

Poplar Forest Partners Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 94.0%	Shares	Value
Air Freight & Logistics - 3.4%		
FedEx Corp.	38,000	\$ 10,976,680
Banks - 5.7%		
Citigroup, Inc.	161,000	18,787,090
Biotechnology - 5.1%		
United Therapeutics Corp. (a)	34,400	16,761,400
Capital Markets - 1.0%		
LPL Financial Holdings, Inc.	8,900	3,178,813
Chemicals - 2.0%		
International Flavors & Fragrances, Inc.	95,000	6,402,050
Consumer Finance - 3.2%		
Ally Financial, Inc.	230,000	10,416,700
Consumer Staples Distribution & Retail - 4.0%		
Dollar Tree, Inc. (a)	107,000	13,162,070
Distributors - 3.8%		
Genuine Parts Co.	100,500	12,357,480
Diversified Telecommunication Services - 4.3%		
AT&T, Inc.	565,000	14,034,600
Electrical Equipment - 2.0%		
Sensata Technologies Holding PLC	201,000	6,691,290
Electronic Equipment, Instruments & Components - 1.8%		
Vishay Intertechnology, Inc.	407,500	5,904,675
Financial Services - 6.3%		
Equitable Holdings, Inc.	232,000	11,054,800
Global Payments, Inc.	123,000	9,520,200
		<u>20,575,000</u>
Food Products - 4.0%		
Tyson Foods, Inc. - Class A	225,500	13,218,810
Gas Utilities - 4.3%		
National Fuel Gas Co.	176,500	14,130,590
Health Care Equipment & Supplies - 1.0%		
Baxter International, Inc.	176,000	3,363,360
Health Care Providers & Services - 9.3%		
Cencora, Inc.	19,500	6,586,125
CVS Health Corp.	185,500	14,721,280
Humana, Inc.	35,800	9,169,454
		<u>30,476,859</u>

Hotels, Restaurants & Leisure - 1.8%		
Las Vegas Sands Corp.	91,500	<u>5,955,735</u>
Insurance - 4.6%		
Allstate Corp.	72,500	<u>15,090,875</u>
IT Services - 2.8%		
International Business Machines Corp.	31,500	<u>9,330,615</u>
Machinery - 2.8%		
Stanley Black & Decker, Inc.	123,500	<u>9,173,580</u>
Metals & Mining - 3.5%		
Nucor Corp.	70,000	<u>11,417,700</u>
Multi-Utilities - 3.9%		
Dominion Energy, Inc.	220,000	<u>12,889,800</u>
Oil, Gas & Consumable Fuels - 5.3%		
Chevron Corp.	61,000	9,297,010
Murphy Oil Corp.	256,500	<u>8,015,625</u>
		<u>17,312,635</u>
Pharmaceuticals - 4.2%		
Merck & Co., Inc.	130,500	<u>13,736,430</u>
Professional Services - 2.1%		
CACI International, Inc. - Class A (a)	13,200	<u>7,033,092</u>
Semiconductors & Semiconductor Equipment - 1.8%		
Intel Corp. (a)	164,000	<u>6,051,600</u>
TOTAL COMMON STOCKS (Cost \$213,307,889)		<u>308,429,529</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.0%	Shares	Value
Health Care REITs - 3.0%		
Alexandria Real Estate Equities, Inc.	197,000	<u>9,641,180</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$13,193,592)		<u>9,641,180</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.9%	Shares	Value
First American Treasury Obligations Fund - Class X, 3.68% (b)	4,177,042	4,177,042
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 3.64% (b)	5,366,098	<u>5,366,098</u>
TOTAL MONEY MARKET FUNDS (Cost \$9,543,140)		<u>9,543,140</u>
TOTAL INVESTMENTS - 99.9% (Cost \$236,044,621)		327,613,849
Other Assets in Excess of Liabilities - 0.1%		<u>409,295</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 328,023,144</u>

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 308,429,529	\$ –	\$ –	\$ 308,429,529
Real Estate Investment Trusts - Common	9,641,180	–	–	9,641,180
Money Market Funds	9,543,140	–	–	9,543,140
Total Investments	<u>\$ 327,613,849</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 327,613,849</u>