

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

(\$ reported in thousands)

| | Shares | Value | | Shares | Value | | Shares | Value |
|--|--------|--------|--|--------|--------|---|--------|-----------------|
| COMMON STOCKS—99.1% | | | | | | | | |
| Communication Services—2.6% | | | Health Care—continued | | | Information Technology—continued | | |
| Cable One, Inc. | 183 | \$ 345 | ChemoCentryx, Inc. ⁽¹⁾ | 5,699 | \$ 312 | Coupa Software, Inc. ⁽¹⁾ | 2,353 | \$ 645 |
| Cardlytics, Inc. ⁽¹⁾ | 6,196 | 437 | Encompass Health Corp. | 6,073 | 395 | Everbridge, Inc. ⁽¹⁾ | 3,140 | 395 |
| | | 782 | Fate Therapeutics, Inc. ⁽¹⁾ | 4,230 | 169 | Five9, Inc. ⁽¹⁾ | 9,094 | 1,179 |
| | | | GW Pharmaceuticals plc ADR ⁽¹⁾ | 2,095 | 204 | FormFactor, Inc. ⁽¹⁾ | 10,018 | 250 |
| Consumer Discretionary—14.2% | | | Insmed, Inc. ⁽¹⁾ | 7,813 | 251 | Limelight Networks, Inc. ⁽¹⁾ | 28,639 | 165 |
| CarParts.com, Inc. ⁽¹⁾ | 10,272 | 111 | Inspire Medical Systems, Inc. ⁽¹⁾ | 4,324 | 558 | Mimecast Ltd. ⁽¹⁾ | 3,952 | 185 |
| Cavco Industries, Inc. ⁽¹⁾ | 948 | 171 | Insulet Corp. ⁽¹⁾ | 2,870 | 679 | Q2 Holdings, Inc. ⁽¹⁾ | 13,572 | 1,239 |
| Churchill Downs, Inc. | 2,700 | 442 | Karyopharm Therapeutics, Inc. ⁽¹⁾ | 11,386 | 166 | Qualys, Inc. ⁽¹⁾ | 2,082 | 204 |
| Five Below, Inc. ⁽¹⁾ | 2,702 | 343 | LHC Group, Inc. ⁽¹⁾ | 3,409 | 725 | Repay Holdings Corp. ⁽¹⁾ | 6,076 | 143 |
| KB Home | 9,236 | 355 | Madrigal Pharmaceuticals, Inc. ⁽¹⁾ | 1,291 | 153 | Tenable Holdings, Inc. ⁽¹⁾ | 7,624 | 288 |
| LGI Homes, Inc. ⁽¹⁾ | 2,556 | 297 | MyoKardia, Inc. ⁽¹⁾ | 1,885 | 257 | Tower Semiconductor Ltd. ⁽¹⁾ | 12,576 | 229 |
| Lithia Motors, Inc. Class A | 1,193 | 272 | Natera, Inc. ⁽¹⁾ | 9,493 | 686 | Varonis Systems, Inc. ⁽¹⁾ | 1,772 | 205 |
| Murphy USA, Inc. ⁽¹⁾ | 802 | 103 | Novocure Ltd. ⁽¹⁾ | 5,536 | 616 | | | 6,136 |
| Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾ | 3,814 | 333 | Penumbra, Inc. ⁽¹⁾ | 2,758 | 536 | Materials—2.8% | | |
| Papa John's International, Inc. | 2,020 | 166 | Phreesia, Inc. ⁽¹⁾ | 10,231 | 329 | Balchem Corp. | 5,551 | 542 |
| Planet Fitness, Inc. Class A ⁽¹⁾ | 4,492 | 277 | Reata Pharmaceuticals, Inc. Class A ⁽¹⁾ | 3,483 | 339 | Quaker Chemical Corp. | 1,647 | 296 |
| RH ⁽¹⁾ | 660 | 253 | REGENXBIO, Inc. ⁽¹⁾ | 3,971 | 109 | | | 838 |
| Texas Roadhouse, Inc. | 9,290 | 565 | Sarepta Therapeutics, Inc. ⁽¹⁾ | 4,393 | 617 | Real Estate—1.0% | | |
| Wingstop, Inc. | 3,735 | 510 | Tandem Diabetes Care, Inc. ⁽¹⁾ | 7,307 | 830 | Essential Properties Realty Trust, Inc. | 15,562 | 285 |
| | | 4,198 | Ultragenyx Pharmaceutical, Inc. ⁽¹⁾ | 3,578 | 294 | | | |
| | | | | | 9,865 | TOTAL COMMON STOCKS (Identified Cost \$18,612) | | 29,313 |
| Consumer Staples—2.8% | | | Industrials—16.4% | | | TOTAL LONG-TERM INVESTMENTS—99.1% (Identified Cost \$18,612) | | 29,313 |
| Boston Beer Co., Inc. (The) Class A ⁽¹⁾ | 530 | 468 | Brink's Co. (The) | 5,465 | 225 | TOTAL INVESTMENTS—99.1% (Identified Cost \$18,612) | | \$29,313 |
| WD-40 Co. | 1,859 | 352 | Casella Waste Systems, Inc. Class A ⁽¹⁾ | 11,066 | 618 | Other assets and liabilities, net—0.9% | | 271 |
| | | 820 | Chart Industries, Inc. ⁽¹⁾ | 5,212 | 366 | NET ASSETS—100.0% | | \$29,584 |
| Financials—5.2% | | | ESCO Technologies, Inc. | 2,104 | 170 | | | |
| Ares Management Corp. Class A | 7,623 | 308 | Herc Holdings, Inc. ⁽¹⁾ | 3,226 | 128 | Abbreviation: | | |
| Essent Group Ltd. | 5,699 | 211 | IAA, Inc. ⁽¹⁾ | 2,525 | 131 | ADR American Depositary Receipt | | |
| First Financial Bankshares, Inc. | 5,299 | 148 | Mercury Systems, Inc. ⁽¹⁾ | 7,788 | 603 | Footnote Legend: | | |
| Goosehead Insurance, Inc. Class A | 3,777 | 327 | MSA Safety, Inc. | 2,366 | 317 | ⁽¹⁾ Non-income producing. | | |
| NMI Holdings, Inc. Class A ⁽¹⁾ | 12,092 | 215 | Parsons Corp. ⁽¹⁾ | 2,539 | 85 | | | |
| RLI Corp. | 3,834 | 321 | Proto Labs, Inc. ⁽¹⁾ | 2,883 | 373 | | | |
| | | 1,530 | Saia, Inc. ⁽¹⁾ | 4,501 | 568 | | | |
| Health Care—33.4% | | | Simpson Manufacturing Co., Inc. | 4,538 | 441 | | | |
| Addus HomeCare Corp. ⁽¹⁾ | 1,297 | 123 | Teledyne Technologies, Inc. ⁽¹⁾ | 2,687 | 834 | | | |
| Akero Therapeutics, Inc. ⁽¹⁾ | 4,482 | 138 | | | 4,859 | Country Weightings[†] | | |
| Allakos, Inc. ⁽¹⁾ | 2,242 | 183 | Information Technology—20.7% | | | United States | 95% | |
| Amedisys, Inc. ⁽¹⁾ | 866 | 205 | Agilysys, Inc. ⁽¹⁾ | 9,012 | 218 | Jersey | 3 | |
| Amicus Therapeutics, Inc. ⁽¹⁾ | 16,168 | 228 | Brooks Automation, Inc. | 7,400 | 342 | Israel | 1 | |
| Chemed Corp. | 1,589 | 763 | Cabot Microelectronics Corp. | 3,147 | 449 | Bermuda | 1 | |
| | | | | | | Total | 100% | |

[†] % of total investments as of September 30, 2020.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

| | <u>Total Value at September 30, 2020</u> | <u>Level 1 Quoted Prices</u> |
|--------------------|--|----------------------------------|
| Assets: | | |
| Equity Securities: | | |
| Common Stocks | \$29,313 | \$29,313 |
| Total Investments | <u>\$29,313</u> | <u>\$29,313</u> |

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 SMALL-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.