

**O'Shaughnessy Market Leaders Value Fund**  
**Schedule of Investments**  
**as of April 30, 2024 (Unaudited)**

<b>COMMON STOCKS - 97.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 3.7%</b>		
Lockheed Martin Corp.	14,610	\$ 6,792,627
RTX Corp.	15,924	1,616,605
		<u>8,409,232</u>
<b>Air Freight &amp; Logistics - 3.4%</b>		
C.H. Robinson Worldwide, Inc.	15,960	1,133,160
Expeditors International of Washington, Inc.	58,982	6,565,286
		<u>7,698,446</u>
<b>Broadline Retail - 0.9%</b>		
eBay, Inc.	38,408	1,979,548
<b>Building Products - 4.7%</b>		
Builders FirstSource, Inc. <sup>(a)</sup>	51,611	9,435,523
Owens Corning	7,642	1,285,461
		<u>10,720,984</u>
<b>Capital Markets - 4.2%</b>		
Bank of New York Mellon Corp.	48,490	2,739,200
Goldman Sachs Group, Inc.	4,492	1,916,781
Morgan Stanley	8,757	795,486
State Street Corp.	57,283	4,152,445
		<u>9,603,912</u>
<b>Chemicals - 2.6%</b>		
Dow, Inc.	28,494	1,621,309
DuPont de Nemours, Inc.	57,992	4,204,420
		<u>5,825,729</u>
<b>Commercial Banks - 3.6%</b>		
Citizens Financial Group, Inc.	49,724	1,696,086
PNC Financial Services Group, Inc.	12,783	1,959,122
Regions Financial Corp.	29,257	563,782
Wells Fargo & Co.	76,930	4,563,488
		<u>8,782,478</u>
<b>Consumer Finance - 4.9%</b>		
Discover Financial Services	31,941	4,047,883
Synchrony Financial	159,250	7,003,815
		<u>11,051,698</u>
<b>Consumer Staples Distribution &amp; Retail - 0.2%</b>		
Walgreens Boots Alliance, Inc.	25,111	445,218
<b>Containers &amp; Packaging - 1.7%</b>		
Amcor PLC	279,724	2,500,733
International Paper Co.	40,563	1,417,271
		<u>3,918,004</u>
<b>Distributors - 0.4%</b>		
LKQ Corp.	23,344	1,006,827
<b>Diversified Telecommunication Services - 2.0%</b>		
Verizon Communications, Inc.	115,632	4,566,308

<b>Financial Services - 1.2%</b>		
Global Payments, Inc.	22,727	<u>2,790,194</u>
<b>Food Products - 1.9%</b>		
General Mills, Inc.	61,150	<u>4,308,629</u>
<b>Health Care Providers &amp; Services - 2.4%</b>		
Cardinal Health, Inc.	38,679	3,985,484
Cigna Group	4,195	<u>1,497,783</u>
		<u>5,483,267</u>
<b>Hotels, Restaurants &amp; Leisure - 5.1%</b>		
Booking Holdings, Inc.	2,034	7,021,429
Expedia Group, Inc. <sup>(a)</sup>	18,262	2,458,613
Marriott International, Inc. - Class A	8,319	<u>1,964,366</u>
		<u>11,444,408</u>
<b>Household Durables - 1.1%</b>		
PulteGroup, Inc.	22,813	<u>2,541,824</u>
<b>Industrial Conglomerates - 2.4%</b>		
3M Co.	56,399	<u>5,443,067</u>
<b>Insurance - 7.7%</b>		
Aflac, Inc.	49,042	4,102,363
American International Group, Inc.	56,872	4,283,031
Hartford Financial Services Group, Inc.	81,081	7,855,938
Principal Financial Group, Inc.	14,435	1,142,386
Prudential Financial, Inc.	4,266	<u>471,308</u>
		<u>17,855,026</u>
<b>IT Services - 2.4%</b>		
GoDaddy, Inc. - Class A <sup>(a)</sup>	44,098	<u>5,396,713</u>
<b>Media - 3.9%</b>		
Comcast Corp. - Class A	177,652	6,770,318
Fox Corp. - Class A	65,056	<u>2,017,386</u>
		<u>8,787,704</u>
<b>Metals &amp; Mining - 4.1%</b>		
Steel Dynamics, Inc.	71,268	<u>9,273,392</u>
<b>Oil, Gas &amp; Consumable Fuels - 11.4%</b>		
ConocoPhillips	23,512	2,953,578
Coterra Energy, Inc.	202,258	5,533,779
Marathon Petroleum Corp.	55,389	10,065,289
Phillips 66	3,199	458,129
Valero Energy Corp.	43,128	<u>6,894,873</u>
		<u>25,905,648</u>
<b>Pharmaceuticals - 3.2%</b>		
Bristol-Myers Squibb Co.	69,429	3,050,710
Johnson & Johnson	28,797	<u>4,163,758</u>
		<u>7,214,468</u>
<b>Professional Services - 3.9%</b>		
Verisk Analytics, Inc.	40,417	<u>8,809,289</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.3%</b>		
KLA Corp.	7,659	<u>5,279,272</u>

<b>Specialty Retail - 3.8%</b>		
Best Buy Co., Inc.	59,958	4,415,307
Lowe's Cos., Inc.	18,506	4,219,183
		<u>8,634,490</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.7%</b>		
HP, Inc.	65,271	1,833,462
NetApp, Inc.	18,653	1,906,523
		<u>3,739,985</u>
<b>Tobacco - 4.7%</b>		
Altria Group, Inc.	242,949	10,643,596
<b>Trading Companies &amp; Distributors - 0.6%</b>		
Ferguson PLC	6,418	1,347,138
<b>Wireless Telecommunication Services - 1.2%</b>		
T-Mobile US, Inc.	17,152	2,815,844
<b>TOTAL COMMON STOCKS</b> (Cost \$188,954,890)		<u>221,722,338</u>
<b>REITs - 0.2%</b>		
Host Hotels & Resorts, Inc.	28,341	534,795
<b>TOTAL REITs</b> (Cost \$578,786)		<u>534,795</u>
<b>TOTAL INVESTMENTS - 98.0%</b> (Cost \$189,533,676)		<u>222,257,133</u>
Other Assets in Excess of Liabilities - 2.0%		4,584,781
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 226,841,914</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company  
REIT – Real Estate Investment Trust

(a) Non-income producing security.

**O'Shaughnessy Market Leaders Value Fund**  
**Summary of Fair Value Disclosure at April 30, 2024 (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 April 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments</b>				
Common Stocks	\$ 221,722,338	\$ —	\$ —	\$ 221,722,338
REITs	534,795	—	—	534,795
<b>Total Investments</b>	<u>\$ 222,257,133</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 222,257,133</u>

Refer to the Schedule of Investments for industry classifications.