

**O'Shaughnessy Market Leaders Value Fund**  
**Schedule of Investments**  
**October 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 99.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 5.9%</b>		
Lockheed Martin Corp.	14,993	\$ 8,186,927
RTX Corp.	39,121	4,733,250
		<u>12,920,177</u>
<b>Air Freight &amp; Logistics - 2.7%</b>		
Expeditors International of Washington, Inc.	49,161	<u>5,850,159</u>
<b>Automobiles - 0.3%</b>		
General Motors Co.	11,844	<u>601,201</u>
<b>Broadline Retail - 1.2%</b>		
eBay, Inc.	46,827	<u>2,693,021</u>
<b>Building Products - 3.5%</b>		
Builders FirstSource, Inc. <sup>(a)</sup>	29,003	4,971,114
Carlisle Companies, Inc.	6,391	2,698,472
		<u>7,669,586</u>
<b>Capital Markets - 5.2%</b>		
Bank of New York Mellon Corp.	86,599	6,526,101
Goldman Sachs Group, Inc.	4,492	2,325,913
Morgan Stanley	8,757	1,018,001
State Street Corp.	18,125	1,682,000
		<u>11,552,015</u>
<b>Chemicals - 3.2%</b>		
CF Industries Holdings, Inc.	21,148	1,739,000
DuPont de Nemours, Inc.	65,036	5,397,338
		<u>7,136,338</u>
<b>Commercial Banks - 5.6%</b>		
Citizens Financial Group, Inc.	49,724	2,094,375
Regions Financial Corp.	29,257	698,365
Wells Fargo & Co.	146,149	9,487,993
		<u>12,280,733</u>
<b>Construction Materials - 0.9%</b>		
CRH PLC	19,853	<u>1,894,572</u>
<b>Consumer Finance - 4.7%</b>		
Discover Financial Services	11,409	1,693,438
Synchrony Financial	159,250	8,781,045
		<u>10,474,483</u>
<b>Containers &amp; Packaging - 1.4%</b>		
Amcor PLC	279,724	<u>3,113,328</u>
<b>Diversified Telecommunication Services - 1.7%</b>		
Verizon Communications, Inc.	91,177	<u>3,841,287</u>
<b>Food Products - 3.6%</b>		
Bunge Global SA	18,915	1,589,238

General Mills, Inc.	93,759	<u>6,377,487</u> <u>7,966,725</u>
<b>Health Care Equipment &amp; Supplies - 0.5%</b>		
Medtronic PLC	11,835	<u>1,056,274</u>
<b>Health Care Providers &amp; Services - 1.8%</b>		
Cardinal Health, Inc.	21,128	2,292,811
Cigna Group	1,361	428,456
Labcorp Holdings, Inc.	5,933	<u>1,354,326</u> <u>4,075,593</u>
<b>Hotels, Restaurants &amp; Leisure - 5.6%</b>		
Booking Holdings, Inc.	1,941	9,076,601
Expedia Group, Inc. (a)	15,051	2,352,622
Marriott International, Inc. - Class A	3,496	<u>909,030</u> <u>12,338,253</u>
<b>Household Durables - 0.6%</b>		
PulteGroup, Inc.	10,363	<u>1,342,319</u>
<b>Insurance - 7.8%</b>		
Aflac, Inc.	51,638	5,411,146
American International Group, Inc.	56,872	4,315,447
Hartford Financial Services Group, Inc.	42,773	4,723,850
MetLife, Inc.	24,763	1,941,915
Prudential Financial, Inc.	6,113	<u>748,720</u> <u>17,141,078</u>
<b>IT Services - 6.2%</b>		
Fidelity National Information Services, Inc.	51,778	4,646,040
GoDaddy, Inc. - Class A (a)	54,700	<u>9,123,960</u> <u>13,770,000</u>
<b>Machinery - 1.9%</b>		
Caterpillar, Inc.	10,946	<u>4,117,885</u>
<b>Media - 2.8%</b>		
Comcast Corp. - Class A	143,098	<u>6,249,090</u>
<b>Metals &amp; Mining - 3.6%</b>		
Steel Dynamics, Inc.	60,523	<u>7,898,252</u>
<b>Oil, Gas &amp; Consumable Fuels - 8.6%</b>		
ConocoPhillips	11,199	1,226,738
Coterra Energy, Inc.	26,693	638,497
Devon Energy Corp.	67,628	2,615,851
Diamondback Energy, Inc.	2,241	396,142
Marathon Petroleum Corp.	50,603	7,361,218
Phillips 66	4,586	558,666
Valero Energy Corp.	48,143	<u>6,247,036</u> <u>19,044,148</u>
<b>Pharmaceuticals - 5.1%</b>		
Bristol-Myers Squibb Co.	65,869	3,673,514
Johnson & Johnson	47,734	<u>7,630,757</u> <u>11,304,271</u>

<b>Professional Services - 2.7%</b>		
Verisk Analytics, Inc.	21,605	<u>5,935,326</u>
<b>Road &amp; Rail - 0.1%</b>		
CSX Corp.	8,177	<u>275,074</u>
<b>Software - 3.5%</b>		
AppLovin Corp. - Class A (a)	45,656	<u>7,733,670</u>
<b>Specialty Retail - 1.4%</b>		
Best Buy Co., Inc.	21,798	1,971,193
Lowe's Cos., Inc.	4,478	<u>1,172,475</u>
		<u>3,143,668</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.0%</b>		
NetApp, Inc.	18,653	<u>2,150,877</u>
<b>Tobacco - 4.7%</b>		
Altria Group, Inc.	188,770	<u>10,280,414</u>
<b>Wireless Telecommunication Services - 1.7%</b>		
T-Mobile US, Inc.	17,152	<u>3,827,640</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$172,036,651)		<u>219,677,457</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 0.2%</b>	<b>Shares</b>	<b>Value</b>
Host Hotels & Resorts, Inc.	28,341	<u>488,599</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$578,786)		<u>488,599</u>
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$172,615,437)		220,166,056
Other Assets in Excess of Liabilities - 0.3%		<u>655,842</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$220,821,898</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

## Summary of Fair Value Disclosure as of October 31, 2024 (Unaudited)

O'Shaughnessy Market Leaders Value 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 October 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$219,677,457	\$ —	\$ —	\$219,677,457
Real Estate Investment Trusts	488,599	—	—	488,599
Total Investments	<u>\$220,166,056</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$220,166,056</u>

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