

**Poplar Forest Cornerstone Fund**  
**Schedule of Investments**  
**at December 31, 2021 (Unaudited)**

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 73.1%</b>	
<b>Aerospace &amp; Defense - 2.3%</b>	
5,000 Curtiss-Wright Corp.	\$ 693,350
<b>Banks - 5.0%</b>	
10,000 Citigroup, Inc.	603,900
19,500 Wells Fargo & Co.	935,610
	<u>1,539,510</u>
<b>Biotechnology - 3.0%</b>	
4,200 United Therapeutics Corp. (a)	907,536
<b>Commercial Services &amp; Supplies - 1.9%</b>	
14,700 Herman Miller, Inc.	576,093
<b>Consumer Finance - 2.4%</b>	
15,200 Ally Financial, Inc.	723,672
<b>Diversified Financial Services - 2.7%</b>	
25,100 Equitable Holdings, Inc.	823,029
<b>Diversified Telecommunication Services - 2.2%</b>	
27,000 AT&T, Inc.	664,200
<b>Food Products - 2.2%</b>	
20,100 Conagra Brands, Inc.	686,415
<b>Gas Utilities - 3.1%</b>	
14,700 National Fuel Gas Co.	939,918
<b>Health Care Providers &amp; Services - 7.3%</b>	
6,500 AmerisourceBergen Corp.	863,785
800 Anthem, Inc.	370,832
9,600 CVS Health Corp.	990,336
	<u>2,224,953</u>
<b>Hotels, Restaurants &amp; Leisure - 2.1%</b>	
17,300 Las Vegas Sands Corp. (a)	651,172
<b>Household Durables - 1.8%</b>	
25,700 Newell Brands, Inc.	561,288
<b>Insurance - 7.9%</b>	
7,200 Allstate Corp.	847,080
12,400 American International Group, Inc.	705,064

3,500 Athene Holding Ltd. (c)	291,655
8,500 Lincoln National Corp.	580,210
	<u>2,424,009</u>
<b>IT Services - 4.4%</b>	
19,500 DXC Technology Co. (a)	627,705
5,200 International Business Machines Corp.	695,032
1,040 Kyndryl Holdings, Inc. (a)	18,824
	<u>1,341,561</u>
<b>Machinery - 2.6%</b>	
41,700 CNH Industrial NV (c)	810,231
	<u>810,231</u>
<b>Media - 1.0%</b>	
12,900 Discovery, Inc. - Class A (a)	303,666
	<u>303,666</u>
<b>Metals &amp; Mining - 1.7%</b>	
3,300 Reliance Steel & Aluminum Co.	535,326
	<u>535,326</u>
<b>Multi-Line Retail - 3.2%</b>	
6,900 Dollar Tree, Inc. (a)	969,588
	<u>969,588</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>	
7,900 Chevron Corp.	927,065
28,300 Murphy Oil Corp.	738,913
	<u>1,665,978</u>
<b>Pharmaceuticals - 4.6%</b>	
9,100 Merck & Co., Inc.	697,424
23,600 Organon & Co.	718,620
	<u>1,416,044</u>
<b>Specialty Retail - 3.5%</b>	
4,500 Advance Auto Parts, Inc.	1,079,460
	<u>1,079,460</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.8%</b>	
13,700 Tapestry, Inc.	556,220
	<u>556,220</u>
<b>Tobacco - 1.0%</b>	
3,300 Philip Morris International, Inc.	313,500
	<u>313,500</u>
TOTAL COMMON STOCKS (Cost \$15,926,561)	<u>22,406,719</u>

<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 4.9%</b>	
<b>Banks - 2.4%</b>	
Citizens Financial Group, Inc.	
\$ 700,000 3.750%, 7/1/24	<u>732,428</u>
<b>Professional Services - 2.5%</b>	
Equifax, Inc.	
750,000 3.300%, 12/15/22	<u>763,407</u>

	<b>Total Corporate Bonds (Cost \$1,463,772)</b>	<b>1,495,835</b>
	<b>U.S. TREASURY NOTES - 12.1%</b>	
	U.S. Treasury Floating Rate Note	
650,000	0.134%, (USBMMY3M + 0.049%), 1/31/23 (d)	650,286
	U.S. Treasury Note TIPS	
806,547	0.125%, 1/15/22	808,217
310,000	0.500%, 11/30/23	308,874
145,000	0.750%, 12/31/23	145,057
815,395	0.125%, 7/15/24	869,494
810,975	0.250%, 7/15/29	909,673
	<b>Total U.S. Treasury Notes (Cost \$3,540,033)</b>	<b>3,691,601</b>
	<b>PREFERRED STOCK - 2.4%</b>	
	<b>Consumer Finance - 2.4%</b>	
700,000	Ally Financial, Inc. - Series B, 4.70%	728,438
	<b>Total Preferred Stock (Cost \$713,347)</b>	<b>728,438</b>
	<b>SHORT-TERM INVESTMENTS - 7.5%</b>	
	<b>MONEY MARKET FUND - 1.5%</b>	
462,193	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 0.01% (b)	462,193
	Total Money Market Fund (cost \$462,193)	
	<b>U.S. TREASURY BILLS - 6.0% (e)</b>	
\$ 225,000	0.04%, 1/6/22	225,000
175,000	0.05%, 2/3/22	174,996
155,000	0.05%, 3/3/22	154,989
175,000	0.065%, 5/5/22	174,956
155,000	0.09%, 6/2/22	154,935
145,000	0.21%, 6/30/22	144,871
175,000	0.09%, 10/6/22	174,663
175,000	0.09%, 10/6/22	174,969
175,000	0.055%, 11/3/22	174,617
155,000	0.24%, 12/1/22	154,601
145,000	0.39%, 12/29/22	144,461
	<b>Total U.S. Treasury Bills (Cost \$1,853,428)</b>	<b>1,853,058</b>
	<b>Total Short-Term Investments (cost \$2,315,621)</b>	<b>2,315,251</b>
	<b>Total Investments in Securities (Cost \$23,959,334) - 100.0%</b>	<b>30,637,844</b>
	<b>Liabilities in Excess of Other Assets - 0.0%</b>	<b>(4,012)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 30,633,832</b>

TIPS - Treasury Inflation Protected Securities

USBMMY3M - U.S. Treasury 3 Month Bill Money Market Fund

(a) Non-income producing security.

(b) Rate shown is the 7-day annualized yield at December 31, 2021.

(c) U.S. traded security of a foreign issuer.

- (d) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2021.
- (e) Rate shown is the discount rate at December 31, 2021.

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**Poplar Forest Cornerstone Fund**  
**Schedule of Investments**  
**at December 31, 2021 (Unaudited)**

<u>Primary Identifier</u>	<u>Shares</u>
	<b>COMMON STOCKS - 73.1%</b>
	<b>Aerospace &amp; Defense - 2.3%</b>
231561101	5,000 Curtiss-Wright Corp.
	<b>Banks - 5.0%</b>
172967424	10,000 Citigroup, Inc.
949746101	19,500 Wells Fargo & Co.
	<b>Biotechnology - 3.0%</b>
91307C102	4,200 United Therapeutics Corp. (a)
	<b>Commercial Services &amp; Supplies - 1.9%</b>
600544100	14,700 Herman Miller, Inc.
	<b>Consumer Finance - 2.4%</b>
02005N100	15,200 Ally Financial, Inc.
	<b>Diversified Financial Services - 2.7%</b>
29452E101	25,100 Equitable Holdings, Inc.
	<b>Diversified Telecommunication Services - 2.2%</b>
00206R102	27,000 AT&T, Inc.
	<b>Food Products - 2.2%</b>
205887102	20,100 Conagra Brands, Inc.
	<b>Gas Utilities - 3.1%</b>
636180101	14,700 National Fuel Gas Co.
	<b>Health Care Providers &amp; Services - 7.3%</b>
03073E105	6,500 AmerisourceBergen Corp.
036752103	800 Anthem, Inc.
126650100	9,600 CVS Health Corp.
	<b>Hotels, Restaurants &amp; Leisure - 2.1%</b>
517834107	17,300 Las Vegas Sands Corp. (a)
	<b>Household Durables - 1.8%</b>
651229106	25,700 Newell Brands, Inc.
	<b>Insurance - 7.9%</b>
020002101	7,200 Allstate Corp.
026874784	12,400 American International Group, Inc.

G0684D107	3,500 Athene Holding Ltd. (c)
534187109	8,500 Lincoln National Corp.
<b>IT Services - 4.4%</b>	
23355L106	19,500 DXC Technology Co. (a)
459200101	5,200 International Business Machines Corp.
50155Q100	1,040 Kyndryl Holdings, Inc. (a)
<b>Machinery - 2.6%</b>	
N20944109	41,700 CNH Industrial NV (c)
<b>Media - 1.0%</b>	
25470F104	12,900 Discovery, Inc. - Class A (a)
<b>Metals &amp; Mining - 1.7%</b>	
759509102	3,300 Reliance Steel & Aluminum Co.
<b>Multi-Line Retail - 3.2%</b>	
256746108	6,900 Dollar Tree, Inc. (a)
<b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>	
166764100	7,900 Chevron Corp.
626717102	28,300 Murphy Oil Corp.
<b>Pharmaceuticals - 4.6%</b>	
58933Y105	9,100 Merck & Co., Inc.
68622V106	23,600 Organon & Co.
<b>Specialty Retail - 3.5%</b>	
00751Y106	4,500 Advance Auto Parts, Inc.
<b>Textiles, Apparel &amp; Luxury Goods - 1.8%</b>	
876030107	13,700 Tapestry, Inc.
<b>Tobacco - 1.0%</b>	
718172109	3,300 Philip Morris International, Inc.
TOTAL COMMON STOCKS (Cost \$15,926,561)	

Principal Amount

<b>CORPORATE BONDS - 4.9%</b>	
<b>Banks - 2.4%</b>	
Citizens Financial Group, Inc.	
174610AL9	\$ 700,000 3.750%, 7/1/24
<b>Professional Services - 2.5%</b>	
Equifax, Inc.	
294429AJ4	750,000 3.300%, 12/15/22

**Total Corporate Bonds (Cost \$1,463,772)**

**U.S. TREASURY NOTES - 12.1%**

U.S. Treasury Floating Rate Note

91282CBK6 650,000 0.134%, (USBMMY3M + 0.049%), 1/31/23 (d)

U.S. Treasury Note TIPS

912828SA9 806,547 0.125%, 1/15/22

91282CDM0 310,000 0.500%, 11/30/23

91282CDR9 145,000 0.750%, 12/31/23

912828WU0 815,395 0.125%, 7/15/24

9128287D6 810,975 0.250%, 7/15/29

**Total U.S. Treasury Notes (Cost \$3,540,033)**

**PREFERRED STOCK - 2.4%**

**Consumer Finance - 2.4%**

02005NBM1 700,000 Ally Financial, Inc. - Series B, 4.70%

**Total Preferred Stock (Cost \$713,347)**

**SHORT-TERM INVESTMENTS - 7.5%**

**MONEY MARKET FUND - 1.5%**

Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class,

61747C582 462,193 0.01% (b)

Total Money Market Fund (cost \$462,193)

**U.S. TREASURY BILLS - 6.0% (e)**

912796K65 \$ 225,000 0.04%, 1/6/22

912796K99 175,000 0.05%, 2/3/22

912796L98 155,000 0.05%, 3/3/22

912796P45 175,000 0.065%, 5/5/22

912796Q44 155,000 0.09%, 6/2/22

912796R50 145,000 0.21%, 6/30/22

912796M89 175,000 0.09%, 10/6/22

912796N47 175,000 0.09%, 10/6/22

912796N96 175,000 0.055%, 11/3/22

912796P94 155,000 0.24%, 12/1/22

912796R27 145,000 0.39%, 12/29/22

**Total U.S. Treasury Bills (Cost \$1,853,428)**

**Total Short-Term Investments (cost \$2,315,621)**

**Total Investments in Securities (Cost \$23,959,334) - 100.0%**

**Liabilities in Excess of Other Assets - 0.0%**

**NET ASSETS - 100.0%**

TIPS - Treasury Inflation Protected Securities

USBMMY3M - U.S. Treasury 3 Month Bill Money Market Fund

(a) Non-income producing security.

(b) Rate shown is the 7-day annualized yield at December 31, 2021.

(c) U.S. traded security of a foreign issuer.

- (d) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2021.
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<u>Value</u>			
\$	<u>693,350</u>	2.26%	
	603,900		
	<u>935,610</u>		
	<u>1,539,510</u>	5.03%	
	<u>907,536</u>	2.96%	
	<u>576,093</u>	1.88%	
	<u>723,672</u>	2.36%	
	<u>823,029</u>	2.69%	2.3
	<u>664,200</u>	2.17%	5
	<u>686,415</u>	2.24%	3
	<u>939,918</u>	3.07%	1.9
	863,785		2.4
	370,832		2.7
	<u>990,336</u>		2.2
	<u>2,224,953</u>	7.26%	2.2
	<u>651,172</u>	2.13%	3.1
	<u>561,288</u>	1.83%	7.3
	847,080		2.1
	705,064		1.8
			7.9
			4.4
			2.6
			1
			1.7
			3.2
			5.4
			4.6
			3.5
			1.8
			1
			73.1

291,655		n	Is this an ADR?
580,210			
2,424,009	7.91%		
627,705			
695,032			
18,824			
1,341,561	4.38%		
810,231	2.64%		
303,666	0.99%		
535,326	1.75%		
969,588	3.17%		
927,065			
738,913			
1,665,978	5.44%		
697,424			
718,620			
1,416,044	4.62%		
1,079,460	3.52%		
556,220	1.82%		
313,500	1.02%		
22,406,719	73.14%		
Value			7.3 (2.4) 4.9
732,428	2.39%		
763,407	2.49%		2,177,119

<u>1,495,835</u>	4.88%	<u>(713,347)</u>	
		1,463,772	revised corporate b
		<u>COST</u>	
650,286		15,926,561.00	
		1,463,772.00	715624
808,217		3,540,033.00	748148
308,874		713,347.00	
145,057		<u>2,315,621.00</u>	5,717,151.79
869,494		23,959,334.00	(1,463,772.00)
909,673			<u>(713,347.00)</u>
<u>3,691,601</u>	12.05%		3,540,032.79
		73.1	30,637,844
		4.9	<u>(4,012)</u>
		12.1	30,633,832
728,438		2.4	
<u>728,438</u>	2.38%	7.5	
		<u>100.0</u>	
<u>462,193</u>	1.51%		
225,000			
174,996			
154,989			
174,956			
154,935			
144,871			
174,663			
174,969			
174,617			
154,601			
144,461			
<u>1,853,058</u>	6.05%		
<u>2,315,251</u>	7.56%		
30,637,844	100.01%		
(4,012)	-0.01%		
<u>\$ 30,633,832</u>	100.00%		

nd Standard & Poor's  
orp Fund Services, LLC.







ond cost

462,193.00	
1,853,428.00	
<hr/>	
2,315,621.00	ST
15,926,560.34	
5,717,151.79	
2,315,621.57	23,959,333.70 cost
6,903,860.81	
199,090.89	
60.77	
(423,702.15)	
(369.47)	
(430.84)	
<hr/>	
30,637,843.71	mv
30,633,831.83	
no REIT	
8,433,050.00	
8,433,049.76	PH
<hr/>	
0.24	Difference