

Chautauqua Global Growth Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Shares	Value	% of Net Assets
Common Stocks			
Apparel Retail			
TJX Cos, Inc. (United States)	54,756	\$ 2,768,463	3.3%
Application Software			
Atlassian Corp. PLC (Australia) ⁽¹⁾	7,660	1,380,868	1.7%
Temenos Group AG (Switzerland) ⁽²⁾	17,363	2,698,626	3.2%
		4,079,494	4.9%
Asset Management & Custody Banks			
Julius Baer Group Ltd. (Switzerland) ⁽²⁾	17,873	750,623	0.9%
Automobile Manufacturers			
BYD Co. Ltd. (China) ⁽²⁾	140,246	1,093,400	1.3%
Biotechnology			
BeiGene Ltd. - ADR (China) ⁽¹⁾	7,185	1,353,654	1.6%
Genmab A/S (Denmark) ⁽¹⁾⁽²⁾	12,634	4,260,097	5.1%
Incyte Corp. (United States) ⁽¹⁾	37,139	3,861,342	4.7%
Regeneron Pharmaceuticals, Inc. (United States) ⁽¹⁾	4,025	2,510,191	3.0%
		11,985,284	14.4%
Data Processing & Outsourced Services			
MasterCard, Inc. - Class A (United States)	7,944	2,349,041	2.8%
Diversified Banks			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾	11,438,106	2,441,385	3.0%
DBS Group Holdings Ltd. (Singapore) ⁽²⁾	142,376	2,142,308	2.6%
		4,583,693	5.6%
Diversified Support Services			
Recruit Holdings Co. Ltd. (Japan) ⁽²⁾	51,611	1,774,913	2.1%
Education Services			
TAL Education Group - ADR (China) ⁽¹⁾	60,417	4,131,315	5.0%
Electronic Equipment & Instruments			
Coherent, Inc. (United States) ⁽¹⁾	4,785	626,739	0.8%
Keyence Corp. (Japan) ⁽²⁾	3,940	1,651,103	2.0%
Universal Display Corp. (United States)	8,747	1,308,726	1.6%
		3,586,568	4.4%
Environmental & Facilities Services			
Waste Connections, Inc. (Canada)	25,838	2,423,345	2.9%
Healthcare Distributors			
Sinopharm Group Co. Ltd. (China) ⁽²⁾	577,681	1,485,194	1.8%
Industrial Machinery			
FANUC Corp. (Japan) ⁽²⁾	9,288	1,665,060	2.0%
Information Technology			
Constellation Software, Inc. (Canada)	2,006	2,265,010	2.7%
Interactive Media & Services			
Alphabet, Inc. - Class A (United States) ⁽¹⁾	1,219	1,728,603	2.1%
Internet & Direct Marketing Retail			
Prosus NV (Netherlands) ⁽²⁾	39,385	3,672,142	4.4%
Internet Retail			
Alibaba Group Holding Ltd. - ADR (China) ⁽¹⁾	6,332	1,365,812	1.7%
Amazon.com, Inc. (United States) ⁽¹⁾	1,102	3,040,220	3.7%
		4,406,032	5.4%
IT Services			
Adyen NV (Netherlands) ⁽¹⁾	1,722	2,506,349	3.0%
EPAM Systems, Inc. (United States) ⁽¹⁾	3,487	878,759	1.1%

The accompanying notes are an integral part of these financial statements.

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	Shares	Value	% of Net Assets
Tata Consultancy Services Ltd. (India) ⁽²⁾	57,397	1,579,997	1.9%
		4,965,105	6.0%
Life Sciences Tools & Services			
Illumina, Inc. (United States) ⁽¹⁾	4,494	1,664,353	2.0%
Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾	152,771	2,804,206	3.4%
		4,468,559	5.4%
Other Diversified Financial Services			
Charles Schwab Corp. (United States)	39,901	1,346,260	1.6%
Pharmaceuticals			
Bristol-Myers Squibb Company (United States)	12,664	744,643	0.9%
Novo Nordisk A/S - ADR (Denmark)	47,834	3,132,171	3.8%
		3,876,814	4.7%
Regional Banks			
HDFC Bank Ltd. - ADR (India)	49,832	2,265,363	2.7%
SVB Financial Group (United States) ⁽¹⁾	6,468	1,394,048	1.7%
		3,659,411	4.4%
Semiconductor Equipment			
ASML Holding NV (Netherlands)	4,763	1,752,927	2.1%
Semiconductors			
AMS AG (Austria) ⁽¹⁾⁽²⁾	39,772	592,943	0.7%
Nvidia Corp. (United States)	3,990	1,515,841	1.8%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	27,808	1,578,660	1.9%
		3,687,444	4.4%
Semiconductors & Semiconductor Equipment			
SolarEdge Technologies, Inc. (Israel) ⁽¹⁾	7,298	1,012,816	1.2%
Total Common Stocks		79,517,516	95.8%
(Cost \$63,493,684)			
Rights			
Pharmaceuticals			
Bristol-Myers Squibb Company (United States) ⁽¹⁾	9,805	35,102	0.0%
Total Rights		35,102	0.0%
(Cost \$26,316)			
Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽³⁾	3,476,917	3,476,917	4.2%
Total Short-Term Investment		3,476,917	4.2%
(Cost \$3,476,917)			
Total Investments		83,029,535	100.0%
(Cost \$66,996,917)			
Other Assets in Excess of Liabilities		11,380	0.0%
TOTAL NET ASSETS		\$ 83,040,915	100.0%

Notes to Schedule of Investments

⁽¹⁾ Non-Income Producing.

⁽²⁾ Level 2 security – See Note 2a to the financial statements.

⁽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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Summary of Fair Value Exposure at June 30, 2020 (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 June 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity				
Common Stocks	\$ 50,905,519	\$ 28,611,997	\$ –	\$ 79,517,516
Total Equity	<u>50,905,519</u>	<u>28,611,997</u>	<u>–</u>	<u>79,517,516</u>
Rights				
Rights	35,102	–	–	35,102
Total Rights	<u>35,102</u>	<u>–</u>	<u>–</u>	<u>35,102</u>
Short-Term Investment				
Money Market Mutual Fund	3,476,917	–	–	3,476,917
Total Short-Term Investment	<u>3,476,917</u>	<u>–</u>	<u>–</u>	<u>3,476,917</u>
Total Investments*	<u>\$ 54,417,538</u>	<u>\$ 28,611,997</u>	<u>\$ –</u>	<u>\$ 83,029,535</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. See Fund's Valuation Policy in Note 2a to the financial statements.