

PHAEACIAN ACCENT INTERNATIONAL VALUE FUND

PORTFOLIO OF INVESTMENTS

December 31, 2021 (Unaudited)

COMMON STOCKS – 84.3%	Shares	Fair Value
IT SERVICES – 16.6%		
Adyen N.V. (Netherlands) ^{(a),(b)}	3,080	\$ 8,105,460
Capgemini SE (France)	30,829	7,563,795
Edenred (France)	307,545	14,205,179
Fidelity National Information Services Inc. (United States)	107,307	11,712,559
Nexi SpA (Italy) ^{(a),(b)}	898,202	14,233,267
Worldline S.A. (France) ^{(a),(b)}	213,802	<u>11,929,699</u>
		<u>\$ 67,749,959</u>
CONSTRUCTION MATERIALS – 5.1%		
CRH PLC (Ireland)	137,303	\$ 7,271,982
Holcim Ltd. (Switzerland) ^(a)	269,402	<u>13,701,536</u>
		<u>\$ 20,973,518</u>
COMMERCIAL SERVICES & SUPPLIES – 4.9%		
Clipper Logistics PLC (United Kingdom)	972,765	\$ 9,559,142
ISS A/S (Denmark) ^(a)	548,873	<u>10,407,060</u>
		<u>\$ 19,966,202</u>
FOOD PRODUCTS – 4.8%		
Danone S.A. (France)	133,916	\$ 8,322,975
JDE Peet's N.V. (Netherlands)	372,222	<u>11,484,296</u>
		<u>\$ 19,807,271</u>
PROFESSIONAL SERVICES – 4.6%		
Pagegroup PLC (United Kingdom)	1,057,695	\$ 9,069,460
SaraminHR Co. Ltd. (South Korea)	274,329	<u>9,569,751</u>
		<u>\$ 18,639,211</u>
AEROSPACE & DEFENSE – 4.4%		
Babcock International Group PLC (United Kingdom) ^(a)	1,739,926	\$ 7,503,275
Safran S.A. (France)	86,323	<u>10,580,689</u>
		<u>\$ 18,083,964</u>
HEALTH CARE SUPPLIES – 4.3%		
Alcon Inc. (Switzerland)	60,342	\$ 5,322,489
Koninklijke Philips N.V. (Netherlands)	329,668	<u>12,297,590</u>
		<u>\$ 17,620,079</u>
MARINE – 3.8%		
Kuehne + Nagel International A.G. (Switzerland)	48,311	<u>\$ 15,558,913</u>

PHAEACIAN ACCENT INTERNATIONAL VALUE FUND
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021 (Unaudited)

COMMON STOCKS — Continued	<u>Shares</u>	<u>Fair Value</u>
MACHINERY – 3.3%		
SKF AB (Sweden)	565,003	<u>\$ 13,362,167</u>
ENTERTAINMENT – 3.0%		
Ubisoft Entertainment S.A. (France) ^(a)	254,692	<u>\$ 12,488,872</u>
SPECIALTY RETAIL – 2.7%		
Industria de Diseno Textil S.A. (Spain)	339,831	<u>\$ 10,959,566</u>
COMMUNICATIONS EQUIPMENT – 2.5%		
Telefonaktiebolaget LM Ericsson (Sweden)	944,682	<u>\$ 10,394,373</u>
ELECTRICAL EQUIPMENT – 2.5%		
Sensata Technologies Holding PLC (United States) ^(a)	166,495	<u>\$ 10,271,077</u>
AUTOMOBILES – 2.5%		
Stellantis N.V. (United States)	541,805	<u>\$ 10,228,517</u>
DIVERSIFIED CONSUMER SERVICES – 2.5%		
MegaStudyEdu Co. Ltd. (South Korea)	146,074	<u>\$ 10,119,362</u>
INTERACTIVE MEDIA & SERVICES – 2.2%		
NAVER Corp. (South Korea)	27,941	<u>\$ 8,869,072</u>
CAPITAL MARKETS – 2.1%		
Care Ratings Ltd. (India)	1,045,867	<u>\$ 8,712,551</u>
FOOD & STAPLES RETAILING – 2.1%		
Empire Co. Ltd. (Canada)	279,859	<u>\$ 8,526,634</u>
APPLICATION SOFTWARE – 1.9%		
Napster Group PLC (United Kingdom) ^(a)	33,241,049	\$ 337,450
SAP SE (Germany)	53,512	<u>7,531,255</u>
		<u>\$ 7,868,705</u>
INSURANCE – 1.9%		
RenaissanceRe Holdings Ltd. (United States)	46,242	<u>\$ 7,830,158</u>

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PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2021 (Unaudited)

COMMON STOCKS — Continued	Shares	Fair Value
SEMICONDUCTOR MANUFACTURING – 1.8%		
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan) ^(c)	61,738	<u>\$ 7,427,699</u>
HOUSEHOLD DURABLES – 1.3%		
Sony Group Corp. (Japan)	41,583	<u>\$ 5,251,029</u>
TRADING COMPANIES & DISTRIBUTORS – 1.3%		
Electrocomponents PLC (United Kingdom)	315,299	<u>\$ 5,146,882</u>
MEDIA – 1.2%		
Stroeer SE & Co. KGaA (Germany)	60,080	<u>\$ 4,740,110</u>
BEVERAGES – 1.0%		
Heineken Holding N.V. (Netherlands)	43,038	<u>\$ 3,976,250</u>
TOTAL COMMON STOCKS—84.3% (Cost \$332,186,680)		<u>\$344,572,141</u>
TOTAL INVESTMENTS—84.3% (Cost \$332,186,680)		<u>\$344,572,141</u>
Other Assets and Liabilities, net – 15.7%		<u>\$ 64,169,249</u>
NET ASSETS—100.0%		<u><u>\$408,741,390</u></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.