O'Shaughnessy Market Leaders Value Fund
Schedule of Investments
April 30, 2026 (Unaudited)

COMMON STOCKS - 99.4%	Shares	Value
Air Freight & Logistics - 1.9%		
United Parcel Service, Inc. - Class B	48,905	$ 5,320,864
Automobile Components - 0.6%		
Aptiv PLC [(a)]	27,663	1,666,972
Automobiles - 4.0%		
General Motors Co.	144,706	11,126,444
Beverages - 0.6%		
Constellation Brands, Inc. - Class A	9,541	1,493,930
Broadline Retail - 3.0%		
eBay, Inc.	80,360	8,315,653
Building Products - 3.1%		
Carlisle Companies, Inc.	5,973	2,121,968
Carrier Global Corp.	51,449	3,455,830
Johnson Controls International PLC	21,010	3,068,090
		8,645,888
Capital Markets - 5.2%		
Ameriprise Financial, Inc.	2,111	1,002,282
Goldman Sachs Group, Inc.	725	669,733
MSCI, Inc.	1,910	1,129,593
Northern Trust Corp.	36,509	6,072,907
State Street Corp.	29,275	4,474,391
T. Rowe Price Group, Inc.	11,139	1,145,980
		14,494,886
Chemicals - 0.6%		
CF Industries Holdings, Inc.	12,777	1,586,903
Commercial Banks - 12.2%		
Bank of America Corp.	113,501	6,067,764
Citigroup, Inc.	42,530	5,442,989
Citizens Financial Group, Inc.	14,585	948,754
M&T Bank Corp.	37,059	8,102,209
Regions Financial Corp.	134,393	3,836,920
Truist Financial Corp.	104,267	5,369,751
Wells Fargo & Co.	50,012	4,112,487
		33,880,874
Consumer Finance - 4.4%		
Synchrony Financial	160,640	12,240,768
Consumer Staples Distribution & Retail - 3.4%		
Dollar Tree, Inc. [(a)]	35,576	3,454,785
Kroger Co.	78,265	5,327,499
US Foods Holding Corp. [(a)]	5,730	535,698
		9,317,982

Diversified Telecommunication Services - 4.7%		
AT&T, Inc.	21,946	573,449
Comcast Corp. - Class A	294,661	7,967,633
Verizon Communications, Inc.	95,051	4,565,300
		13,106,382
Electronic Equipment, Instruments & Components - 3.4%		
Flex Ltd. [(a)]	11,836	1,083,586
Jabil, Inc.	24,797	8,368,739
		9,452,325
Energy Equipment & Services - 0.5%		
Halliburton Co.	33,936	1,435,493
Financial Services - 0.9%		
Fidelity National Information Services, Inc.	22,958	1,068,236
PayPal Holdings, Inc.	29,326	1,470,405
		2,538,641
Food Products - 3.9%		
General Mills, Inc.	73,571	2,597,792
Kraft Heinz Co.	366,914	8,314,271
		10,912,063
Health Care Providers & Services - 5.7%		
Cigna Group	14,184	4,121,587
HCA Holdings, Inc.	25,684	11,158,414
Tenet Healthcare Corp. [(a)]	3,172	561,824
		15,841,825
Household Durables - 4.1%		
DR Horton, Inc.	55,050	8,469,993
NVR, Inc. [(a)]	470	2,968,459
		11,438,452
Insurance - 8.4%		
Aflac, Inc.	21,154	2,404,575
American International Group, Inc.	48,343	3,616,056
MetLife, Inc.	122,935	9,847,094
Principal Financial Group, Inc.	56,277	5,678,912
Prudential Financial, Inc.	17,186	1,686,119
		23,232,756
IT Services - 1.8%		
Twilio, Inc. - Class A [(a)]	15,612	2,311,513
VeriSign, Inc.	10,258	2,755,914
		5,067,427
Media - 0.5%		
Fox Corp. - Class A	21,868	1,388,399
Metals & Mining - 1.4%		
Reliance, Inc.	10,791	3,911,738
Oil, Gas & Consumable Fuels - 12.3%		
Chevron Corp.	20,186	3,902,156
ConocoPhillips	13,938	1,753,121
Devon Energy Corp.	71,568	3,676,448

EOG Resources, Inc.	50,144	7,048,742
Exxon Mobil Corp.	45,776	7,064,610
Marathon Petroleum Corp.	19,393	4,815,088
Phillips 66	16,926	3,032,293
Valero Energy Corp.	10,793	2,726,096
		34,018,554
Passenger Airlines - 0.5%		
Southwest Airlines Co.	33,301	1,262,774
Pharmaceuticals - 2.2%		
Pfizer, Inc.	169,106	4,515,130
Zoetis, Inc.	14,355	1,650,395
		6,165,525
Technology Hardware, Storage & Peripherals - 1.0%		
HP, Inc.	127,251	2,654,456
Textiles, Apparel & Luxury Goods - 4.1%		
Tapestry, Inc.	78,816	11,431,473
Tobacco - 5.0%		
Altria Group, Inc.	191,979	13,947,274
TOTAL COMMON STOCKS (Cost $233,468,683)		275,896,721
TOTAL INVESTMENTS - 99.4% (Cost $233,468,683**)**		275,896,721
Other Assets in Excess of Liabilities - 0.6%		1,562,235
TOTAL NET ASSETS - 100.0%		$277,458,956

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, 2026 (Unaudited)

O'Shaughnessy Market Leaders Value Fund (the "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, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$275,896,721	$ –	$ –	$275,896,721
Total Investments	$275,896,721	$ –	$ –	$275,896,721