

SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2020

(\$ reported in thousands)

		Shares	Value			Shares	Value			Shares	Value	
COMMON STOCKS—98.4%								SHORT-TERM INVESTMENT—0.2%				
China—13.2%					Mexico—6.2%			Money Market Mutual Fund—0.2%				
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	7,661	\$ 1,490			Fomento Economico Mexicano SAB de C.V. Sponsored ADR	13,454	\$ 814	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.290%) ⁽²⁾			63,164	\$ 63
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	966,250	1,213			Wal-Mart de Mexico SAB de C.V.	534,759	1,260	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$63)				63
TAL Education Group ADR ⁽¹⁾	12,017	640					2,074	TOTAL INVESTMENTS—98.6% (Identified Cost \$33,171)				\$32,977
Tencent Holdings Ltd.	21,480	1,062			Netherlands—9.1%			Other assets and liabilities, net—1.4%			480	
		4,405			Adyen NV ⁽¹⁾	1,580	1,343	NET ASSETS—100.0%			\$33,457	
					Heineken NV	20,219	1,716	Abbreviation:				
							3,059	ADR American Depositary Receipt				
Denmark—4.0%					South Africa—2.3%			Footnote Legend:				
Novo Nordisk A/S Sponsored ADR	22,147	1,333			Sanlam Ltd.	267,773	762	⁽¹⁾ Non-income producing.				
France—8.0%					Switzerland—9.0%			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.				
Dassault Systemes SE	7,048	1,029			Alcon, Inc. ⁽¹⁾	22,896	1,163	Country Weightings[†]				
L'Oreal SA	6,414	1,660			Nestle S.A. Registered Shares	11,377	1,165	United Kingdom		17%		
		2,689			Temenos AG Registered Shares ⁽¹⁾	5,283	689	China		13		
						3,017		India		10		
Germany—8.4%					United Kingdom—16.3%			Netherlands		9		
adidas AG	6,707	1,489			Aon plc	9,827	1,622	Switzerland		9		
SAP SE Sponsored ADR	11,959	1,322			Diageo plc	36,386	1,154	Germany		9		
		2,811			IHS Markit Ltd.	27,858	1,671	France		8		
					Linde plc	5,817	1,006	Other		25		
							5,453	Total Investments		100%		
Hong Kong—4.9%					United States—2.4%			[†] % of total investments as of March 31, 2020.				
AIA Group Ltd.	184,022	1,648			MercadoLibre, Inc. ⁽¹⁾	1,614	789					
India—9.4%					TOTAL COMMON STOCKS (Identified Cost \$33,108)							
Asian Paints Ltd.	37,242	820					32,914					
HDFC Bank Ltd. ADR	39,614	1,524			TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$33,108)							
Infosys Ltd. Sponsored ADR	95,721	786					32,914					
		3,130										
Japan—5.2%												
Fast Retailing Co. Ltd.	2,101	857										
Symx Corp.	12,258	887										
		1,744										

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	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$32,914	\$16,763	\$16,151
Money Market Mutual Fund	63	63	—
Total Investments	<u>\$32,977</u>	<u>\$16,826</u>	<u>\$16,151</u>

There were no securities valued using 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

SGA INTERNATIONAL GROWTH 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.