

## First Sentier Global Listed Infrastructure Fund

### Schedule of Investments at July 31, 2023 (Unaudited)

Shares		Value
	<b>COMMON STOCKS: 91.46%</b>	
	<b>Airport Services - 8.05%</b>	
11,586	Aena SME SA^	\$ 1,850,203
1,518,000	Beijing Capital International Airport Co., Ltd. ^	992,713
15,227	Flughafen Zurich AG*^	3,223,515
127,675	Grupo Aeroportuario del Sureste SAB de CV - Class B^	3,622,325
		<u>9,688,756</u>
	<b>Construction &amp; Engineering - 1.91%</b>	
19,552	VINCI SA^	<u>2,296,342</u>
	<b>Electric Utilities - 35.22%</b>	
78,933	Alliant Energy Corp.	4,241,859
64,398	Duke Energy Corp.	6,028,941
71,700	Emera, Inc.^	2,908,454
40,025	Entergy Corp.	4,110,567
31,967	Evergy, Inc.	1,917,061
75,444	FirstEnergy Corp.	2,971,739
64,570	NextEra Energy, Inc.	4,732,981
18,559	Pinnacle West Capital Corp.	1,537,056
127,888	PPL Corp.	3,520,757
68,504	Southern Co.	4,955,579
114,602	SSE plc^	2,478,058
47,461	Xcel Energy, Inc.	2,977,229
		<u>42,380,281</u>
	<b>Environmental &amp; Facilities Services - 0.82%</b>	
6,545	Republic Services, Inc.	<u>989,015</u>
	<b>Gas Utilities - 5.21%</b>	
92,700	AltaGas Ltd.^	1,829,887
258,700	ENN Energy Holdings Ltd.^	3,144,447
52,643	Rubis SCA^	1,298,095
		<u>6,272,429</u>
	<b>Highways &amp; Railtracks - 15.79%</b>	
803,181	Atlas Arteria Ltd.^	3,395,169
679,300	CCR SA^	1,906,278
133,443	Getlink S.E.^	2,345,587
1,566,000	Jiangsu Expressway Co. Ltd. - Class H^	1,436,065
194,597	Promotora y Operadora de Infraestructura SAB de CV^	2,024,181
817,308	Transurban Group^	7,891,147
		<u>18,998,427</u>
	<b>Integrated Telecommunication Services - 1.09%</b>	
104,970	Infrastrutture Wireless Italiane SpA^	<u>1,316,414</u>
	<b>Multi-Utilities - 6.05%</b>	
76,869	CenterPoint Energy, Inc.	2,312,988
66,493	Dominion Energy, Inc.	3,560,700
452,226	Hera SpA^	1,404,185
		<u>7,277,873</u>
	<b>Oil &amp; Gas Storage &amp; Transportation - 7.94%</b>	
24,602	Cheniere Energy, Inc.	3,982,080
47,706	DT Midstream, Inc.	2,553,225
36,801	Targa Resources Corp.	3,017,314
		<u>9,552,619</u>
	<b>Rail Transportation - 8.32%</b>	
103,494	CSX Corp.	3,448,420
19,947	Union Pacific Corp.	4,628,103
47,200	West Japan Railway Co.^	1,939,181
		<u>1,939,181</u>

10,015,704

**Water Utilities - 1.06%**

1,466,000 Guangdong Investment Ltd.^

1,269,142

TOTAL COMMON STOCKS (Cost \$107,813,578)

110,057,002

**REITs: 7.30%****Real Estate - 7.30%**

25,756 American Tower Corp.

4,901,624

35,843 Crown Castle International Corp.

3,881,439

TOTAL REITs (Cost \$10,175,627)

8,783,063

Total Investments in Securities (Cost \$117,989,205): 98.76%

118,840,065

Other Assets in Excess of Liabilities: 1.24%

1,494,004

Net Assets: 100.00%

**\$ 120,334,069**

\* Non-income producing security.

^ Foreign issuer.

AG Aktiengesellschaft is the German term for a public limited company.

Ltd. Company is incorporated and shareholders have limited liability.

plc Public Limited Company is a publicly traded company which signifies that shareholders have limited liability.

REIT Real Estate Investment Trust

SA An abbreviation used by many countries to signify a stock company whereby shareholders have limited liability.

SAB de CV Sociedad Anonima de Capital Variable which is the most formal business structure in Mexico.

SpA Società per Azioni is the Italian term for a limited share company.

SCA Societe en commandite par actions is the French term for a limited share company.

S.E. Company is a European company.

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**Country Allocation**

<u>Country</u>	<u>% of Net Assets</u>
United States	59.64%
Australia	9.38%
China	5.68%
France	4.94%
Mexico	4.69%
Canada	3.94%
Switzerland	2.68%
Italy	2.26%
United Kingdom	2.06%
Japan	1.61%
Brazil	1.58%
Spain	1.54%
	<u>100.00%</u>

**First Sentier Global Listed Infrastructure Fund**  
**Summary of Fair Value Disclosure at July 31, 2023 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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 would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2023:

<b>First Sentier Global Listed Infrastructure Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Common Stocks</b>				
Communication Services	\$ -	\$ 1,316,414	\$ -	\$ 1,316,414
Energy	9,552,619	-	-	9,552,619
Industrials	16,618,322	25,369,922	-	41,988,244
Utilities	47,605,798	9,593,927	-	57,199,725
<b>Total Common Stocks</b>	<u>73,776,739</u>	<u>36,280,263</u>	<u>-</u>	<u>110,057,002</u>
<b>REITs</b>	<u>8,783,063</u>	<u>-</u>	<u>-</u>	<u>8,783,063</u>
<b>Total Investments in Securities</b>	<u>\$ 82,559,802</u>	<u>\$ 36,280,263</u>	<u>\$ -</u>	<u>\$ 118,840,065</u>

Refer to the Fund's schedule of investments for a detailed break-out of holdings by industry classification.