Poplar Forest Partners Fund Schedule of Investments December 31, 2024 (Unaudited)

Air Freight & Legistics - 3.3% PecklX Corp. 34000 S 9,565,220 Barks - 4.4% 177,500 12,494,225 11,290,880 12,494,225 Biotechnology - 3.9% 11,290,880 32,000 11,290,880 Capital Markets - 1.6% 124 14,000 4,571,140 Chemicals - 3.1% 14,000 4,571,140 Dow, Inc. 225,000 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Onsumer Finance - 2.5% 198,000 7,129,980 Dollar Tree, Inc. ⁶⁰ 9,000 7,044,360 Diversified Telecommunication Services - 5.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 245,500 6,726,700 Electrical Equipment - 2.3% 245,000 14,276,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electrical Equipment - 2.3% 25,500 1,6792,520 Financial Services - 1.0% 35,6000 14,276,700 Equitible Holdings, Inc. <th>COMMON STOCKS - 94.7%</th> <th>Shares</th> <th>Value</th>	COMMON STOCKS - 94.7%	Shares	Value
Banks - 4.% 177,500 12,494,225 Biotechnology - 3.9% 32,000 11,290,880 Capital Markets - 1.6% 14,000 4,571,140 Capital Markets - 1.6% 14,000 4,571,140 Chemicals - 3.1% 225,000 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 198,000 7,129,980 Down, Inc. 25,000 2,029,250 Consumer Staples Distribution & Retail - 2.5% 198,000 7,129,980 Dollar Tree, Inc. ¹⁰ 94,000 7,044,360 14,276,790 Electrical Equipment - 2.3% 25,000 2,919,000 14,276,790 Electrical Equipment, Instruments & Components - 2.7% 449,000 7,606,000 14,276,790 Electrical Equipment, Instruments & Components - 2.7% 490,000 7,606,000 1,6792,520 Fiddity National Information Services, Inc. 64,000 5,103,000 1,2407,400 31,998,900 Food Products - 8.4% Xmit Hem Co. 279,000 11,439,000 24,006,130 31,998,900 16,430,00 <t< td=""><td>Air Freight & Logistics - 3.3%</td><td></td><td></td></t<>	Air Freight & Logistics - 3.3%		
Citigroup, Inc. 177,500 12,494,225 Biotechnology - 3.9% 32,000 11,290,880 Capital Markets - 1.6% 14,000 4,571,140 Chemicals - 3.1% 225,000 9,029,250 Dow, Inc. 225,000 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 2,044,360 Dollar Tree, Inc. ¹⁰ 94,000 2,0144,360 Distributors - 1.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 67,726,700 14,276,790 Electrical Equipment - 2.3% 67,726,700 14,276,790 Electrical Equipment - 1.0% 245,500 6,726,700 Electrical Equipment - 2.3% 26,000 16,792,520 Financial Services - 1.1% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 3,1598,900 Food Products - 8.4% 216,000 </td <td>FedEx Corp.</td> <td>34,000 \$</td> <td>9,565,220</td>	FedEx Corp.	34,000 \$	9,565,220
Bitrechnology - 3.9% 11.290,880 United Therapeuties Corp. ¹⁰ 32,000 11.290,880 Capital Markets - 1.6% 14,000 4.571,140 Chemicals - 3.1% 225,000 9,029,250 Dow, Inc. 225,000 9,029,250 Consumer Finance - 2.5% 14,000 7,129,980 Consumer Finance - 2.5% 18,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Genuine Parts Co. 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 67,760 14,276,790 Electrical Equipment - 2.3% 5enata Technologies Holding PLC 245,500 6,726,700 Electrical Equipment - 1.0% Electrical Equipment - 2.3% 560,000 16,792,520 Financial Services - 11.0% 560,000 51,619,280 31,598,960 Food Products - 8.4% 86,000 51,619,280 31,598,960 Food Products - 8.4% 216,000 11,430,000 12,407,040 Tyson Poods, Inc Class A 216,000	Banks - 4.4%		
United Therapeutics Corp. ¹⁰ 32,000 11,290,880 Capital Markets - 1.6% 14,000 4,571,140 Chemicals - 3.1% 225,000 9,022,250 Dow, Inc. 225,000 9,022,250 Consumer Finance - 2.5% 198,000 7,129,980 Ally Financial, Inc. 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Distributors - 1.0% 25,000 2,919,000 Distributors - 1.0% 25,000 2,919,000 Sensata Technologies Holding PLC 25,500 6,726,700 Electroic Equipment - 2.3% 6,726,700 14,276,790 Electroic Equipment - 1.0% 24,500 7,606,000 Financial Services - 1.0% 245,500 6,726,700 Equipment, Instruments & Components - 2.7% 449,000 7,606,000 Financial Services, Inc. 64,000 5,169,280 Global Payments, Inc. 94,000 2,407,400 Yosh Foods, Inc Class A 216,000 11,639,090	Citigroup, Inc.	177,500	12,494,225
Capital Markets - 1.6% 14,000 4.571,140 PLP. Financial Holdings, Inc. 14,000 4.571,140 Chemicals - 3.1% 225,000 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Dollar Tree, Inc. ⁶⁰ 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Genuine Parts Co. 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 67,26,700 14,276,790 Electrical Equipment - 2.3% 66,726,700 14,276,790 Electrical Equipment - 2.3% 6,726,700 14,276,790 Electrical Equipment - 1.0% 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,600 Vishay Intercehnology, Inc. 36,000 16,792,520 51,69,280 Global Payments, Inc. 86,000 9,637,160 31,598,960 Food Products - 8.4% 379,000 11,639,090 12,407,240 Tyson Foods, Inc Clas A 216,000 12,			
LPL Financial Holdings, Inc. 14,000 4.571,140 Chemicals - 3.1% 225,000 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 198,000 7,129,980 Dollar Tree, Inc. ⁽⁰⁾ 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 67,26,700 14,276,790 Electrical Equipment - 2.3% 245,500 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electrical Equipment, Instruments & Components - 2.7% 49,000 7,606,600 Financial Services - 1.10% 29,000 2,919,000 5,169,280 Global Payments, Inc. 64,000 5,169,280 31,598,300 Fod Products - 8.4% 216,000 21,407,040 24,07,040 Tyson Foods, Inc Class A 216,000 21,407,040 24,046,130 Graver, Inc. 288,000 13,885,040 11,639,090 Tyson Foods, Inc Class A 216,000 24,046,130 24,046,	United Therapeutics Corp. ^(a)	32,000	11,290,880
Chemicals - 3.1% 225,00 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Ally Financial, Inc. 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Distributors - 1.0% 627,000 14,276,790 Electrical Equipment - 2.3% 627,000 14,276,790 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Vishay Intertechnology, Inc. 490,000 5,169,280 Fidelity National Information Services, Inc. 64,000 5,179,2520 Fidelity National Information Services, Inc. 366,000 11,639,090 Tyson Foods, Inc Class A 216,000 11,639,090 Tyson Foods, Inc Class A 216,000 11,639,090 Tyson Foods, Inc Class A 216,000 13,835,040 Health Care Providers & Services - 7,0% 28,500 13,835,040 Concora, Inc. 207,000 229,2230 20,189,210 <td>•</td> <td></td> <td></td>	•		
Dow, Inc. 225,000 9,029,250 Consumer Finance - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Dollar Tree, Inc. ⁽¹⁾ 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Genuine Parts Co. 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 627,000 14,276,790 Electronic Equipment - 2.3% 6,726,700 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% Yishay Interchnology, Inc. 449,000 7,666,060 Financial Services - 11.0% 356,000 16,792,520 5,159,280 16,792,820 Eduitable Holdings, Inc. 356,000 9,637,160 216,000 216,000 9,637,160 Fidelity National Information Services, Inc. 379,000 11,639,090 11,639,090 11,639,090 12,407,040 24,046,130 Gas Utilities - 4.8% Xianianal Fuel Gas Co. 228,000 13,835,040 12,407,040 24,046,130 <	LPL Financial Holdings, Inc.	14,000	4,571,140
Consumer Finance - 2.5% 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Dollar Tree, Inc. ^(h) 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Genuine Parts Co. 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 67,700 14,276,790 Electrical Equipment - 2.3% 67,26,700 14,276,790 Electrical Equipment - 1.0% 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 366,000 9,637,160 Flodelity Mational Information Services, Inc. 86,000 9,637,160 Global Payments, Inc. 86,000 9,637,160 Tyson Foods, Inc Class A 216,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Z4,046,130 28,000 13,835,040 Health Care Providers & Services - 7.0% 28,500 90,292,20 Construet, In			
Ally Financial, Inc. 198,000 7,129,980 Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 627,000 14,276,790 Electrical Equipment - 2.3% 6,726,700 14,276,790 Electrical Equipment - 2.3% 6,726,700 6,726,700 Electronic Equipment - 1.0% 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 1.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 5,169,280 Fiold Products - 8.4% 31,598,960 9,637,160 Frond Products - 8.4% 31,598,960 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Tyson Foods, Inc Class A 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 9,292,230 Core, The. 48,500 9,292,230 20,189,210 Hotels, Restaurants & Leisure - 3.0% 24,050,000 11,839,6980	Dow, Inc.	225,000	9,029,250
Consumer Staples Distribution & Retail - 2.5% 94,000 7,044,360 Dollar Tree, Inc. 60 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 627,000 14,276,790 Electrical Equipment - 2.3% 627,000 14,276,790 Electroical Equipment - 2.3% 6,726,700 6,726,700 Electroical Equipment, Instruments & Components - 2.7% 245,500 6,726,700 Vishay Intertechnology, Inc. 449,000 7,606,060 Financial Services - 11.0% 245,000 16,792,520 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Tyson Foods, Inc Class A 216,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 CvS Health Care Providers & Services - 7.0% 48,500 10,896,980 CvS Health Care, Inc. 245,000 13,835,040 Heatth Care Providers & Leisure - 3.0% 9,200,000 9,222,230 <td></td> <td></td> <td></td>			
Dollar Tree, Inc. ⁶⁰ 94,000 7,044,360 Distributors - 1.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 627,000 14,276,790 AT&T, Inc. 627,000 14,276,790 Electrical Equipment - 2.3% 245,500 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 9,637,160 Global Payments, Inc. 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Tyson Foods, Inc Class A 216,000 12,407,040 Cencora, Inc. 28,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 CVS Health Corp. 20,189,210 20,189,210	Ally Financial, Inc.	198,000	7,129,980
Distributors - 1.0% 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 627,000 14,276,790 AT&T, Inc. 627,000 14,276,790 Electrical Equipment - 2.3% 245,500 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Typon Foods, Inc Class A 216,000 11,639,090 Typon Foods, Inc Class A 216,000 12,407,040 Vishional Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 20,189,210 Hotels, Restaurants & Leisure - 3.0% 404,010 10,896,980 20,189,210	-		
Genuine Parts Co. 25,000 2,919,000 Diversified Telecommunication Services - 5.0% 627,000 14,276,790 Electrical Equipment - 2.3% 627,000 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Vishay Intertechnology, Inc. 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 54,000 5,169,280 Global Payments, Inc. 64,000 5,169,280 Global Payments, Inc. 64,000 2,169,200 Tyson Foods, Inc Class A 216,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 28,000 9,292,230 CVS Health Corp. 207,000 9,292,230 20,189,210 Hotels, Restaurants & Leisure - 3.0% 48,500	Dollar Tree, Inc. ^(a)	94,000	7,044,360
Diversified Telecommunication Services - 5.0% 627,000 14.276,790 AT&T, Inc. 627,000 14.276,790 Electrical Equipment - 2.3% 245,500 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 11.0% 449,000 7,606,060 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Tyson Foods, Inc Class A 216,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Antional Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 207,000 9,222,230 CVS Health Corp. 207,000 9,222,230 Vishey Laberter - 3.0% 20,189,210 20,189,210			
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Electrical Equipment - 2.3% 245,500 6,726,700 Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Type Products - 8.4% 31,598,960 31,598,960 Food Products - 8.4% 379,000 11,639,090 Type Foods, Inc Class A 216,000 12,407,040 Cas Utilities - 4.8% 228,000 13,835,040 Health Care Providers & Services - 7.0% 28,500 10,896,980 CVS Health Corp. 207,000 9,292,230 20,189,210 Hotels, Restaurants & Leisure - 3.0% 48,500			
Sensata Technologies Holding PLC 245,500 6,726,700 Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Financial Services - 11.0% 449,000 7,606,060 Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Tyson Foods, Inc Class A 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Cas Utilities - 4.8% 228,000 13,835,040 Health Care Providers & Services - 7.0% 28,000 13,835,040 Health Care Providers & Services - 7.0% 207,000 9,292,230 CVS Health Corp. 207,000 9,292,230 Vot Health Corp. 207,000 9,292,230	AT&T, Inc.	627,000	14,276,790
Electronic Equipment, Instruments & Components - 2.7% 449,000 7,606,060 Vishay Intertechnology, Inc. 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 5,169,280 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Food Products - 8.4% 31,598,960 31,598,960 Food Products - 8.4% 31,600 12,407,040 Yson Foods, Inc Class A 216,000 12,407,040 Z4,046,130 28,000 13,835,040 Health Care Providers & Services - 7.0% 228,000 13,835,040 Health Care Providers & Services - 7.0% 207,000 9,292,230 CVS Health Corp. 207,000 9,292,230 Z0,189,210 Hotels, Restaurants & Leisure - 3.0% 48,500			
Vishay Intertechnology, Inc. 449,000 7,606,060 Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 5,169,280 Fidelity National Information Services, Inc. 64,000 9,637,160 Global Payments, Inc. 86,000 9,637,160 Food Products - 8.4% 31,598,960 Food Products - 8.4% 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Gas Utilities - 4.8% 216,000 12,407,040 National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 Z0,189,210 20,189,210	Sensata Technologies Holding PLC	245,500	6,726,700
Financial Services - 11.0% 356,000 16,792,520 Equitable Holdings, Inc. 356,000 5,169,280 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Tyson Foods, Inc Class A 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Gas Utilities - 4.8% 24,046,130 24,046,130 Mational Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 207,000 9,292,230 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 20 10,896,980			
Equitable Holdings, Inc. 356,000 16,792,520 Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Tool Products - 8.4% 31,598,960 31,598,960 Food Products - 8.4% 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Gas Utilities - 4.8% 228,000 13,835,040 Health Care Providers & Services - 7.0% 228,000 13,835,040 CVS Health Corp. 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 20,189,210	Vishay Intertechnology, Inc.	449,000	7,606,060
Fidelity National Information Services, Inc. 64,000 5,169,280 Global Payments, Inc. 86,000 9,637,160 Tood Products - 8.4% 31,598,960 Kraft Heinz Co. 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Gas Utilities - 4.8% 216,000 12,407,040 National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 207,000 9,292,230 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 20,189,210			
Global Payments, Inc. 86,000 9,637,160 Food Products - 8.4% 31,598,960 Kraft Heinz Co. 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 Gas Utilities - 4.8% 216,000 12,407,040 National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 207,000 9,292,230 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 20 20,189,210		·	
Food Products - 8.4% Kraft Heinz Co. Tyson Foods, Inc Class A 216,000 12,407,040 24,046,130 Gas Utilities - 4.8% National Fuel Gas Co. Health Care Providers & Services - 7.0% Cencora, Inc. CVS Health Corp. 48,500 10,896,980 207,000 9,292,230 20,189,210	-		, ,
Food Products - 8.4% Kraft Heinz Co. 379,000 Tyson Foods, Inc Class A 216,000 Gas Utilities - 4.8% National Fuel Gas Co. 228,000 Health Care Providers & Services - 7.0% Cencora, Inc. 48,500 CVS Health Corp. 207,000 Hotels, Restaurants & Leisure - 3.0%	Global Payments, Inc.	86,000	
Kraft Heinz Co. 379,000 11,639,090 Tyson Foods, Inc Class A 216,000 12,407,040 24,046,130 24,046,130 Gas Utilities - 4.8% 228,000 13,835,040 National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 20 20,189,210			31,598,960
Tyson Foods, Inc Class A 216,000 12,407,040 Gas Utilities - 4.8% 228,000 13,835,040 National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 CvS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 40		270 000	11 620 000
Gas Utilities - 4.8% National Fuel Gas Co. Health Care Providers & Services - 7.0% Cencora, Inc. CVS Health Corp. Hotels, Restaurants & Leisure - 3.0%			
National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 Cencora, Inc. 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 48,500 10,896,980	Tyson roods, Inc Class A	210,000	
National Fuel Gas Co. 228,000 13,835,040 Health Care Providers & Services - 7.0% 48,500 10,896,980 Cencora, Inc. 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 Hotels, Restaurants & Leisure - 3.0% 48,500 10,896,980	Cas Utilities 490/		
Cencora, Inc. 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 20,189,210 20,189,210		228,000	13,835,040
Cencora, Inc. 48,500 10,896,980 CVS Health Corp. 207,000 9,292,230 20,189,210 20,189,210	Health Caro Providers & Services 70%		
CVS Health Corp. 207,000 9,292,230 20,189,210 20,189,210		48,500	10,896,980
20,189,210 Hotels, Restaurants & Leisure - 3.0%			
	Hotels, Restaurants & Leisure - 3.0%		
		165,000	8,474,400

Insurance - 5.3%			
Allstate Corp.	79,500		15,326,805
IT Services - 4.1%			
International Business Machines Corp.	53,100		11,672,973
Multi-Utilities - 4.4%			
Dominion Energy, Inc.	234,000		12,603,240
	,		
Oil, Gas & Consumable Fuels - 6.1%			
Chevron Corp.	82,500		11,949,300
Murphy Oil Corp.	185,000		5,598,100
			17,547,400
Pharmaceuticals - 3.0%			
Merck & Co., Inc.	85,000		8,455,800
Semiconductors & Semiconductor Equipment - 2.0%			
Intel Corp.	285,000		5,714,250
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Textiles, Apparel & Luxury Goods - 3.3%			
Tapestry, Inc.	144,000		9,407,520
TOTAL COMMON STOCKS (Cost \$211,067,143)			271,525,333
REAL ESTATE INVESTMENT TRUSTS - 1.6%	Shares		Value
Residential REITs - 1.6%	27.500		4 (11 275
Sun Communities, Inc.	37,500		4,611,375
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,251,548)			4,611,375
SHORT-TERM INVESTMENTS - 3.8%	Shares		Value
Money Market Funds - 3.8%			
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Class Institutional, 4.24% (b)	11,027,639		11,027,639
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,027,639)			11,027,639
TOTAL INTERTMENTE 100 10/ (C-+ \$227 24(220)			207 1 (4 2 47
TOTAL INVESTMENTS - 100.1% (Cost \$226,346,330) Liabilities in Excess of Other Assets - (0.1)%			287,164,347
TOTAL NET ASSETS - 100.0%		¢	(335,044) 286,829,303
101AL NET ASSE15 - 100.070		\$	200,029,303

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Poplar Forest Partners Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		<u>Total</u>
Investments:					
Common Stocks	\$ 271,525,333	\$ _	\$ -	\$	271,525,333
Real Estate Investment Trusts	4,611,375	_	-		4,611,375
Money Market Funds	11,027,639	_	-		11,027,639
Total Investments	\$ 287,164,347	\$ -	\$ -	\$	287,164,347

Refer to the Schedule of Investments for further disaggregation of investment categories.