

O'Shaughnessy Market Leaders Value Fund
Schedule of Investments
at April 30, 2020 (Unaudited)

Shares		Value
	COMMON STOCKS - 93.23%	
	Aerospace & Defense - 1.79%	
220,566	Howmet Aerospace, Inc.	<u>\$ 2,882,798</u>
	Airlines - 2.55%	
158,412	Delta Air Lines, Inc.	<u>4,104,455</u>
	Biotechnology - 5.02%	
5,863	AbbVie, Inc.	481,939
22,051	Amgen, Inc.	5,275,039
7,823	Biogen, Inc. *	<u>2,322,101</u>
		<u>8,079,079</u>
	Building Products - 2.87%	
158,434	Johnson Controls International PLC #	<u>4,612,013</u>
	Capital Markets - 7.79%	
58,303	Ameriprise Financial, Inc.	6,701,347
88,669	Morgan Stanley	3,496,219
37,376	State Street Corp.	<u>2,356,183</u>
		<u>12,553,749</u>
	Chemicals - 5.40%	
83,879	Celanese Corp.	6,967,829
62,942	CF Industries Holdings, Inc.	<u>1,730,905</u>
		<u>8,698,734</u>
	Commercial Banks - 14.12%	
197,078	Bank of America Corp.	4,739,726
34,633	Bank of New York Mellon Corp.	1,300,123
135,611	Citigroup, Inc.	6,585,269
35,319	JPMorgan Chase & Co.	3,382,147
2,956	KeyCorp	34,437
3,673	M&T Bank Corp.	411,670
26,272	PNC Financial Services Group, Inc.	2,802,434
59,854	Regions Financial Corp.	643,431
97,297	Wells Fargo & Co.	<u>2,826,478</u>
		<u>22,725,715</u>
	Communications Equipment - 0.39%	
14,745	Cisco Systems, Inc.	<u>624,893</u>
	Computers & Peripherals - 0.37%	
13,665	NetApp, Inc.	<u>598,117</u>
	Consumer Finance - 2.92%	
46,586	Ally Financial, Inc.	763,545
198,712	Synchrony Financial	<u>3,932,510</u>
		<u>4,696,055</u>

Containers & Packaging - 0.13%		
5,890	International Paper Co.	<u>201,733</u>
Diversified Financial Services - 2.20%		
111,252	Equitable Holdings, Inc.	2,038,137
33,394	Voya Financial, Inc.	<u>1,508,407</u>
		<u>3,546,544</u>
Food & Staples Retailing - 2.53%		
94,121	Walgreens Boots Alliance, Inc.	<u>4,074,498</u>
Health Care Providers & Services - 5.27%		
33,044	Cardinal Health, Inc.	1,635,017
27,008	DaVita, Inc. *	2,133,902
33,432	McKesson Corp.	<u>4,722,269</u>
		<u>8,491,188</u>
Hotels, Restaurants & Leisure - 2.71%		
56,764	Starbucks Corp.	<u>4,355,502</u>
Insurance - 2.11%		
94,022	MetLife, Inc.	<u>3,392,314</u>
Internet & Direct Marketing Retail - 3.54%		
1,074	Booking Holdings, Inc. *	1,590,132
103,169	eBay, Inc.	<u>4,109,221</u>
		<u>5,699,353</u>
IT Services - 3.03%		
255,710	Western Union Co.	<u>4,876,390</u>
Life Sciences Tools & Services - 4.01%		
34,487	Waters Corp. *	<u>6,449,069</u>
Machinery - 2.52%		
22,943	Caterpillar, Inc.	2,670,106
8,488	Cummins, Inc.	<u>1,387,788</u>
		<u>4,057,894</u>
Media - 1.34%		
82,964	Altice USA, Inc. - Class A *	<u>2,154,575</u>
Pharmaceuticals - 8.71%		
63,394	Eli Lilly & Co.	9,803,248
109,920	Pfizer, Inc.	<u>4,216,531</u>
		<u>14,019,779</u>
Road & Rail - 2.18%		
50,353	CSX Corp.	3,334,879
1,106	Union Pacific Corp.	<u>176,728</u>
		<u>3,511,607</u>
Semiconductors & Semiconductor Equipment - 4.91%		
1,711	Lam Research Corp.	436,784
20,342	NXP Semiconductors NV #	2,025,453
45,046	QUALCOMM, Inc.	3,543,769
30,258	Teradyne, Inc.	<u>1,892,335</u>
		<u>7,898,341</u>

Software - 1.88%		
57,280	Oracle Corp.	<u>3,034,122</u>
Specialty Retail - 1.00%		
21,053	Best Buy Co., Inc.	<u>1,615,397</u>
Technology Hardware, Storage & Peripherals - 1.59%		
2,627	Apple, Inc.	771,813
35,747	Seagate Technology PLC #	<u>1,785,563</u>
		<u>2,557,376</u>
Tobacco - 0.35%		
14,422	Altria Group, Inc.	<u>566,064</u>
	Total Common Stocks (Cost \$165,789,561)	<u>150,077,354</u>
REITs - 5.85%		
Equity Real Estate Investment Trusts - 5.85%		
4,112	Boston Properties, Inc.	399,604
285,021	Host Hotels & Resorts, Inc.	3,508,609
9,717	Regency Centers Corp.	426,673
115,835	Vornado Realty Trust	<u>5,075,890</u>
	Total REITs (Cost \$11,255,275)	<u>9,410,776</u>
Total Investments in Securities (Cost \$177,044,836) - 99.08%		159,488,130
Other Assets in Excess of Liabilities - 0.92%		1,481,404
Net Assets - 100.00%		<u><u>\$160,969,534</u></u>

* Non-income producing security.

U.S. traded security of a foreign issuer.

REIT - Real Estate Investment Trust

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O'Shaughnessy Market Leaders Value Fund
Summary of Fair Value Disclosure at April 30,
2020 (Unaudited)

The Fund utilizes various methods to measure the fair value of their investments on a recurring basis. Accounting principals 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 April 30, 2020:

O'Shaughnessy Market Leaders Value Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 2,154,575	\$ -	\$ -	\$ 2,154,575
Consumer Discretionary	11,670,252	-	-	11,670,252
Consumer Staples	4,640,562	-	-	4,640,562
Financials	46,914,377	-	-	46,914,377
Health Care	37,039,117	-	-	37,039,117
Industrials	19,168,767	-	-	19,168,767
Information Technology	19,589,238	-	-	19,589,238
Materials	8,900,466	-	-	8,900,466
Total Common Stocks	<u>150,077,354</u>	<u>-</u>	<u>-</u>	<u>150,077,354</u>
REITs	<u>9,410,776</u>	<u>-</u>	<u>-</u>	<u>9,410,776</u>
Total Investments in Securities	<u>\$159,488,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$159,488,130</u>

Refer to the Fund's schedule of investments for a detailed break-out of common stocks by industry classification. For the period ended April 30, 2020, the Fund did not recognize any transfers to or from Level 3.