

**Poplar Forest Cornerstone Fund**  
**Schedule of Investments**  
**at December 31, 2020 (Unaudited)**

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 72.8%</b>	
	<b>Aerospace &amp; Defense - 0.9%</b>	
1,800	Curtiss-Wright Corp.	\$ 209,430
	<b>Banks - 4.8%</b>	
6,300	Citigroup, Inc.	388,458
26,400	Wells Fargo & Co.	796,752
		<u>1,185,210</u>
	<b>Capital Markets - 3.4%</b>	
12,200	Morgan Stanley	836,066
	<b>Communications Equipment - 0.7%</b>	
4,000	Cisco Systems, Inc.	179,000
	<b>Consumer Finance - 3.4%</b>	
23,500	Ally Financial, Inc.	838,010
	<b>Diversified Financial Services - 3.2%</b>	
30,600	Equitable Holdings, Inc.	783,054
	<b>Diversified Telecommunication Services - 4.4%</b>	
22,000	AT&T, Inc.	632,720
46,400	CenturyLink, Inc.	452,400
		<u>1,085,120</u>
	<b>Food &amp; Staples Retailing - 5.2%</b>	
8,700	CVS Health Corp.	594,210
9,300	Sysco Corp.	690,618
		<u>1,284,828</u>
	<b>Food Products - 1.9%</b>	
13,000	Conagra Brands, Inc.	471,380
	<b>Gas Utilities - 1.8%</b>	
10,900	National Fuel Gas Co.	448,317
	<b>Health Care Providers &amp; Services - 3.9%</b>	
7,600	AmerisourceBergen Corp.	742,976
650	Anthem, Inc.	208,709
		<u>951,685</u>
	<b>Household Durables - 2.6%</b>	
30,000	Newell Brands, Inc.	636,900
	<b>Insurance - 5.2%</b>	
20,400	American International Group, Inc.	772,344
9,900	Lincoln National Corp.	498,069
		<u>1,270,413</u>
	<b>IT Services - 4.6%</b>	
19,500	DXC Technology Co.	502,125
5,000	International Business Machines Corp.	629,400
		<u>1,131,525</u>
	<b>Machinery - 4.8%</b>	
66,500	CNH Industrial NV (a)(e)	853,860
1,900	Stanley Black & Decker, Inc.	339,264
		<u>1,193,124</u>

	<b>Media - 2.2%</b>		
14,200	ViacomCBS, Inc. - Class B (d)		<u>529,092</u>
	<b>Metals &amp; Mining - 4.6%</b>		
13,900	Nucor Corp.		739,341
3,300	Reliance Steel & Aluminum Co.		<u>395,175</u>
			<u>1,134,516</u>
	<b>Oil, Gas &amp; Consumable Fuels - 4.8%</b>		
8,700	Chevron Corp.		734,715
37,600	Murphy Oil Corp.		<u>454,960</u>
			<u>1,189,675</u>
	<b>Pharmaceuticals - 4.4%</b>		
2,200	Eli Lilly & Co.		371,448
8,600	Merck & Co., Inc.		<u>703,480</u>
			<u>1,074,928</u>
	<b>Specialty Retail - 3.1%</b>		
4,900	Advance Auto Parts, Inc.		<u>771,799</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 2.9%</b>		
23,200	Tapestry, Inc.		<u>721,056</u>
	<b>TOTAL COMMON STOCKS (Cost \$14,246,978)</b>		<u><b>17,925,128</b></u>
	<b>REIT - 1.8%</b>		
	<b>Equity Real Estate Investment Trust (REIT) - 1.8%</b>		
26,500	Brixmor Property Group, Inc.		<u>438,575</u>
	<b>TOTAL REIT (Cost \$371,398)</b>		<u><b>438,575</b></u>
	<b>Principal Amount</b>		
	<b>CORPORATE BONDS - 11.1%</b>		
	<b>Banks - 3.0%</b>		
	Citizens Financial Group, Inc.		
\$ 700,000	3.75%, 7/1/24		<u>755,341</u>
	<b>Oil, Gas Services &amp; Equipment - 2.5%</b>		
	Schlumberger Holdings Corp.		
550,000	4.00%, 12/21/25 (c)		<u>625,788</u>
	<b>Professional Services - 3.2%</b>		
	Equifax, Inc.		
750,000	3.30%, 12/15/22		<u>785,602</u>
	<b>Real Estate - 2.4%</b>		
	Brixmor Operating Partnership LP		
550,000	3.250%, 9/15/23		<u>582,824</u>
	<b>Total Corporate Bonds (Cost \$2,561,750)</b>		<u><b>2,749,555</b></u>
	<b>U.S. TREASURY NOTES - 11.4%</b>		
	U.S. Treasury Note TIPS		
759,304	0.125%, 1/15/22		772,968
767,634	0.125%, 7/15/24		822,180
763,470	0.250%, 7/15/29		864,908
303,843	0.250%, 2/15/50		<u>362,983</u>
	<b>Total U.S. Treasury Notes (Cost \$2,622,886)</b>		<u><b>2,823,039</b></u>

<b>MONEY MARKET FUNDS - 2.6%</b>		
91,191	First American Treasury Obligations Fund, Class Z, 0.03% (b)	91,191
538,536	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 0.01% (b)	538,536
	<b>Total Money Market Funds (Cost \$629,727)</b>	<u>629,727</u>
	<b>Total Investments in Securities (Cost \$20,432,739) - 99.7%</b>	<b>24,566,024</b>
	<b>Other Assets in Excess of Liabilities - 0.3%</b>	<u>63,265</u>
	<b>NET ASSETS - 100.0%</b>	<u><b>\$ 24,629,289</b></u>

REIT - Real Estate Investment Trust

TIPS - Treasury Inflation Protected Securities

- (a) Non-income producing security.
- (b) Rate shown is the 7-day annualized yield at December 31, 2020.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of December 31, 2020, the value of these investments was \$625,788 or 2.5% of total net assets.
- (d) Non-voting shares.
- (e) U.S. traded security of a foreign issuer.

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**Poplar Forest Cornerstone Fund**  
**Summary of Fair Value Disclosure at December 31,**  
**2020 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Communication				
Services	\$ 1,614,212	\$ -	\$ -	\$ 1,614,212
Consumer Discretionary	2,129,755	-	-	2,129,755
Consumer Staples	1,161,998	-	-	1,161,998
Energy	1,189,675	-	-	1,189,675
Financials	4,912,753	-	-	4,912,753
Health Care	2,620,823	-	-	2,620,823
Industrials	1,402,554	-	-	1,402,554
Information Technology	1,310,525	-	-	1,310,525
Materials	1,134,516	-	-	1,134,516
Utilities	448,317	-	-	448,317
<b>Total Common Stocks</b>	<u>17,925,128</u>	<u>-</u>	<u>-</u>	<u>17,925,128</u>
<b>REIT</b>	<u>438,575</u>	<u>-</u>	<u>-</u>	<u>438,575</u>
<b>Fixed Income</b>				
Corporate Bonds	-	2,749,555	-	2,749,555
U.S. Treasury Notes	-	2,823,039	-	2,823,039
<b>Total Fixed Income</b>	<u>-</u>	<u>5,572,594</u>	<u>-</u>	<u>5,572,594</u>
<b>Money Market Funds</b>	<u>629,727</u>	<u>-</u>	<u>-</u>	<u>629,727</u>
<b>Total Investments in Securities</b>	<u>\$ 18,993,430</u>	<u>\$ 5,572,594</u>	<u>\$ -</u>	<u>\$ 24,566,024</u>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification.