

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.2%						Information Technology—continued		
Communication Services—3.9%			Health Care—continued			Five9, Inc. ⁽¹⁾	9,094	\$ 695
Cable One, Inc.	231	\$ 380	HealthEquity, Inc. ⁽¹⁾	6,644	\$ 336	Mimecast Ltd. ⁽¹⁾	5,348	189
Cardlytics, Inc. ⁽¹⁾	6,196	216	Insmed, Inc. ⁽¹⁾	5,270	84	Paycom Software, Inc. ⁽¹⁾	880	178
Roku, Inc. ⁽¹⁾	3,279	287	Inspire Medical Systems, Inc. ⁽¹⁾	4,324	261	Proofpoint, Inc. ⁽¹⁾	2,416	248
		883	Insulet Corp. ⁽¹⁾	4,201	696	PROS Holdings, Inc. ⁽¹⁾	3,959	123
			LHC Group, Inc. ⁽¹⁾	3,409	478	Q2 Holdings, Inc. ⁽¹⁾	13,572	801
Consumer Discretionary—8.2%			Madrigal Pharmaceuticals, Inc. ⁽¹⁾	1,291	86	Tower Semiconductor Ltd. ⁽¹⁾	10,401	166
Boot Barn Holdings, Inc. ⁽¹⁾	4,758	61	Natera, Inc. ⁽¹⁾	9,493	283	Varonis Systems, Inc. ⁽¹⁾	1,772	113
Cavco Industries, Inc. ⁽¹⁾	948	137	Novocure Ltd. ⁽¹⁾	5,536	373	ViaSat, Inc. ⁽¹⁾	6,891	247
Churchill Downs, Inc.	2,700	278	Penumbra, Inc. ⁽¹⁾	2,758	445			4,192
Five Below, Inc. ⁽¹⁾	2,702	190	Phreesia, Inc. ⁽¹⁾	10,231	215	Materials—4.6%		
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	3,378	157	Reata Pharmaceuticals, Inc. Class A ⁽¹⁾	3,483	503	Ashland Global Holdings, Inc.	2,663	133
Planet Fitness, Inc. Class A ⁽¹⁾	4,492	219	REGENXBIO, Inc. ⁽¹⁾	3,971	129	Balchem Corp.	5,551	548
Shake Shack, Inc. Class A ⁽¹⁾	1,601	60	Sarepta Therapeutics, Inc. ⁽¹⁾	4,393	430	Quaker Chemical Corp.	1,647	208
Texas Roadhouse, Inc.	9,290	384	Tandem Diabetes Care, Inc. ⁽¹⁾	7,307	470	W.R. Grace & Co.	4,143	148
Wingstop, Inc.	4,713	376	Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	4,570	203			1,037
		1,862			7,281	TOTAL COMMON STOCKS (Identified Cost \$19,188)		
								21,802
Consumer Staples—3.2%			Industrials—19.1%			TOTAL LONG-TERM INVESTMENTS—96.2% (Identified Cost \$19,188)		
Boston Beer Co., Inc. (The Class A ⁽¹⁾)	530	195	ASGN, Inc. ⁽¹⁾	4,676	165	SHORT-TERM INVESTMENT—1.6%		
J&J Snack Foods Corp.	1,376	167	Barnes Group, Inc.	3,764	157	Money Market Mutual Fund—1.6%		
WD-40 Co.	1,859	373	Brink's Co. (The)	5,465	285	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.290%) ⁽²⁾	363,267	363
		735	BWX Technologies, Inc.	3,626	177			
Financials—6.6%			Casella Waste Systems, Inc. Class A ⁽¹⁾	11,066	432	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$363)		
Ameris Bancorp	6,270	149	Chart Industries, Inc. ⁽¹⁾	5,212	151			363
Ares Management Corp. Class A	7,623	236	ESCO Technologies, Inc.	2,104	160	TOTAL INVESTMENTS—97.8% (Identified Cost \$19,551)		
Essent Group Ltd.	3,238	85	Herc Holdings, Inc. ⁽¹⁾	3,226	66	Other assets and liabilities, net—2.2%		
First Financial Bankshares, Inc.	11,722	315	IAA, Inc. ⁽¹⁾	2,525	76			509
FirstCash, Inc.	1,678	120	Kratos Defense & Security Solutions, Inc. ⁽¹⁾	14,832	205	NET ASSETS—100.0%		
Goosehead Insurance, Inc. Class A ⁽¹⁾	3,777	169	Mercury Systems, Inc. ⁽¹⁾	7,788	556			\$22,674
NMI Holdings, Inc. Class A ⁽¹⁾	6,766	78	MSA Safety, Inc.	2,366	239	Abbreviation:		
RLI Corp.	3,834	337	Parsons Corp. ⁽¹⁾	2,539	81	ADR American Depositary Receipt		
		1,489	Proto Labs, Inc. ⁽¹⁾	2,883	220	Footnote Legend:		
Health Care—32.1%			Saia, Inc. ⁽¹⁾	4,501	331	⁽¹⁾ Non-income producing.		
Addus HomeCare Corp. ⁽¹⁾	1,297	88	Simpson Manufacturing Co., Inc.	3,603	223	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Aimmune Therapeutics, Inc. ⁽¹⁾	7,619	110	Teledyne Technologies, Inc. ⁽¹⁾	2,687	799			
Allakos, Inc. ⁽¹⁾	2,242	100			4,323			
Amedisys, Inc. ⁽¹⁾	866	159	Information Technology—18.5%					
Bio-Techne Corp.	2,301	436	Brooks Automation, Inc.	5,516	168			
Chemed Corp.	1,589	688	Cabot Microelectronics Corp.	2,756	315			
Encompass Health Corp.	8,195	525	Coupa Software, Inc. ⁽¹⁾	3,351	468			
GW Pharmaceuticals plc ADR ⁽¹⁾	2,095	183	Everbridge, Inc. ⁽¹⁾	4,521	481			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

	<u>Total Value at March 31, 2020</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$21,802	\$21,802
Money Market Mutual Fund	<u>363</u>	<u>363</u>
Total Investments	<u>\$22,165</u>	<u>\$22,165</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 SMALL-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.