

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

Shares		Value
	COMMON STOCKS - 94.8%	
	Aerospace & Defense - 1.1%	
23,500	Curtiss-Wright Corp.	\$ 2,734,225
	Banks - 6.3%	
85,000	Citigroup, Inc.	5,241,100
351,500	Wells Fargo & Co.	10,608,270
		<u>15,849,370</u>
	Capital Markets - 4.6%	
170,000	Morgan Stanley	11,650,100
	Consumer Finance - 4.3%	
301,000	Ally Financial, Inc.	10,733,660
	Diversified Financial Services - 4.8%	
472,000	Equitable Holdings, Inc.	12,078,480
	Diversified Telecommunication Services - 6.3%	
320,500	AT&T, Inc.	9,217,580
675,000	CenturyLink, Inc.	6,581,250
		<u>15,798,830</u>
	Food & Staples Retailing - 6.4%	
100,000	CVS Health Corp.	6,830,000
124,000	Sysco Corp.	9,208,240
		<u>16,038,240</u>
	Food Products - 2.5%	
171,500	Conagra Brands, Inc.	6,218,590
	Gas Utilities - 2.4%	
148,000	National Fuel Gas Co.	6,087,240
	Health Care Providers & Services - 3.8%	
97,000	AmerisourceBergen Corp.	9,482,720
	Household Durables - 3.5%	
408,000	Newell Brands, Inc.	8,661,840
	Insurance - 7.0%	
302,000	American International Group, Inc.	11,433,720
123,000	Lincoln National Corp.	6,188,130
		<u>17,621,850</u>
	IT Services - 6.4%	
265,000	DXC Technology Co.	6,823,750
73,000	International Business Machines Corp.	9,189,240
		<u>16,012,990</u>
	Machinery - 5.6%	
792,000	CNH Industrial NV (a)(d)	10,169,280
21,500	Stanley Black & Decker, Inc.	3,839,040
		<u>14,008,320</u>
	Media - 2.7%	
181,500	ViacomCBS, Inc. - Class B (b)	6,762,690
	Metals & Mining - 5.9%	
190,000	Nucor Corp.	10,106,100
38,500	Reliance Steel & Aluminum Co.	4,610,375
		<u>14,716,475</u>
	Oil, Gas & Consumable Fuels - 6.2%	
115,000	Chevron Corp.	9,711,750
482,500	Murphy Oil Corp.	5,838,250
		<u>15,550,000</u>
	Pharmaceuticals - 6.5%	
41,500	Eli Lilly & Co.	7,006,860
112,000	Merck & Co., Inc.	9,161,600
		<u>16,168,460</u>
	Specialty Retail - 4.5%	
72,000	Advance Auto Parts, Inc.	11,340,720
	Textiles, Apparel & Luxury Goods - 4.0%	
324,000	Tapestry, Inc.	10,069,920
	TOTAL COMMON STOCKS (Cost \$181,947,586)	<u>237,584,720</u>
	REIT - 2.5%	
	Equity Real Estate Investment Trusts (REIT) - 2.5%	
380,000	Brixmor Property Group, Inc.	6,289,000
	TOTAL REIT (Cost \$5,083,372)	<u>6,289,000</u>
	MONEY MARKET FUND - 2.3%	
5,669,071	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 0.01% (c)	5,669,071
	Total Money Market Fund (Cost \$5,669,071)	<u>5,669,071</u>

Total Investments in Securities (Cost \$192,700,029) - 99.6%
Other Assets in Excess of Liabilities - 0.4%
NET ASSETS - 100.0%

249,542,791
1,102,316
\$ 250,645,107

- REIT - Real Estate Investment Trust
- (a) U.S. traded security of a foreign issuer.
 - (b) Non-voting shares.
 - (c) Rate shown is the 7-day annualized yield at December 31, 2020.
 - (d) Non-income producing security.

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Poplar Forest Partners 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>
Common Stocks				
Communication Services	\$ 22,561,520	\$ -	\$ -	\$ 22,561,520
Consumer Discretionary	30,072,480	-	-	30,072,480
Consumer Staples	15,426,830	-	-	15,426,830
Energy	15,550,000	-	-	15,550,000
Financials	67,933,460	-	-	67,933,460
Health Care	32,481,180	-	-	32,481,180
Industrials	16,742,545	-	-	16,742,545
Information Technology	16,012,990	-	-	16,012,990
Materials	14,716,475	-	-	14,716,475
Utilities	6,087,240	-	-	6,087,240
Total Common Stocks	<u>237,584,720</u>	<u>-</u>	<u>-</u>	<u>237,584,720</u>
REIT	<u>6,289,000</u>	<u>-</u>	<u>-</u>	<u>6,289,000</u>
Money Market Fund	<u>5,669,071</u>	<u>-</u>	<u>-</u>	<u>5,669,071</u>
Total Investments in Securities	<u>\$ 249,542,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 249,542,791</u>

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