

Chautauqua Global Growth Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Shares	Value	% of Net Assets
Common Stocks			
Apparel Retail			
TJX Cos, Inc. (United States)	81,561	\$ 5,395,260	2.9%
Application Software			
Atlassian Corp. PLC (Australia) ⁽¹⁾	11,784	2,483,596	1.4%
Temenos Group AG (Switzerland) ⁽²⁾	26,606	3,838,948	2.1%
		6,322,544	3.5%
Asset Management & Custody Banks			
Julius Baer Group Ltd. (Switzerland) ⁽²⁾	27,387	1,750,124	1.0%
Automobile Manufacturers			
BYD Co. Ltd. (China) ⁽²⁾	57,199	1,237,601	0.7%
Biotechnology			
BeiGene Ltd. - ADR (China) ⁽¹⁾	11,011	3,832,709	2.1%
Genmab A/S (Denmark) ⁽¹⁾⁽²⁾	19,360	6,367,381	3.5%
Incyte Corp. (United States) ⁽¹⁾	56,909	4,624,994	2.5%
Regeneron Pharmaceuticals, Inc. (United States) ⁽¹⁾	6,168	2,918,328	1.6%
		17,743,412	9.7%
Capital Markets			
Hong Kong Exchanges & Clearing Ltd. (Hong Kong) ⁽²⁾	29,824	1,769,336	1.0%
Data Processing & Outsourced Services			
MasterCard, Inc. - Class A (United States)	19,755	7,033,768	3.8%
Diversified Banks			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾	16,588,225	5,032,607	2.7%
DBS Group Holdings Ltd. (Singapore) ⁽²⁾	279,896	6,001,360	3.3%
		11,033,967	6.0%
Diversified Support Services			
Recruit Holdings Co. Ltd. (Japan) ⁽²⁾	39,712	1,950,106	1.1%
Education Services			
TAL Education Group - ADR (China) ⁽¹⁾	70,898	3,817,857	2.1%
Electronic Equipment & Instruments			
Keyence Corp. (Japan) ⁽²⁾	5,904	2,690,785	1.5%
Universal Display Corp. (United States)	13,404	3,173,665	1.7%
		5,864,450	3.2%
Environmental & Facilities Services			
Waste Connections, Inc. (Canada) ⁽¹⁾	39,595	4,275,468	2.3%
Equity Real Estate Investment Trusts (REITs)			
Alexandria Real Estate Equities, Inc. (United States)	11,492	1,888,136	1.0%
Healthcare Distributors			
Sinopharm Group Co. Ltd. (China) ⁽²⁾	1,320,616	3,199,457	1.7%
Industrial Machinery			
FANUC Corp. (Japan) ⁽²⁾	14,002	3,366,181	1.8%
Information Technology			
Constellation Software, Inc. (Canada)	4,638	6,477,183	3.5%
Interactive Media & Services			
Alphabet, Inc. - Class A (United States) ⁽¹⁾	2,737	5,645,117	3.1%

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Internet & Direct Marketing Retail			
Prosus NV (Netherlands) ⁽²⁾	49,706	5,531,242	3.0%
Internet Retail			
Alibaba Group Holding Ltd. - ADR (China) ⁽¹⁾	20,871	4,732,082	2.6%
Amazon.com, Inc. (United States) ⁽¹⁾	1,633	5,052,633	2.7%
		9,784,715	5.3%
IT Services			
Adyen NV (Netherlands) ⁽¹⁾⁽²⁾	1,766	3,940,675	2.1%
EPAM Systems, Inc. (United States) ⁽¹⁾	6,837	2,712,170	1.5%
Tata Consultancy Services Ltd. (India) ⁽²⁾	135,166	5,889,435	3.2%
		12,542,280	6.8%
Life Sciences Tools & Services			
Illumina, Inc. (United States) ⁽¹⁾	6,886	2,644,637	1.4%
Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾	430,449	5,428,288	3.0%
		8,072,925	4.4%
Multi-Line Insurance			
Fairfax Financial Holdings Ltd. (Canada)	13,916	6,074,339	3.3%
Other Diversified Financial Services			
Charles Schwab Corp. (United States)	88,349	5,758,588	3.1%
Pharmaceuticals			
Bristol-Myers Squibb Company (United States)	19,406	1,225,101	0.7%
Novo Nordisk A/S - ADR (Denmark)	73,299	4,941,818	2.7%
		6,166,919	3.4%
Regional Banks			
HDFC Bank Ltd. - ADR (India) ⁽¹⁾	70,142	5,449,332	3.0%
SVB Financial Group (United States) ⁽¹⁾	11,318	5,587,244	3.0%
		11,036,576	6.0%
Renewable Electricity			
Brookfield Renewable Corp. (Canada)	87,110	4,076,748	2.2%
Semiconductor Equipment			
ASML Holding NV (Netherlands)	7,299	4,506,111	2.5%
Semiconductors			
AMS AG (Austria) ⁽¹⁾⁽²⁾	93,734	1,866,313	1.0%
Nvidia Corp. (United States)	3,803	2,030,536	1.1%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	45,327	5,361,277	2.9%
		9,258,126	5.0%
Semiconductors & Semiconductor Equipment			
SolarEdge Technologies, Inc. (Israel) ⁽¹⁾	7,455	2,142,865	1.2%
Software			
Alteryx, Inc. (United States) ⁽¹⁾	10,987	911,482	0.5%
Total Common Stocks		174,632,883	95.1%
(Cost \$133,099,755)			

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	Shares	Value	% of Net Assets
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽³⁾	8,926,065	8,926,065	4.9%
Total Short-Term Investment		8,926,065	4.9%
(Cost \$8,926,065)			
Total Investments		183,558,948	100.0%
(Cost \$142,025,820)			
Liabilities in Excess of Other Assets		(22,890)	(0.0)%
TOTAL NET ASSETS		\$ 183,536,058	100.0%

Notes to Schedule of Investments

⁽¹⁾ Non-Income Producing.

⁽²⁾ Level 2 security

⁽³⁾ Seven-Day Yield.

ADR - American Depository Receipt

Industry classifications shown in the Schedule of Investments are based off of the Global Industry Classification Standard (GICS®).

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Chautauqua Global Growth Fund
Summary of Fair Value Exposure at March 31, 2021 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3 - Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

	Level 1	Level 2	Level 3	Total
Equity				
Common Stocks	\$ 114,773,044	\$ 59,859,839	\$ —	\$ 174,632,883
Total Equity	114,773,044	59,859,839	—	174,632,883
Short-Term Investment				
Money Market Mutual Fund	8,926,065	—	—	8,926,065
Total Short-Term Investment	8,926,065	—	—	8,926,065
Total Investments*	<u>\$ 123,699,109</u>	<u>\$ 59,859,839</u>	<u>\$ —</u>	<u>\$ 183,558,948</u>

*Additional information regarding the industry classifications of these investments is disclosed in the Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report.