

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.2%								
Communication Services—15.4%			Health Care—continued			Information Technology—continued		
Alphabet, Inc. Class A ⁽¹⁾	2,703	\$ 3,141	DexCom, Inc. ⁽¹⁾	2,967	\$ 799	NVIDIA Corp.	6,165	\$ 1,625
Alphabet, Inc. Class C ⁽¹⁾	2,776	3,228	Edwards Lifesciences Corp. ⁽¹⁾	8,197	1,546	Paycom Software, Inc. ⁽¹⁾	2,262	457
Comcast Corp. Class A	38,658	1,329	Exact Sciences Corp. ⁽¹⁾	10,181	591	QUALCOMM, Inc.	21,437	1,450
Facebook, Inc. Class A ⁽¹⁾	20,655	3,445	Insulet Corp. ⁽¹⁾	2,259	374	salesforce.com, Inc. ⁽¹⁾	10,732	1,545
Netflix, Inc. ⁽¹⁾	5,796	2,177	Intuitive Surgical, Inc. ⁽¹⁾	1,842	912	Splunk, Inc. ⁽¹⁾	4,966	627
Walt Disney Co. (The)	4,859	469	Mettler-Toledo International, Inc. ⁽¹⁾	1,339	925	Universal Display Corp.	5,843	770
		<u>13,789</u>	Teladoc Health, Inc. ⁽¹⁾	3,701	574	Visa, Inc. Class A	29,209	4,706
			Thermo Fisher Scientific, Inc.	1,927	547	Workday, Inc. Class A ⁽¹⁾	7,805	1,017
Consumer Discretionary—14.3%			UnitedHealth Group, Inc.	8,623	2,150			<u>34,868</u>
Amazon.com, Inc. ⁽¹⁾	3,950	7,701	Vertex Pharmaceuticals, Inc. ⁽¹⁾	5,167	1,229	Materials—1.5%		
Chipotle Mexican Grill, Inc. ⁽¹⁾	783	513			<u>11,834</u>	Air Products & Chemicals, Inc.	2,503	499
Home Depot, Inc. (The)	9,952	1,858	Industrials—8.4%			Vulcan Materials Co.	7,668	829
O'Reilly Automotive, Inc. ⁽¹⁾	4,423	1,332	Boeing Co. (The)	4,433	661			<u>1,328</u>
Royal Caribbean Cruises Ltd.	5,565	179	Deere & Co.	7,637	1,055	Real Estate—1.3%		
TJX Cos., Inc. (The)	25,776	1,232	Emerson Electric Co.	9,025	430	Equinix, Inc.	1,854	1,158
		<u>12,815</u>	Fair Isaac Corp. ⁽¹⁾	1,240	382			
Consumer Staples—4.8%			Honeywell International, Inc.	8,287	1,109	TOTAL COMMON STOCKS		
Colgate-Palmolive Co.	11,750	780	IHS Markit Ltd.	12,351	741	(Identified Cost \$47,793)		88,669
Costco Wholesale Corp.	7,669	2,186	Knight-Swift Transportation Holdings, Inc.	29,993	984	TOTAL LONG-TERM		
Estee Lauder Cos., Inc. (The) Class A	8,076	1,287	Roper Technologies, Inc.	1,623	506	INVESTMENTS—99.2%		
		<u>4,253</u>	Waste Management, Inc.	7,283	674	(Identified Cost \$47,793)		88,669
Financials—1.3%			Xylem, Inc.	14,095	918			
American Express Co.	9,247	791			<u>7,460</u>	TOTAL INVESTMENTS—99.2%		\$88,669
Goldman Sachs Group, Inc. (The)	2,412	373	Information Technology—39.0%			Other assets and liabilities, net—0.8%		699
		<u>1,164</u>	Analog Devices, Inc.	6,472	580	NET ASSETS—100.0%		\$89,368
Health Care—13.2%			Apple, Inc.	24,638	6,265			
Alexion Pharmaceuticals, Inc. ⁽¹⁾	6,979	627	Applied Materials, Inc.	23,052	1,056	Footnote Legend:		
Becton, Dickinson & Co.	1,932	444	Autodesk, Inc. ⁽¹⁾	11,149	1,740	⁽¹⁾ Non-income producing.		
Bristol-Myers Squibb Co.	20,030	1,116	Avalara, Inc. ⁽¹⁾	6,693	499			
			Mastercard, Inc. Class A	9,279	2,242			
			Microsoft Corp.	65,239	10,289			

The following table summarizes the market value of the Fund's investments as of March 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$88,669	\$88,669
Total Investments	<u>\$88,669</u>	<u>\$88,669</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2020.

There were no transfers into or out of Level 3 related to securities held at March 31, 2020.

See Notes to Schedule of Investments

SILVANT LARGE-CAP GROWTH STOCK FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2020

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.