

SILVANT LARGE-CAP GROWTH STOCK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—100.1%								
Communication Services—14.2%			Health Care—continued			Information Technology—continued		
Alphabet, Inc. Class A ⁽¹⁾	2,382	\$ 3,491	Becton Dickinson and Co.	1,781	\$ 414	Mastercard, Inc. Class A	8,546	\$ 2,890
Alphabet, Inc. Class C ⁽¹⁾	2,461	3,617	Bristol-Myers Squibb Co.	18,444	1,112	Microsoft Corp.	58,926	12,394
Comcast Corp. Class A	35,594	1,646	DexCom, Inc. ⁽¹⁾	3,440	1,418	NVIDIA Corp.	6,542	3,541
Facebook, Inc. Class A ⁽¹⁾	19,018	4,981	Edwards Lifesciences Corp. ⁽¹⁾	22,646	1,808	Paycom Software, Inc. ⁽¹⁾	2,381	741
Netflix, Inc. ⁽¹⁾	4,849	2,425	Exact Sciences Corp. ⁽¹⁾	9,375	956	QUALCOMM, Inc.	19,739	2,323
Walt Disney Co. (The)	4,476	555	Insulet Corp. ⁽¹⁾	2,083	493	salesforce.com, Inc. ⁽¹⁾	9,882	2,484
		16,715	Intuitive Surgical, Inc. ⁽¹⁾	1,698	1,205	Splunk, Inc. ⁽¹⁾	4,573	860
			Mettler-Toledo International, Inc. ⁽¹⁾	1,234	1,192	Twilio Inc. Class A ⁽¹⁾	2,153	532
Consumer Discretionary—15.7%			Teladoc Health, Inc. ⁽¹⁾	5,332	1,169	Universal Display Corp.	5,383	973
Amazon.com, Inc. ⁽¹⁾	3,472	10,932	Thermo Fisher Scientific, Inc.	1,776	784	Visa, Inc. Class A	24,444	4,888
Chipotle Mexican Grill, Inc. ⁽¹⁾	724	901	UnitedHealth Group, Inc.	7,941	2,476	Workday, Inc. Class A ⁽¹⁾	7,188	1,546
Home Depot, Inc. (The)	7,214	2,003	Vertex Pharmaceuticals, Inc. ⁽¹⁾	4,759	1,295			50,319
Las Vegas Sands Corp.	9,875	461			15,057	Materials—1.4%		
O'Reilly Automotive, Inc. ⁽¹⁾	4,075	1,879	Industrials—6.8%			Air Products and Chemicals, Inc.	2,307	687
Royal Caribbean Cruises Ltd.	9,285	601	Boeing Co. (The)	10,162	1,679	Vulcan Materials Co.	7,062	957
TJX Cos., Inc. (The)	30,853	1,717	Deere & Co.	5,230	1,159			1,644
		18,494	Emerson Electric Co.	8,312	545	Real Estate—1.1%		
			Fair Isaac Corp. ⁽¹⁾	1,398	595	Equinix, Inc.	1,710	1,300
Consumer Staples—4.2%			Honeywell International, Inc.	3,646	600			
Colgate-Palmolive Co.	10,821	835	IHS Markit Ltd.	11,374	893	TOTAL COMMON STOCKS		
Costco Wholesale Corp.	7,063	2,507	Knight-Swift Transportation Holdings, Inc.	27,617	1,124	(Identified Cost \$46,876)		117,740
Estee Lauder Cos., Inc. (The) Class A	7,437	1,623	Roper Technologies, Inc.	1,496	591	TOTAL LONG-TERM INVESTMENTS—100.1%		
		4,965	Waste Management, Inc.	6,707	759	(Identified Cost \$46,876)		117,740
					7,945	Other assets and liabilities, net—(0.1)%		(95)
Financials—1.1%			Information Technology—42.8%			NET ASSETS—100.0%		\$117,645
American Express Co.	8,515	854	Analog Devices, Inc.	5,960	696			
Goldman Sachs Group, Inc. (The)	2,224	447	Apple, Inc.	98,552	11,413	Footnote Legend:		
		1,301	Applied Materials, Inc.	21,227	1,262	⁽¹⁾ Non-income producing.		
Health Care—12.8%			Autodesk, Inc. ⁽¹⁾	10,267	2,372			
Alexion Pharmaceuticals, Inc. ⁽¹⁾	6,428	735	Avalara, Inc. ⁽¹⁾	6,165	785			
			Five9, Inc. ⁽¹⁾	4,777	619			

The following table summarizes the market value of the Fund's investments as of September 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$117,740	\$117,740
Total Investments	\$117,740	\$117,740

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2020.

There were no transfers into or out of Level 3 related to securities held at September 30, 2020.

See Notes to Schedule of Investments

SILVANT LARGE-CAP GROWTH STOCK FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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.