

**Chautauqua International Growth Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	Shares	Value	% of Net Assets
<b>Common Stocks</b>			
<b>Application Software</b>			
Atlassian Corp. PLC (Australia) <sup>(1)</sup>	29,289	\$ 4,020,208	2.6%
Temenos Group AG (Switzerland) <sup>(2)</sup>	59,861	7,802,858	4.9%
		11,823,066	7.5%
<b>Asset Management &amp; Custody Banks</b>			
Julius Baer Group Ltd. (Switzerland) <sup>(2)</sup>	96,032	3,216,829	2.0%
<b>Automobile Manufacturers</b>			
BYD Co. Ltd. (China) <sup>(2)</sup>	337,032	1,798,121	1.1%
<b>Biotechnology</b>			
BeiGene Ltd. (China) <sup>(1)</sup>	29,856	3,675,572	2.3%
Genmab A/S (Denmark) <sup>(1)(2)</sup>	42,758	8,588,742	5.4%
		12,264,314	7.7%
<b>Data Processing &amp; Outsourced Services</b>			
Wirecard AG (Germany) <sup>(2)</sup>	65,601	7,391,280	4.7%
<b>Diversified Banks</b>			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) <sup>(2)</sup>	29,228,673	5,360,691	3.4%
DBS Group Holdings Ltd. (Singapore) <sup>(2)</sup>	473,940	6,184,041	3.9%
		11,544,732	7.3%
<b>Diversified Support Services</b>			
Recruit Holdings Co. Ltd. (Japan) <sup>(2)</sup>	127,596	3,295,968	2.1%
<b>Education Services</b>			
TAL Education Group - ADR (China) <sup>(1)</sup>	190,286	10,134,632	6.4%
<b>Electronic Equipment &amp; Instruments</b>			
Keyence Corp. (Japan) <sup>(2)</sup>	13,242	4,257,470	2.7%
<b>Environmental &amp; Facilities Services</b>			
Waste Connections, Inc. (Canada)	80,429	6,233,247	4.0%
<b>Healthcare Distributors</b>			
Sinopharm Group Co. Ltd. (China) <sup>(2)</sup>	1,972,532	4,370,527	2.8%
<b>Industrial Machinery</b>			
FANUC Corp. (Japan) <sup>(2)</sup>	17,813	2,380,277	1.5%
<b>Information Technology</b>			
Constellation Software, Inc. (Canada)	5,350	4,862,330	3.1%
<b>Internet &amp; Direct Marketing Retail</b>			
Prosus NV (Netherlands) <sup>(1)(2)</sup>	100,270	7,020,995	4.5%
<b>Internet Retail</b>			
Alibaba Group Holding Ltd. - ADR (China) <sup>(1)</sup>	41,934	8,155,324	5.2%
<b>IT Services</b>			
Adyen NV (Netherlands) <sup>(1)</sup>	6,142	5,220,056	3.3%
Tata Consultancy Services Ltd. (India) <sup>(2)</sup>	212,352	5,108,563	3.2%
		10,328,619	6.5%
<b>Life Sciences Tools &amp; Services</b>			
Wuxi Biologics Cayman, Inc. (China) <sup>(1)(2)</sup>	476,087	6,078,122	3.9%
<b>Pharmaceuticals</b>			
Novo Nordisk A/S - ADR (Denmark)	152,453	9,177,671	5.8%
<b>Regional Banks</b>			
HDFC Bank Ltd. - ADR (India)	150,162	5,775,231	3.7%
<b>Semiconductor Equipment</b>			
ASML Holding NV (Netherlands)	31,388	8,212,356	5.2%

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<b>Semiconductors</b>			
AMS AG (Austria) <sup>(1)(2)</sup>	119,969	1,172,635	0.7%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	92,849	4,437,254	2.8%
		5,609,889	3.5%
<b>Semiconductors &amp; Semiconductor Equipment</b>			
SolarEdge Technologies, Inc. (Israel) <sup>(1)</sup>	38,533	3,155,082	2.0%
<b>Tires &amp; Rubber</b>			
Pirelli & C SpA (Italy) <sup>(2)</sup>	538,246	1,899,040	1.2%
<b>Total Common Stocks</b>		148,985,122	94.4%
<b>(Cost \$149,504,826)</b>			
<b>Short-Term Investment</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 0.45% <sup>(3)</sup>	10,728,942	10,728,942	6.8%
<b>Total Short-Term Investment</b>		10,728,942	6.8%
<b>(Cost \$10,728,942)</b>			
<b>Total Investments</b>		159,714,064	101.2%
<b>(Cost \$160,233,768)</b>			
<b>Liabilities in Excess of Other Assets</b>		(1,970,280)	(1.2)%
<b>TOTAL NET ASSETS</b>		\$ 157,743,784	100.0%

**Notes to Schedule of Investments**

<sup>(1)</sup> Non-Income Producing.

<sup>(2)</sup> Level 2 security

<sup>(3)</sup> 7-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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**Schedule of Investments, March 31, 2020 (Unaudited)**

**Summary of Fair Value Exposure at March 31, 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 - Unadjusted quoted prices in active markets for identical unrestricted securities.
Level 2 - Other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, dealer indications, interest rates, yield curves, prepayment speeds, credit risk, default rates, inputs corroborated by observable market data, etc.).
Level 3 - Significant unobservable inputs (including the Fund's own assumptions about the factors that market participants would use in valuing the security) based on the best information available.

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, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Equity</b>				
Common Stocks	\$ 73,058,963	\$ 75,926,159	\$ —	\$ 148,985,122
<b>Total Equity</b>	73,058,963	75,926,159	—	148,985,122
<b>Short-Term Investment</b>				
Money Market Mutual Fund	10,728,942	—	—	10,728,942
<b>Total Short-Term Investment</b>	10,728,942	—	—	10,728,942
<b>Total Investments*</b>	<u>\$ 83,787,905</u>	<u>\$ 75,926,159</u>	<u>\$ —</u>	<u>\$ 159,714,064</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.