

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

| | Shares | Value | % of Net Assets |
|---|------------|--------------|--------------------|
| Common Stocks | | | |
| Application Software | | | |
| Atlassian Corp. PLC (Australia) ⁽¹⁾ | 39,128 | \$ 8,246,617 | 2.2% |
| Temenos Group AG (Switzerland) ⁽²⁾ | 109,678 | 15,825,310 | 4.3% |
| | | 24,071,927 | 6.5% |
| Asset Management & Custody Banks | | | |
| Julius Baer Group Ltd. (Switzerland) ⁽²⁾ | 139,601 | 8,920,989 | 2.4% |
| Automobile Manufacturers | | | |
| BYD Co. Ltd. (China) ⁽²⁾ | 177,543 | 3,841,456 | 1.0% |
| Biotechnology | | | |
| BeiGene Ltd. - ADR (China) ⁽¹⁾ | 36,877 | 12,836,146 | 3.5% |
| Genmab A/S (Denmark) ⁽¹⁾⁽²⁾ | 46,557 | 15,312,304 | 4.1% |
| | | 28,148,450 | 7.6% |
| Capital Markets | | | |
| Hong Kong Exchanges & Clearing Ltd. (Hong Kong) ⁽²⁾ | 91,174 | 5,408,980 | 1.5% |
| Diversified Banks | | | |
| Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾ | 47,378,723 | 14,373,962 | 3.9% |
| DBS Group Holdings Ltd. (Singapore) ⁽²⁾ | 741,368 | 15,895,961 | 4.3% |
| | | 30,269,923 | 8.2% |
| Diversified Support Services | | | |
| Recruit Holdings Co. Ltd. (Japan) ⁽²⁾ | 100,695 | 4,944,750 | 1.3% |
| Education Services | | | |
| TAL Education Group - ADR (China) ⁽¹⁾ | 219,048 | 11,795,735 | 3.2% |
| Electronic Equipment & Instruments | | | |
| Keyence Corp. (Japan) ⁽²⁾ | 24,329 | 11,088,094 | 3.0% |
| Environmental & Facilities Services | | | |
| Waste Connections, Inc. (Canada) ⁽¹⁾ | 137,538 | 14,851,353 | 4.0% |
| Healthcare Distributors | | | |
| Sinopharm Group Co. Ltd. (China) ⁽²⁾ | 3,484,369 | 8,441,581 | 2.3% |
| Industrial Machinery | | | |
| FANUC Corp. (Japan) ⁽²⁾ | 53,491 | 12,859,617 | 3.5% |
| Information Technology | | | |
| Constellation Software, Inc. (Canada) | 12,417 | 17,340,919 | 4.7% |
| Internet & Direct Marketing Retail | | | |
| Prosus NV (Netherlands) ⁽²⁾ | 135,128 | 15,036,928 | 4.0% |
| Internet Retail | | | |
| Alibaba Group Holding Ltd. - ADR (China) ⁽¹⁾ | 66,192 | 15,007,713 | 4.0% |
| IT Services | | | |
| Adyen NV (Netherlands) ⁽¹⁾⁽²⁾ | 5,927 | 13,225,586 | 3.6% |
| Tata Consultancy Services Ltd. (India) ⁽²⁾ | 387,031 | 16,863,666 | 4.5% |
| | | 30,089,252 | 8.1% |
| Life Sciences Tools & Services | | | |
| Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾ | 1,267,621 | 15,985,660 | 4.3% |
| Multi-Line Insurance | | | |
| Fairfax Financial Holdings Ltd. (Canada) | 36,144 | 15,776,869 | 4.2% |
| Pharmaceuticals | | | |
| Novo Nordisk A/S - ADR (Denmark) | 232,987 | 15,707,983 | 4.2% |

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

| | Shares | Value | % of Net Assets |
|---|------------|----------------|--------------------|
| Regional Banks | | | |
| HDFC Bank Ltd. - ADR (India) ⁽¹⁾ | 189,164 | 14,696,151 | 4.0% |
| Renewable Electricity | | | |
| Brookfield Renewable Corp. (Canada) | 188,212 | 8,808,322 | 2.4% |
| Semiconductor Equipment | | | |
| ASML Holding NV (Netherlands) | 28,074 | 17,331,765 | 4.7% |
| Semiconductors | | | |
| AMS AG (Austria) ⁽¹⁾⁽²⁾ | 283,509 | 5,644,873 | 1.5% |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan) | 123,595 | 14,618,817 | 3.9% |
| | | 20,263,690 | 5.4% |
| Semiconductors & Semiconductor Equipment | | | |
| SolarEdge Technologies, Inc. (Israel) ⁽¹⁾ | 21,078 | 6,058,660 | 1.6% |
| Total Common Stocks | | 356,746,767 | 96.1% |
| (Cost \$252,072,799) | | | |
| Short-Term Investment | | | |
| Money Market Mutual Fund | | | |
| First American Government Obligations Fund, Class U, 0.04% ⁽³⁾ | 12,745,717 | 12,745,717 | 3.4% |
| Total Short-Term Investment | | 12,745,717 | 3.4% |
| (Cost \$12,745,717) | | | |
| Total Investments | | 369,492,484 | 99.5% |
| (Cost \$264,818,516) | | | |
| Other Assets in Excess of Liabilities | | 1,937,416 | 0.5% |
| TOTAL NET ASSETS | | \$ 371,429,900 | 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®).

GICS® was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P").

GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

Chautauqua International 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:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------------------|-----------------------|-----------------------|----------------|-----------------------|
| Equity | | | | |
| Common Stocks | \$ 173,077,050 | \$ 183,669,717 | \$ - | \$ 356,746,767 |
| Total Equity | 173,077,050 | 183,669,717 | - | 356,746,767 |
| Short-Term Investment | | | | |
| Money Market Mutual Fund | 12,745,717 | - | - | 12,745,717 |
| Total Short-Term Investment | 12,745,717 | - | - | 12,745,717 |
| Total Investments* | <u>\$ 185,822,767</u> | <u>\$ 183,669,717</u> | <u>\$ -</u> | <u>\$ 369,492,484</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.