

PHAEACIAN GLOBAL VALUE FUND

PORTFOLIO OF INVESTMENTS

December 31, 2021 (Unaudited)

COMMON STOCKS – 99.9%	Shares	Fair Value
IT SERVICES – 16.7%		
Adyen N.V. (Netherlands) ^{(a),(b)}	1,391	\$ 3,660,615
Capgemini SE (France)	12,768	3,132,587
Edenred (France)	114,814	5,303,138
Euronet Worldwide Inc. (United States) ^(a)	10,500	1,251,285
Fidelity National Information Services Inc. (United States)	45,320	4,946,678
Nexi SpA (Italy) ^{(a),(b)}	335,284	5,313,044
Worldline S.A. (France) ^{(a),(b)}	92,375	<u>5,154,330</u>
		<u>\$ 28,761,677</u>
APPLICATION SOFTWARE – 7.0%		
Microsoft Corp. (United States)	15,922	\$ 5,354,887
Oracle Corp. (United States)	43,371	3,782,385
SAP SE (Germany)	20,765	<u>2,922,457</u>
		<u>\$ 12,059,729</u>
AEROSPACE & DEFENSE – 5.8%		
Babcock International Group PLC (United Kingdom) ^(a)	585,961	\$ 2,526,904
General Dynamics Corp. (United States)	10,591	2,207,906
Safran S.A. (France)	42,462	<u>5,204,606</u>
		<u>\$ 9,939,416</u>
INTERACTIVE MEDIA & SERVICES – 5.1%		
Alphabet Inc. (United States) ^(a)	1,760	\$ 5,092,718
NAVER Corp. (South Korea)	11,451	<u>3,634,793</u>
		<u>\$ 8,727,511</u>
PROFESSIONAL SERVICES – 5.0%		
Dun & Bradstreet Holdings Inc. (United States) ^(a)	236,714	\$ 4,850,270
Pagegroup PLC (United Kingdom)	435,666	<u>3,735,723</u>
		<u>\$ 8,585,993</u>
CONSTRUCTION MATERIALS – 4.8%		
CRH PLC (Ireland)	58,912	\$ 3,120,158
Holcim Ltd. (Switzerland) ^(a)	102,022	<u>5,188,744</u>
		<u>\$ 8,308,902</u>
FOOD PRODUCTS – 4.8%		
Danone S.A. (France)	59,346	\$ 3,688,396
JDE Peet's N.V. (Netherlands)	147,829	<u>4,561,020</u>
		<u>\$ 8,249,416</u>
COMMERCIAL SERVICES & SUPPLIES – 4.7%		
ISS A/S (Denmark) ^(a)	244,136	\$ 4,629,009

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COMMON STOCKS — Continued	Shares	Fair Value
S-1 Corp. (South Korea)	57,212	\$ 3,559,960
		<u>\$ 8,188,969</u>
HEALTH CARE SUPPLIES – 4.3%		
Alcon Inc. (Switzerland)	25,798	\$ 2,275,522
Koninklijke Philips N.V. (Netherlands)	139,985	5,221,854
		<u>\$ 7,497,376</u>
SPECIALTY RETAIL – 4.3%		
Industria de Diseno Textil S.A. (Spain)	139,374	\$ 4,494,818
O'Reilly Automotive Inc. (United States) ^(a)	4,221	2,980,997
		<u>\$ 7,475,815</u>
MARINE – 3.0%		
Kuehne + Nagel International A.G. (Switzerland)	16,047	\$ 5,168,054
ELECTRICAL EQUIPMENT – 3.0%		
Sensata Technologies Holding PLC (United States) ^(a)	83,217	\$ 5,133,657
MACHINERY – 3.0%		
SKF AB (Sweden)	216,607	\$ 5,122,697
ENTERTAINMENT – 2.9%		
Ubisoft Entertainment S.A. (France) ^(a)	100,622	\$ 4,934,019
SEMICONDUCTOR MANUFACTURING – 2.8%		
ASML Holding N.V. (Netherlands)	2,411	\$ 1,939,838
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) ^(c)	24,700	2,971,657
		<u>\$ 4,911,495</u>
AUTOMOBILES – 2.8%		
Stellantis N.V. (United States)	257,329	\$ 4,858,010
COMMUNICATIONS EQUIPMENT – 2.5%		
Telefonaktiebolaget LM Ericsson (Sweden)	391,306	\$ 4,305,556
MULTILINE RETAIL – 2.4%		
Dollar General Corp. (United States)	17,882	\$ 4,217,112

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PORTFOLIO OF INVESTMENTS (Continued)

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COMMON STOCKS — Continued	<u>Shares</u>	<u>Fair Value</u>
HEALTH CARE PROVIDERS & SERVICES – 2.3%		
Laboratory Corp. of America Holdings (United States) ^(a)	12,792	<u>\$ 4,019,374</u>
PERSONAL PRODUCTS – 2.3%		
Shiseido Co. Ltd. (Japan)	72,000	<u>\$ 4,016,629</u>
INSURANCE – 2.1%		
RenaissanceRe Holdings Ltd. (United States)	21,294	<u>\$ 3,605,713</u>
FOOD & STAPLES RETAILING – 2.0%		
Empire Co. Ltd. (Canada)	115,850	<u>\$ 3,529,672</u>
HOUSEHOLD DURABLES – 1.6%		
Sony Group Corp. (Japan)	22,376	<u>\$ 2,825,602</u>
TRADING COMPANIES & DISTRIBUTORS – 1.5%		
Electrocomponents PLC (United Kingdom)	153,911	<u>\$ 2,512,415</u>
MEDIA – 1.1%		
Stroer SE & Co. KGaA (Germany)	23,470	<u>\$ 1,851,704</u>
BEVERAGES – 1.1%		
Heineken Holding N.V. (Netherlands)	19,655	<u>\$ 1,815,911</u>

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COMMON STOCKS — Continued	Shares	Fair Value
TEXTILES, APPAREL & LUXURY GOODS – 1.0%		
EssilorLuxottica S.A. (France)	8,298	\$ <u>1,768,907</u>
TOTAL COMMON STOCKS—99.9% (Cost \$149,549,611)		\$172,391,331
TOTAL INVESTMENTS—99.9% (Cost \$149,549,611)		\$172,391,331
Other Assets and Liabilities, net – 0.1%.....		\$ <u>213,657</u>
NET ASSETS—100.0%		<u>\$172,604,988</u>

- (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) This security represents the common stock of a foreign company which trades directly or through an American Depositary Receipt/ADR on the over-the-counter market or on a U.S. national securities exchange.