

**Poplar Forest Partners Fund**  
**Schedule of Investments**  
**June 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 95.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Air Freight &amp; Logistics - 2.9%</b>		
FedEx Corp.	38,000	\$ 8,637,780
<b>Banks - 4.8%</b>		
Citigroup, Inc.	168,000	14,300,160
<b>Biotechnology - 3.1%</b>		
United Therapeutics Corp. (a)	32,000	9,195,200
<b>Capital Markets - 1.2%</b>		
LPL Financial Holdings, Inc.	9,200	3,449,724
<b>Consumer Finance - 2.4%</b>		
Ally Financial, Inc.	183,000	7,127,850
<b>Consumer Staples Distribution &amp; Retail - 3.3%</b>		
Dollar Tree, Inc. (a)	100,000	9,904,000
<b>Distributors - 3.0%</b>		
Genuine Parts Co.	74,000	8,976,940
<b>Diversified Telecommunication Services - 5.6%</b>		
AT&T, Inc.	582,000	16,843,080
<b>Electrical Equipment - 1.6%</b>		
Sensata Technologies Holding PLC	157,500	4,742,325
<b>Electronic Equipment, Instruments &amp; Components - 2.3%</b>		
Vishay Intertechnology, Inc.	430,000	6,828,400
<b>Financial Services - 5.9%</b>		
Equitable Holdings, Inc.	265,000	14,866,500
Global Payments, Inc.	35,000	2,801,400
		17,667,900
<b>Food Products - 3.8%</b>		
Tyson Foods, Inc. - Class A	205,500	11,495,670
<b>Gas Utilities - 5.6%</b>		
National Fuel Gas Co.	199,000	16,857,290
<b>Health Care Providers &amp; Services - 12.0%</b>		
Cencora, Inc.	47,000	14,092,950
CVS Health Corp.	188,500	13,002,730
Humana, Inc.	36,300	8,874,624
		35,970,304
<b>Hotels, Restaurants &amp; Leisure - 2.3%</b>		
Las Vegas Sands Corp.	158,000	6,874,580
<b>Insurance - 5.1%</b>		
Allstate Corp.	76,000	15,299,560

<b>IT Services - 4.4%</b>		
International Business Machines Corp.	44,500	<u>13,117,710</u>
<b>Machinery - 1.8%</b>		
Stanley Black & Decker, Inc.	80,000	<u>5,420,000</u>
<b>Metals &amp; Mining - 3.2%</b>		
Nucor Corp.	73,000	<u>9,456,420</u>
<b>Multi-Utilities - 4.2%</b>		
Dominion Energy, Inc.	222,000	<u>12,547,440</u>
<b>Oil, Gas &amp; Consumable Fuels - 6.0%</b>		
Chevron Corp.	83,400	11,942,046
Murphy Oil Corp.	264,000	<u>5,940,000</u>
		<u>17,882,046</u>
<b>Pharmaceuticals - 4.0%</b>		
Merck & Co., Inc.	151,000	<u>11,953,160</u>
<b>Professional Services - 2.1%</b>		
CACI International, Inc. - Class A (a)	13,200	<u>6,292,440</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.0%</b>		
Intel Corp.	271,000	<u>6,070,400</u>
<b>Textiles, Apparel &amp; Luxury Goods - 3.1%</b>		
Tapestry, Inc.	104,000	<u>9,132,240</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$203,253,976)		<u>286,042,619</u>
<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.7%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Residential REITs - 1.7%</b>		
Sun Communities, Inc.	39,300	<u>4,971,057</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$4,491,874)		<u>4,971,057</u>
<b>SHORT-TERM INVESTMENTS - 2.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 2.5%</b>		
First American Treasury Obligations Fund - Class X, 4.24% (b)	729,499	729,499
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Class Institutional, 4.17% (b)	6,813,202	<u>6,813,202</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$7,542,701)		<u>7,542,701</u>
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$215,288,551)		298,556,377
Other Assets in Excess of Liabilities - 0.1%		<u>279,493</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 298,835,870</u>

Percentages are stated as a percent of net assets.

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REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

## Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Poplar Forest Partners Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 286,042,619	\$ —	\$ —	\$ 286,042,619
Real Estate Investment Trusts - Common	4,971,057	—	—	4,971,057
Money Market Funds	7,542,701	—	—	7,542,701
Total Investments	<u>\$ 298,556,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 298,556,377</u>