

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

<u>Shares/PAR</u>		<u>Value</u>
	COMMON STOCKS - 93.7%	
	Air Freight & Logistics - 3.2%	
41,100	FedEx Corp.	\$ 10,188,690
	Banks - 6.9%	
206,000	Citigroup, Inc.	9,484,240
293,000	Wells Fargo & Co.	12,505,240
		<u>21,989,480</u>
	Biotechnology - 4.2%	
60,500	United Therapeutics Corp. (b)	<u>13,355,375</u>
	Chemicals - 4.0%	
240,000	Dow, Inc.	<u>12,782,400</u>
	Consumer Finance - 2.2%	
258,000	Ally Financial, Inc.	<u>6,968,580</u>
	Consumer Staples Distribution - 4.0%	
88,500	Dollar Tree, Inc. (b)	<u>12,699,750</u>
	Diversified Telecommunication Services - 3.3%	
656,000	AT&T, Inc.	<u>10,463,200</u>
	Entertainment - 1.8%	
454,000	Warner Bros. Discovery, Inc. (b)	<u>5,693,160</u>
	Financial Services - 7.4%	
530,000	Equitable Holdings, Inc.	14,394,800
173,000	Fidelity National Information Services, Inc.	9,463,100
		<u>23,857,900</u>
	Food Products - 3.8%	
238,000	Tyson Foods, Inc.	<u>12,147,520</u>
	Gas Utilities - 3.9%	
246,000	National Fuel Gas Co.	<u>12,634,560</u>
	Health Care Providers & Services - 8.7%	
78,000	AmerisourceBergen Corp.	15,009,540

183,500	CVS Health Corp.	12,685,355
		<u>27,694,895</u>
	Hotels, Restaurants & Leisure - 3.2%	
176,000	Las Vegas Sands Corp. (b)	10,208,000
		<u>10,208,000</u>
	Insurance - 5.8%	
106,000	Allstate Corp.	11,558,240
120,500	American International Group, Inc.	6,933,570
		<u>18,491,810</u>
	IT Services - 6.4%	
253,500	DXC Technology Co. (b)	6,773,520
101,000	International Business Machines Corp.	13,514,810
		<u>20,288,330</u>
	Machinery - 3.2%	
226,500	CNH Industrial NV (a)	3,261,600
83,000	Oshkosh Corp.	7,186,970
		<u>10,448,570</u>
	Oil, Gas & Consumable Fuels - 5.9%	
79,500	Chevron Corp.	12,509,325
163,500	Murphy Oil Corp.	6,262,050
		<u>18,771,375</u>
	Pharmaceuticals - 4.2%	
116,000	Merck & Co., Inc.	13,385,240
		<u>13,385,240</u>
	Semiconductors & Semiconductor Equipment - 4.2%	
400,000	Intel Corp.	13,376,000
		<u>13,376,000</u>
	Specialty Retail - 0.9%	
41,500	Advance Auto Parts, Inc.	2,917,450
		<u>2,917,450</u>
	Textiles, Apparel & Luxury Goods - 2.1%	
155,000	Tapestry, Inc.	6,634,000
		<u>6,634,000</u>
	Tobacco - 4.4%	
143,000	Philip Morris International, Inc.	13,959,660
		<u>13,959,660</u>
	TOTAL COMMON STOCKS (Cost \$243,916,876)	<u>298,955,945</u>
	SHORT-TERM INVESTMENTS - 6.2%	
	MONEY MARKET FUND - 2.7%	
8,624,175	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 4.956% (c)	8,624,175
	TOTAL MONEY MARKET FUND (cost \$8,624,175)	<u>8,624,175</u>
	U.S. TREASURY BILLS - 3.5%	

\$	3,400,000	5.065%, 7/27//23 (d)	3,388,638
	3,200,000	5.250%, 8/24/23 (d)	3,176,076
	4,700,000	5.180%, 9/28/23 (d)	4,641,349
		TOTAL U.S. TREASURY BILLS (Cost \$11,202,174)	<u>11,206,063</u>
		TOTAL SHORT-TERM INVESTMENTS (Cost \$19,826,349)	<u>19,830,238</u>
		Total Investments in Securities (Cost \$263,743,225) - 99.9%	318,786,183
		Other Assets in Excess of Liabilities - 0.1%	376,627
		NET ASSETS - 100.0%	<u>\$ 319,162,810</u>

- (a) U.S. traded security of a foreign issuer.
- (b) Non-income producing security.
- (c) Rate shown is the 7-day annualized yield at June 30, 2023.
- (d) Rate shown is the discount rate at June 30, 2023.

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Poplar Forest Partners 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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 16,156,360	\$ -	\$ -	\$ 16,156,360
Consumer Discretionary	19,759,450	-	-	19,759,450
Consumer Staples	38,806,930	-	-	38,806,930
Energy	18,771,375	-	-	18,771,375
Financials	71,307,770	-	-	71,307,770
Health Care	54,435,510	-	-	54,435,510
Industrials	20,637,260	-	-	20,637,260
Information Technology	33,664,330	-	-	33,664,330
Materials	12,782,400	-	-	12,782,400
Utilities	12,634,560	-	-	12,634,560
Total Common Stocks	<u>298,955,945</u>	<u>-</u>	<u>-</u>	<u>298,955,945</u>
Money Market Fund	<u>8,624,175</u>	<u>-</u>	<u>-</u>	<u>8,624,175</u>
U.S. Treasury Bills	<u>-</u>	<u>11,206,063</u>	<u>-</u>	<u>11,206,063</u>
Total Investments in Securities	<u>\$ 307,580,120</u>	<u>\$ 11,206,063</u>	<u>\$ -</u>	<u>\$ 318,786,183</u>

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