

**AAM/Phocas Real Estate Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of March 31, 2023 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS — 97.7%</b>		
<b>REITS-APARTMENTS — 12.6%</b>		
20,111	Centerspace - REIT	\$ 1,098,664
71,408	Independence Realty Trust, Inc. - REIT	1,144,670
7,603	Mid-America Apartment Communities, Inc. - REIT	1,148,357
		<b>3,391,691</b>
<b>REITS-DATA CENTER — 6.8%</b>		
2,533	Equinix, Inc. - REIT	<b>1,826,395</b>
<b>REITS-DIVERSIFIED — 3.7%</b>		
83,988	Armada Hoffler Properties, Inc. - REIT	<b>991,898</b>
<b>REITS-HEALTH CARE — 7.6%</b>		
101,970	Global Medical, Inc. - REIT	928,947
20,915	Healthpeak Properties, Inc. - REIT	459,502
15,023	Ventas, Inc. - REIT	651,247
		<b>2,039,696</b>
<b>REITS-INDUSTRIALS — 13.8%</b>		
15,983	Prologis, Inc. - REIT	1,994,199
29,062	Rexford Industrial Realty, Inc. - REIT	1,733,548
		<b>3,727,747</b>
<b>REITS-INFRASTRUCTURE — 10.4%</b>		
8,957	American Tower Corp. - REIT	1,830,273
7,245	Crown Castle, Inc. - REIT	969,671
		<b>2,799,944</b>
<b>REITS-LODGING/RESORTS — 4.9%</b>		
30,509	Pebblebrook Hotel Trust - REIT	428,346
9,894	Ryman Hospitality Properties, Inc. - REIT	887,789
		<b>1,316,135</b>
<b>REITS-MANUFACTURED HOMES — 4.1%</b>		
7,822	Sun Communities, Inc. - REIT	<b>1,101,964</b>
<b>REITS-OFFICE — 4.1%</b>		
7,222	Alexandria Real Estate Equities, Inc. - REIT	907,011
3,523	Boston Properties, Inc. - REIT	190,665
		<b>1,097,676</b>
<b>REITS-REGIONAL MALLS — 4.0%</b>		
9,597	Simon Property Group, Inc. - REIT	<b>1,074,576</b>
<b>REITS-SELF STORAGE — 11.0%</b>		
10,424	Extra Space Storage, Inc. - REIT	1,698,382
4,182	Public Storage - REIT	1,263,550
		<b>2,961,932</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of March 31, 2023 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>REITS-SHOPPING CENTERS — 7.7%</b>		
37,036	Kimco Realty Corp. - REIT	\$ 723,313
10,164	Regency Centers Corp. - REIT	621,834
52,737	Retail Opportunity Investments Corp. - REIT	736,208
		<b>2,081,355</b>
<b>REITS-SINGLE FAMILY HOME — 4.7%</b>		
40,540	Invitation Homes, Inc. - REIT	<b>1,266,064</b>
<b>REITS-TIMBER — 2.3%</b>		
20,447	Weyerhaeuser Co. - REIT	616,068
<b>TOTAL COMMON STOCKS</b>		
(Cost \$23,617,028)		<b>26,293,141</b>
<b>SHORT-TERM INVESTMENTS — 1.9%</b>		
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio -		
509,315	Institutional Class, 4.59% <sup>1</sup>	509,315
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$509,315)		<b>509,315</b>
<b>TOTAL INVESTMENTS — 99.6%</b>		
(Cost \$24,126,343)		<b>26,802,456</b>
Other Assets in Excess of Liabilities — 0.4%		96,008
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 26,898,464</b>

REIT – Real Estate Investment Trusts

<sup>1</sup>The rate is the annualized seven-day yield at period end.