

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

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Common Stocks			
Application Software			
Atlassian Corp. PLC (Australia) ⁽¹⁾	30,765	\$ 5,546,007	2.7%
Temenos Group AG (Switzerland) ⁽²⁾	62,879	9,772,901	4.7%
		<u>15,318,908</u>	<u>7.4%</u>
Asset Management & Custody Banks			
Julius Baer Group Ltd. (Switzerland) ⁽²⁾	100,873	4,236,424	2.1%
Automobile Manufacturers			
BYD Co. Ltd. (China) ⁽²⁾	354,021	2,760,054	1.3%
Biotechnology			
BeiGene Ltd. - ADR (China) ⁽¹⁾	31,361	5,908,412	2.9%
Genmab A/S (Denmark) ⁽¹⁾⁽²⁾	42,758	14,417,704	7.0%
		<u>20,326,116</u>	<u>9.9%</u>
Diversified Banks			
Bank Rakyat Indonesia Persero Tbk PT (Indonesia) ⁽²⁾	45,884,156	9,793,658	4.8%
DBS Group Holdings Ltd. (Singapore) ⁽²⁾	626,845	9,432,032	4.6%
		<u>19,225,690</u>	<u>9.4%</u>
Diversified Support Services			
Recruit Holdings Co. Ltd. (Japan) ⁽²⁾	134,028	4,609,250	2.2%
Education Services			
TAL Education Group - ADR (China) ⁽¹⁾	183,691	12,560,790	6.1%
Electronic Equipment & Instruments			
Keyence Corp. (Japan) ⁽²⁾	13,910	5,829,146	2.8%
Environmental & Facilities Services			
Waste Connections, Inc. (Canada)	84,483	7,923,661	3.8%
Healthcare Distributors			
Sinopharm Group Co. Ltd. (China) ⁽²⁾	2,071,964	5,326,933	2.6%
Industrial Machinery			
FANUC Corp. (Japan) ⁽²⁾	34,883	6,253,475	3.0%
Information Technology			
Constellation Software, Inc. (Canada)	5,626	6,352,415	3.1%
Internet & Direct Marketing Retail			
Prosus NV (Netherlands) ⁽²⁾	109,878	10,244,704	5.0%
Internet Retail			
Alibaba Group Holding Ltd. - ADR (China) ⁽¹⁾	42,352	9,135,326	4.4%
IT Services			
Adyen NV (Netherlands) ⁽¹⁾	7,382	10,744,406	5.2%
Tata Consultancy Services Ltd. (India) ⁽²⁾	223,056	6,140,180	3.0%
		<u>16,884,586</u>	<u>8.2%</u>
Life Sciences Tools & Services			
Wuxi Biologics Cayman, Inc. (China) ⁽¹⁾⁽²⁾	500,086	9,179,387	4.5%
Pharmaceuticals			
Novo Nordisk A/S - ADR (Denmark)	139,174	9,113,114	4.4%
Regional Banks			
HDFC Bank Ltd. - ADR (India)	157,731	7,170,451	3.5%
Semiconductor Equipment			
ASML Holding NV (Netherlands)	31,388	11,551,725	5.6%
Semiconductors			
AMS AG (Austria) ⁽¹⁾⁽²⁾	139,946	2,086,393	1.0%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	97,529	5,536,721	2.7%
		<u>7,623,114</u>	<u>3.7%</u>

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

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	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Semiconductors & Semiconductor Equipment			
SolarEdge Technologies, Inc. (Israel) ⁽¹⁾	38,533	5,347,610	2.6%
Total Common Stocks		<u>196,972,879</u>	<u>95.6%</u>
(Cost \$153,870,091)			
 Short-Term Investment			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽³⁾	7,841,834	7,841,834	3.8%
Total Short-Term Investment		<u>7,841,834</u>	<u>3.8%</u>
(Cost \$7,841,834)			
Total Investments		204,814,713	99.4%
(Cost \$161,711,925)			
Other Assets in Excess of Liabilities		<u>1,221,659</u>	<u>0.6%</u>
TOTAL NET ASSETS		<u>\$ 206,036,372</u>	<u>100.0%</u>

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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Schedule of Investments, June 30, 2020 (Unaudited)

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	\$ 96,890,638	\$ 100,082,241	\$ —	\$ 196,972,879
Total Equity	96,890,638	100,082,241	—	196,972,879
Short-Term Investment				
Money Market Mutual Fund	7,841,834	—	—	7,841,834
Total Short-Term Investment	7,841,834	—	—	7,841,834
Total Investments*	<u>\$ 104,732,472</u>	<u>\$ 100,082,241</u>	<u>\$ —</u>	<u>\$ 204,814,713</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.