

# PHEACIAN GLOBAL VALUE FUND PORTFOLIO OF INVESTMENTS

December 31, 2020 (Unaudited)

<b>COMMON STOCKS – 100.1%</b>	Shares	Fair Value
<b>APPLICATION SOFTWARE – 11.3%</b>		
Dassault Systemes SE (France).....	23,639	\$ 4,794,453
Microsoft Corp. (United States).....	30,800	6,850,536
Oracle Corp. (United States).....	60,980	3,944,796
SAP SE (Germany).....	35,583	4,608,668
		<b>\$ 20,198,453</b>
<b>IT SERVICES – 10.5%</b>		
Accenture PLC (United States).....	16,993	\$ 4,438,742
Adyen N.V. (Netherlands) (a),(b).....	2,800	6,505,917
Capgemini SE (France).....	40,442	6,290,850
Euronet Worldwide Inc. (United States) (a).....	10,500	1,521,660
		<b>\$ 18,757,169</b>
<b>INTERACTIVE MEDIA &amp; SERVICES – 9.2%</b>		
Alphabet Inc. (United States) (a).....	3,674	\$ 6,436,407
NAVER Corp. (South Korea).....	13,342	3,596,593
Tencent Holdings Ltd. (China).....	89,592	6,446,485
		<b>\$ 16,479,485</b>
<b>ENTERTAINMENT – 7.2%</b>		
Activision Blizzard Inc. (United States).....	70,550	\$ 6,550,568
Ubisoft Entertainment S.A. (France) (a).....	64,648	6,230,037
		<b>\$ 12,780,605</b>
<b>COMMERCIAL SERVICES &amp; SUPPLIES – 6.4%</b>		
Babcock International Group PLC (United Kingdom) (a).....	823,613	\$ 3,147,231
ISS A/S (Denmark) (a).....	359,013	6,175,609
S-1 Corp. (South Korea).....	26,736	2,093,451
		<b>\$ 11,416,291</b>
<b>HEALTH CARE SUPPLIES – 5.9%</b>		
Alcon Inc. (Switzerland) (a).....	91,989	\$ 6,107,715
Koninklijke Philips N.V. (Netherlands) (a).....	82,770	4,458,617
		<b>\$ 10,566,332</b>
<b>CHEMICALS – 5.3%</b>		
Hexpol AB (Sweden).....	484,978	\$ 5,192,499
Koninklijke DSM N.V. (Netherlands).....	24,591	4,228,943
		<b>\$ 9,421,442</b>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS – 4.5%</b>		
Cie Financiere Richemont S.A. (Switzerland).....	25,679	\$ 2,319,893

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**PORTFOLIO OF INVESTMENTS** (Continued)

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<b>COMMON STOCKS — Continued</b>	Shares	Fair Value
EssilorLuxottica S.A. (France).....	36,957	\$ 5,759,172
		<u>\$ 8,079,065</u>
<b>MEDIA – 3.8%</b>		
S4 Capital PLC (United Kingdom) (a).....	377,554	\$ 2,581,525
Stroer SE & Co. KGaA (Germany).....	41,806	4,131,440
		<u>\$ 6,712,965</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS – 3.7%</b>		
Electrocomponents PLC (United Kingdom).....	549,848	\$ 6,537,898
<b>BEVERAGES – 3.7%</b>		
Ambev S.A. (Brazil) (a).....	478,826	\$ 1,447,556
Britvic PLC (United Kingdom).....	257,671	2,862,229
Heineken Holding N.V. (Netherlands).....	23,412	2,203,728
		<u>\$ 6,513,513</u>
<b>BUILDING PRODUCTS – 3.2%</b>		
Cie de Saint-Gobain (France) (a).....	76,101	\$ 3,500,068
dormakaba Holding A.G. (Switzerland).....	3,853	2,187,790
		<u>\$ 5,687,858</u>
<b>PROFESSIONAL SERVICES – 3.2%</b>		
Pagegroup PLC (United Kingdom) (a).....	233,626	\$ 1,427,858
RELX PLC (United Kingdom).....	90,262	2,208,478
SGS S.A. (Switzerland).....	670	2,019,629
		<u>\$ 5,655,965</u>
<b>SEMICONDUCTOR MANUFACTURING – 2.9%</b>		
ASML Holding N.V. (Netherlands).....	5,858	\$ 2,836,310
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan).....	21,796	2,376,636
		<u>\$ 5,212,946</u>
<b>HOUSEHOLD DURABLES – 2.7%</b>		
Sony Corp. (Japan).....	48,076	\$ 4,844,527
<b>SPECIALTY RETAIL – 2.6%</b>		
GrandVision N.V. (Netherlands) (a),(b).....	74,709	\$ 2,327,340
O'Reilly Automotive Inc. (United States) (a).....	4,900	2,217,593
		<u>\$ 4,544,933</u>
<b>MULTILINE RETAIL – 2.5%</b>		
Dollar General Corp. (United States).....	21,309	\$ 4,481,283

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**PORTFOLIO OF INVESTMENTS** (Continued)

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<b>COMMON STOCKS — Continued</b>	Shares	Fair Value
<b>HEALTH CARE PROVIDERS &amp; SERVICES – 2.3%</b>		
Laboratory Corp. of America Holdings (United States) (a).....	20,100	\$ 4,091,355
<b>INSURANCE – 1.5%</b>		
RenaissanceRe Holdings Ltd. (United States).....	16,565	\$ 2,746,808
<b>FOOD PRODUCTS – 1.4%</b>		
Alicorp SAA (Peru).....	1,283,112	\$ 2,534,323
<b>PERSONAL PRODUCTS – 1.2%</b>		
Unilever PLC (United Kingdom).....	36,472	\$ 2,187,360
<b>AEROSPACE &amp; DEFENSE – 1.0%</b>		
General Dynamics Corp. (United States).....	11,700	\$ 1,741,194
<b>CONSTRUCTION MATERIALS – 1.0%</b>		
CRH PLC (Ireland).....	40,940	\$ 1,741,038
<b>FOOD &amp; STAPLES RETAILING – 0.9%</b>		
Empire Co. Ltd. (Canada).....	56,038	\$ 1,531,591
<b>OTHER COMMON STOCKS — 2.2%(c)</b>		
		\$ 3,918,697
<b>TOTAL COMMON STOCKS—100.1%</b> (Cost \$131,236,947).....		\$178,383,096
<b>TOTAL INVESTMENTS—100.1%</b> (Cost \$131,236,947).....		\$178,383,096
Other Assets and Liabilities, net – (0.1%).....		(153,123)
<b>NET ASSETS—100.0%</b> .....		\$178,229,973

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

(c) As permitted by U.S. Securities and Exchange Commission regulations, “Other” Common Stocks include holdings in their first year of acquisition that have not previously been publicly disclosed.