

O'Shaughnessy Market Leaders Value Fund
Schedule of Investments
April 30, 2025 (Unaudited)

COMMON STOCKS - 99.3%	Shares	Value
Aerospace & Defense - 5.2%		
Lockheed Martin Corp.	7,575	\$ 3,618,956
RTX Corp.	58,102	7,328,406
		<u>10,947,362</u>
Air Freight & Logistics - 1.0%		
Expeditors International of Washington, Inc.	20,068	<u>2,205,674</u>
Automobiles - 1.2%		
General Motors Co.	55,501	<u>2,510,865</u>
Broadline Retail - 2.0%		
eBay, Inc.	61,115	<u>4,165,598</u>
Building Products - 3.6%		
Builders FirstSource, Inc. ^(a)	19,031	2,276,679
Carlisle Companies, Inc.	14,034	5,325,622
		<u>7,602,301</u>
Capital Markets - 5.5%		
Bank of New York Mellon Corp.	69,881	5,619,131
Goldman Sachs Group, Inc.	3,021	1,654,149
Northern Trust Corp.	34,623	3,253,869
State Street Corp.	11,011	970,069
		<u>11,497,218</u>
Chemicals - 3.7%		
CF Industries Holdings, Inc.	22,804	1,787,150
DuPont de Nemours, Inc.	39,774	2,624,686
LyondellBasell Industries NV - Class A	55,848	3,250,912
		<u>7,662,748</u>
Commercial Banks - 7.1%		
Regions Financial Corp.	129,378	2,640,605
Truist Financial Corp.	48,485	1,858,915
Wells Fargo & Co.	146,149	10,378,040
		<u>14,877,560</u>
Construction Materials - 1.5%		
CRH PLC	32,328	<u>3,084,738</u>
Consumer Finance - 2.8%		
Synchrony Financial	113,459	<u>5,894,195</u>
Diversified Telecommunication Services - 2.3%		
Verizon Communications, Inc.	110,820	<u>4,882,729</u>
Electronic Equipment, Instruments & Components - 1.0%		
Jabil, Inc.	14,375	<u>2,106,800</u>
Financial Services - 2.7%		
Equitable Holdings, Inc.	15,372	760,145

PayPal Holdings, Inc. ^(a)	73,953	4,869,066
		<u>5,629,211</u>
Food Products - 2.6%		
General Mills, Inc.	80,592	4,572,790
Kraft Heinz Co.	32,864	956,343
		<u>5,529,133</u>
Health Care Equipment & Supplies - 3.4%		
Medtronic PLC	83,643	7,089,581
Health Care Providers & Services - 3.5%		
Centene Corp. ^(a)	28,506	1,706,084
Cigna Group	3,954	1,344,518
HCA Holdings, Inc.	4,834	1,668,117
Labcorp Holdings, Inc.	10,967	2,643,157
		<u>7,361,876</u>
Hotels, Restaurants & Leisure - 5.3%		
Booking Holdings, Inc.	1,252	6,384,299
Expedia Group, Inc.	24,868	3,902,535
Marriott International, Inc. - Class A	3,496	834,076
		<u>11,120,910</u>
Insurance - 8.2%		
Aflac, Inc.	31,272	3,398,641
American International Group, Inc.	54,053	4,406,401
Hartford Insurance Group, Inc.	6,838	838,817
MetLife, Inc.	94,856	7,149,297
Principal Financial Group, Inc.	20,202	1,497,978
		<u>17,291,134</u>
IT Services - 6.4%		
Fidelity National Information Services, Inc.	104,187	8,218,271
GoDaddy, Inc. - Class A ^(a)	17,360	3,269,409
Twilio, Inc. - Class A ^(a)	20,505	1,983,038
		<u>13,470,718</u>
Machinery - 3.2%		
Caterpillar, Inc.	22,059	6,822,187
Media - 3.0%		
Comcast Corp. - Class A	121,562	4,157,420
Fox Corp. - Class A	42,968	2,139,377
		<u>6,296,797</u>
Metals & Mining - 3.6%		
Nucor Corp.	11,870	1,416,922
Reliance, Inc.	8,337	2,402,973
Steel Dynamics, Inc.	28,329	3,674,555
		<u>7,494,450</u>
Oil, Gas & Consumable Fuels - 8.8%		
Chevron Corp.	36,990	5,032,859
ConocoPhillips	32,162	2,866,277
Devon Energy Corp.	46,565	1,416,042
EOG Resources, Inc.	5,425	598,540
Marathon Petroleum Corp.	28,554	3,923,605

Valero Energy Corp.	40,083	<u>4,653,236</u> <u>18,490,559</u>
Pharmaceuticals - 3.0%		
Johnson & Johnson	29,937	4,679,452
Pfizer, Inc.	63,185	<u>1,542,346</u> <u>6,221,798</u>
Software - 2.8%		
AppLovin Corp. - Class A (a)	21,443	<u>5,774,814</u>
Technology Hardware, Storage & Peripherals - 0.8%		
HP, Inc.	64,941	<u>1,660,541</u>
Textiles, Apparel & Luxury Goods - 0.7%		
Tapestry, Inc.	21,383	<u>1,510,709</u>
Tobacco - 4.4%		
Altria Group, Inc.	155,681	<u>9,208,531</u> <u>208,410,737</u>
TOTAL COMMON STOCKS (Cost \$188,976,572)		
TOTAL INVESTMENTS - 99.3% (Cost \$188,976,572)		208,410,737
Other Assets in Excess of Liabilities - 0.7%		<u>1,402,213</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$209,812,950</u></u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

Summary of Fair Value Disclosure as of April 30, 2025 (Unaudited)

O'Shaughnessy Market Leaders Value Fund has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of April 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$208,410,737	\$ —	\$ —	\$208,410,737
Total Investments	<u>\$208,410,737</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,410,737</u>