

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

<b>COMMON STOCKS - 94.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Air Freight &amp; Logistics - 3.3%</b>		
FedEx Corp.	34,000	\$ 9,565,220
<b>Banks - 4.4%</b>		
Citigroup, Inc.	177,500	12,494,225
<b>Biotechnology - 3.9%</b>		
United Therapeutics Corp. <sup>(a)</sup>	32,000	11,290,880
<b>Capital Markets - 1.6%</b>		
LPL Financial Holdings, Inc.	14,000	4,571,140
<b>Chemicals - 3.1%</b>		
Dow, Inc.	225,000	9,029,250
<b>Consumer Finance - 2.5%</b>		
Ally Financial, Inc.	198,000	7,129,980
<b>Consumer Staples Distribution &amp; Retail - 2.5%</b>		
Dollar Tree, Inc. <sup>(a)</sup>	94,000	7,044,360
<b>Distributors - 1.0%</b>		
Genuine Parts Co.	25,000	2,919,000
<b>Diversified Telecommunication Services - 5.0%</b>		
AT&T, Inc.	627,000	14,276,790
<b>Electrical Equipment - 2.3%</b>		
Sensata Technologies Holding PLC	245,500	6,726,700
<b>Electronic Equipment, Instruments &amp; Components - 2.7%</b>		
Vishay Intertechnology, Inc.	449,000	7,606,060
<b>Financial Services - 11.0%</b>		
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
		<u>31,598,960</u>
<b>Food Products - 8.4%</b>		
Kraft Heinz Co.	379,000	11,639,090
Tyson Foods, Inc. - Class A	216,000	12,407,040
		<u>24,046,130</u>
<b>Gas Utilities - 4.8%</b>		
National Fuel Gas Co.	228,000	13,835,040
<b>Health Care Providers &amp; Services - 7.0%</b>		
Cencora, Inc.	48,500	10,896,980
CVS Health Corp.	207,000	9,292,230
		<u>20,189,210</u>
<b>Hotels, Restaurants &amp; Leisure - 3.0%</b>		
Las Vegas Sands Corp.	165,000	8,474,400

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

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
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	<u>\$ 287,164,347</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 287,164,347</u>

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