

O'Shaughnessy Market Leaders Value Fund
Schedule of Investments - October 31, 2023 (Unaudited)

<u>Shares</u>	<u>Value</u>
Common Stocks — 95.8%	
Aerospace & Defense — 1.5%	
7,406 Lockheed Martin Corp.	\$ 3,367,064
Air Freight & Logistics — 4.4%	
69,936 C.H. Robinson Worldwide, Inc.	5,722,863
34,637 Expeditors International of Washington, Inc.	3,784,092
	<u>9,506,955</u>
Biotechnology — 0.8%	
6,889 Amgen, Inc.	1,761,517
Broadline Retail — 0.6%	
34,711 eBay, Inc.	1,361,713
Building Products — 4.2%	
63,600 Builders FirstSource, Inc. (a)	6,901,871
28,106 Masco Corp.	1,464,042
7,642 Owens Corning	866,374
	<u>9,232,287</u>
Capital Markets — 2.7%	
34,382 Bank of New York Mellon Corp.	1,461,235
759 Goldman Sachs Group, Inc.	230,440
8,757 Morgan Stanley	620,171
54,652 State Street Corp.	3,532,158
	<u>5,844,004</u>
Chemicals — 6.0%	
19,882 CF Industries Holdings, Inc.	1,586,186
103,419 Dow, Inc.	4,999,274
54,660 DuPont de Nemours, Inc.	3,983,621
21,459 Eastman Chemical Co.	1,603,631
27,689 Mosaic Co.	899,339
	<u>13,072,051</u>
Commercial Banks — 0.9%	
12,783 PNC Financial Services Group, Inc. .	1,463,270
12,686 Wells Fargo & Co. .	504,522
	<u>1,967,792</u>
Consumer Finance — 4.1%	
7,782 Capital One Financial Corp.	788,239
43,414 Discover Financial Services	3,563,421
159,250 Synchrony Financial	4,466,962
	<u>8,818,622</u>
Containers & Packaging — 1.2%	
76,307 International Paper Co.	2,573,835
Distributors — 0.7%	
36,255 LKQ Corp.	1,592,320
Diversified Telecommunication Services — 1.0%	
59,666 Verizon Communications, Inc.	2,096,067

Financial Services — 3.9%		
169,695	Equitable Holdings, Inc.	4,508,796
37,330	Global Payments, Inc.	3,965,193
		<u>8,473,989</u>
Health Care Providers & Services — 7.3%		
71,378	Cardinal Health, Inc.	6,495,398
14,690	Cigna Group	4,542,148
6,293	HCA Holdings, Inc.	1,423,099
3,072	McKesson Corp.	1,398,866
15,730	Quest Diagnostics, Inc.	2,046,473
		<u>15,905,984</u>
Hotels, Restaurants & Leisure — 3.7%		
1,417	Booking Holdings, Inc. (a)	3,952,806
13,146	Darden Restaurants, Inc.	1,913,137
6,066	Expedia, Inc. (a)	578,029
8,319	Marriott International, Inc. - Class A	1,568,631
		<u>8,012,603</u>
Household Durables — 1.8%		
308	NVR, Inc. (a)	1,667,087
29,935	PulteGroup, Inc.	2,202,917
		<u>3,870,004</u>
Industrial Conglomerates — 3.1%		
74,136	3M Co.	6,742,669
		<u>6,742,669</u>
Insurance — 7.4%		
24,277	Aflac, Inc.	1,896,276
115,301	American International Group, Inc.	7,069,105
66,591	Hartford Financial Services Group, Inc.	4,891,110
33,137	Principal Financial Group, Inc.	2,242,712
		<u>16,099,203</u>
Machinery — 0.6%		
15,097	Stanley Black & Decker, Inc.	1,284,000
		<u>1,284,000</u>
Media — 4.9%		
4,965	Charter Communications, Inc. - Class A (a)	1,999,902
154,712	Comcast Corp. – Class A	6,388,058
71,963	Fox Corp. – Class A	2,186,956
		<u>10,574,916</u>
Metals & Mining — 4.0%		
21,648	Nucor Corp.	3,199,358
51,251	Steel Dynamics, Inc.	5,458,744
		<u>8,658,102</u>
Oil, Gas & Consumable Fuels — 11.9%		
230,264	Cabot Oil & Gas Corp.	6,332,260
27,323	ConocoPhillips	3,245,972
61,260	Marathon Oil Corp.	1,673,011
62,989	Marathon Petroleum Corp.	9,527,086
40,020	Valero Energy Corp.	5,082,540
		<u>25,860,869</u>
Pharmaceuticals — 0.1%		

4,757	Bristol-Myers Squibb Co.	245,128
	Professional Services — 2.4%	
22,781	Verisk Analytics, Inc.	5,179,488
	Semiconductors & Semiconductor — 3.0%	
13,778	KLA Corp.	6,471,527
	Software — 1.3%	
3,201	Fair Isaac Corp. (a)	2,707,630
	Specialty Retail — 3.6%	
53,310	Best Buy Co., Inc.	3,562,174
22,933	Lowe's Cos., Inc.	4,370,342
		<u>7,932,516</u>
	Technology Hardware, Storage & Peripherals — 3.2%	
28,368	Dell Technologies, Inc. - Class C	1,898,103
106,459	HP, Inc.	2,803,065
31,741	Seagate Technology Holdings PLC	2,166,324
		<u>6,867,492</u>
	Textiles, Apparel & Luxury Goods — 0.3%	
26,218	Tapestry, Inc.	722,568
	Tobacco — 4.5%	
243,677	Altria Group, Inc.	9,788,505
	Trading Companies & Distributors — 0.5%	
7,427	Ferguson PLC	1,115,535
	Wireless Telecommunication Services — 0.2%	
2,598	T-Mobile U.S., Inc.	373,748
	Total Common Stocks (Cost \$200,357,881)	<u>208,080,703</u>
	REITs — 3.6%	
	Hotel & Resort REITs — 1.1%	
157,307	Host Hotels & Resorts, Inc.	2,435,112
	Retail REITs — 1.3%	
25,661	Simon Property Group, Inc.	2,819,887
	Specialized REITs — 1.2%	
90,050	Weyerhaeuser Co.	2,583,535
	Total REITs (Cost \$8,446,411)	<u>7,838,534</u>
	Total Investments (Cost \$208,804,292) — 99.4%	<u>215,919,237</u>
	Other Assets in Excess of Liabilities — 0.6%	<u>1,266,113</u>
	Total Net Assets — 100.00%	<u>\$217,185,350</u>

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

REIT - Real Estate Investment Trust

(a) Non-income producing security.

O'Shaughnessy Market Leaders Value Fund
Summary of Fair Value Disclosure at October 31, 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 October 31, 2023:

O'Shaughnessy Market Leaders Value Fund
Summary of Fair Value Disclosure at October 31, 2023 (Unaudited)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 13,044,731	\$ —	\$ —	\$ 13,044,731
Consumer Discretionary	23,491,724	—	—	23,491,724
Consumer Staples	9,788,505	—	—	9,788,505
Energy	25,860,869	—	—	25,860,869
Financials	41,203,610	—	—	41,203,610
Health Care	17,912,629	—	—	17,912,629
Industrials	36,427,999	—	—	36,427,999
Information Technology	16,046,648	—	—	16,046,648
Materials	24,303,988	—	—	24,303,988
Total Common Stocks	<u>208,080,703</u>	<u>—</u>	<u>—</u>	<u>208,080,703</u>
REITs	<u>7,838,534</u>	<u>—</u>	<u>—</u>	<u>7,838,534</u>
Total Investments	<u>\$215,919,237</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$215,919,237</u>

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