

**Poplar Forest Cornerstone Fund**  
**Schedule of Investments**  
**at June 30, 2023 (Unaudited)**

<u>Shares/PAR</u>		<u>Value</u>
	<b>COMMON STOCKS - 60.8%</b>	
	<b>Air Freight &amp; Logistics - 2.3%</b>	
2,900	FedEx Corp.	\$ 718,910
	<b>Banks - 4.3%</b>	
16,300	Citigroup, Inc.	750,452
14,200	Wells Fargo & Co.	606,056
		<u>1,356,508</u>
	<b>Biotechnology - 2.8%</b>	
4,000	United Therapeutics Corp. (a)	<u>883,000</u>
	<b>Chemicals - 2.5%</b>	
14,600	Dow, Inc.	<u>777,596</u>
	<b>Consumer Finance - 1.3%</b>	
15,200	Ally Financial, Inc.	<u>410,552</u>
	<b>Consumer Staples Distribution - 2.2%</b>	
4,900	Dollar Tree, Inc. (a)	<u>703,150</u>
	<b>Diversified Telecommunication Services - 2.1%</b>	
41,700	AT&T, Inc.	<u>665,115</u>
	<b>Entertainment - 1.2%</b>	
29,600	Warner Bros. Discovery, Inc. (a)	<u>371,184</u>
	<b>Financial Services - 5.7%</b>	
4,021	Apollo Global Management, Inc.	308,853
29,700	Equitable Holdings, Inc.	806,652
12,400	Fidelity National Information Services, Inc.	678,280
		<u>1,793,785</u>
	<b>Food Products - 2.4%</b>	
15,000	Tyson Foods, Inc.	<u>765,600</u>
	<b>Gas Utilities - 2.5%</b>	
15,200	National Fuel Gas Co.	<u>780,672</u>
	<b>Health Care Providers &amp; Services - 5.3%</b>	
4,600	AmerisourceBergen Corp.	885,178

11,400	CVS Health Corp.	788,082
		<u>1,673,260</u>
	<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>	
10,800	Las Vegas Sands Corp. (a)	<u>626,400</u>
	<b>Insurance - 3.4%</b>	
5,800	Allstate Corp.	632,432
7,900	American International Group, Inc.	454,566
		<u>1,086,998</u>
	<b>IT Services - 4.3%</b>	
19,500	DXC Technology Co. (a)	521,040
6,300	International Business Machines Corp.	843,003
		<u>1,364,043</u>
	<b>Machinery - 2.6%</b>	
22,500	CNH Industrial NV (c)	324,000
5,800	Oshkosh Corp.	502,222
		<u>826,222</u>
	<b>Oil, Gas &amp; Consumable Fuels - 3.0%</b>	
4,000	Chevron Corp.	629,400
8,400	Murphy Oil Corp.	321,720
		<u>951,120</u>
	<b>Pharmaceuticals - 2.4%</b>	
6,600	Merck & Co., Inc.	<u>761,574</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 2.5%</b>	
23,900	Intel Corp.	<u>799,216</u>
	<b>Software - 1.1%</b>	
2,500	VMware, Inc. (a)	<u>359,225</u>
	<b>Specialty Retail - 0.6%</b>	
2,600	Advance Auto Parts, Inc.	<u>182,780</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 1.6%</b>	
11,800	Tapestry, Inc.	<u>505,040</u>
	<b>Tobacco - 2.7%</b>	
8,600	Philip Morris International, Inc.	<u>839,532</u>
	<b>TOTAL COMMON STOCKS (Cost \$15,968,567)</b>	<u><b>19,201,482</b></u>
	<b>CORPORATE BONDS - 11.8%</b>	
	<b>Banks - 2.1%</b>	
	Citizens Financial Group, Inc.	

\$	700,000	3.750%, 7/1/24	671,573
		<b>Food Products - 2.3%</b>	
		McCormick & Company, Inc.	
	715,000	3.500%, 9/1/23	712,148
		<b>Gas Utilities - 2.3%</b>	
		National Fuel Gas Co.	
	800,000	3.950%, 9/15/27	735,607
		<b>Pharmaceuticals - 2.5%</b>	
		Bristol-Myers Squibb Co.	
	725,000	6.125%, 5/1/38	786,188
		<b>Specialty Retail - 2.6%</b>	
		Dick's Sporting Goods, Inc.	
	1,000,000	3.150%, 1/15/32	819,792
		TOTAL CORPORATE BONDS (Cost \$3,781,696)	<b>3,725,308</b>
		<b>U.S. TREASURY NOTES - 14.0%</b>	
		U.S. Treasury Note TIPS	
	894,327	0.125%, 7/15/24	867,411
	889,477	0.250%, 7/15/29	812,252
		U.S. Treasury Notes	
	310,000	0.500%, 11/30/23	303,903
	145,000	0.750%, 12/31/23	141,763
	165,000	0.875%, 1/31/24	160,751
	165,000	1.500%, 2/29/24	160,783
	145,000	2.250%, 3/31/24	141,601
	800,000	4.125%, 1/31/25	787,485
	300,000	2.625%, 4/15/25	287,760
	770,000	3.875%, 2/15/43	749,667
		TOTAL U.S. TREASURY NOTES (Cost \$4,579,594)	<b>4,413,376</b>
		<b>U.S. GOVERNMENT AGENCY - 2.5%</b>	
		Federal Home Loan Banks	
	800,000	4.500%, 9/30/27 (e)	791,549
		TOTAL U.S. GOVERNMENT AGENCY (Cost \$800,000)	<b>791,549</b>
		<b>PREFERRED STOCK - 1.6%</b>	
		<b>Consumer Finance - 1.6%</b>	
	700,000	Ally Financial, Inc. - Series B, 4.70%	495,687
		TOTAL PREFERRED STOCK (Cost \$713,346)	<b>495,687</b>
		<b>SHORT-TERM INVESTMENTS - 9.0%</b>	
		<b>MONEY MARKET FUND - 2.4%</b>	
	747,896	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 4.956% (b)	747,896
		TOTAL MONEY MARKET FUND (Cost \$747,896)	<b>747,896</b>

<b>U.S. TREASURY BILLS - 6.6%</b>			
\$	160,000	4.670%, 7/27/23 (d)	159,465
	820,000	5.119%, 8/24/23 (d)	813,870
	155,000	4.650%, 9/28/23 (d)	153,066
	165,000	4.840%, 10/26/23 (d)	162,260
	500,000	5.170%, 11/24/23 (d)	489,647
	168,000	4.530%, 4/18/24 (d)	161,030
	165,000	4.930%, 6/13/24 (d)	156,871
TOTAL U.S. TREASURY BILLS (Cost \$2,097,267)			2,096,209
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,845,163)			<b>2,844,105</b>
<b>Total Investments in Securities (Cost \$28,688,366) - 99.7%</b>			<b>31,471,507</b>
<b>Other Assets in Excess of Liabilities - 0.3%</b>			<b>90,253</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 31,561,760</b>

- TIPS - Treasury Inflation Protected Securities
- (a) Non-income producing security.
  - (b) Rate shown is the 7-day annualized yield at June 30, 2023.
  - (c) U.S. traded security of a foreign issuer.
  - (d) Rate shown is the discount rate at June 30, 2023.
  - (e) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of June 30, 2023, and steps up every six months with a terminal rate of 10% as of March 30, 2027.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

**Poplar Forest Cornerstone Fund**  
**Summary of Fair Value Disclosure at June 30, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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 inputs used to value the Fund's investments as of June 30, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Communication Services	\$ 1,036,299	\$ -	\$ -	\$ 1,036,299
Consumer Discretionary	1,314,220	-	-	1,314,220
Consumer Staples	2,308,282	-	-	2,308,282
Energy	951,120	-	-	951,120
Financials	4,647,843	-	-	4,647,843
Health Care	3,317,834	-	-	3,317,834
Industrials	1,545,132	-	-	1,545,132
Information Technology	2,522,484	-	-	2,522,484
Materials	777,596	-	-	777,596
Utilities	780,672	-	-	780,672
<b>Total Common Stocks</b>	<b>19,201,482</b>	<b>-</b>	<b>-</b>	<b>19,201,482</b>
<b>Corporate Bonds</b>	<b>-</b>	<b>3,725,308</b>	<b>-</b>	<b>3,725,308</b>
<b>U.S. Treasury Notes</b>	<b>-</b>	<b>4,413,376</b>	<b>-</b>	<b>4,413,376</b>
<b>U.S. Government Agency</b>	<b>-</b>	<b>791,549</b>	<b>-</b>	<b>791,549</b>
<b>Preferred Stock</b>	<b>-</b>	<b>495,687</b>	<b>-</b>	<b>495,687</b>
<b>Money Market Fund</b>	<b>747,896</b>	<b>-</b>	<b>-</b>	<b>747,896</b>
<b>U.S. Treasury Bills</b>	<b>-</b>	<b>2,096,209</b>	<b>-</b>	<b>2,096,209</b>
<b>Total Investments in Securities</b>	<b>\$ 19,949,378</b>	<b>\$ 11,522,129</b>	<b>\$ -</b>	<b>\$ 31,471,507</b>

Refer to the Fund's schedule of investments for a detailed break-out of securities by industry classification.