

**SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Shares	Value	Shares	Value
COMMON STOCKS—97.3%				
Communication Services—3.4%				
Tencent Holdings Ltd. (China)	76,720	\$ 5,182		
Consumer Discretionary—14.8%				
adidas AG (Germany) ⁽¹⁾	15,822	5,122		
Alibaba Group Holding Ltd. Sponsored ADR (China) ⁽¹⁾	31,822	9,355		
Fast Retailing Co. Ltd. (Japan)	6,059	3,807		
New Oriental Education & Technology Group, Inc. Sponsored ADR (China) ⁽¹⁾	26,601	3,977		
		22,261		
Consumer Staples—20.9%				
Diageo plc (United Kingdom)	127,317	4,354		
Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico)	88,159	4,954		
Heineken NV (Netherlands)	68,474	6,092		
L'Oreal SA (France)	16,940	5,513		
Nestle S.A. Registered Shares (Switzerland)	45,346	5,383		
Wal-Mart de Mexico SAB de C.V. (Mexico)	2,157,346	5,162		
		31,458		
Financials—15.1%				
AIA Group Ltd. (Hong Kong)	798,452	7,937		
Aon plc Class A (United Kingdom)	37,712	7,780		
HDFC Bank Ltd. ADR (India) ⁽¹⁾	139,593	6,974		
		22,691		
Health Care—17.3%				
Alcon, Inc. (Switzerland) ⁽¹⁾	90,742	5,168		
Novo Nordisk A/S Sponsored ADR (Denmark)	76,749	5,329		
Shandong Weigao Group Medical Polymer Co. Ltd. Class H (China)	2,981,768	5,966		
STERIS plc (United States)	34,920	6,152		
Sysmex Corp. (Japan)	34,866	3,336		
		25,951		
Industrials—4.6%				
IHS Markit Ltd. (United Kingdom)	88,155	6,921		
Information Technology—14.3%				
Adyen NV (Netherlands) ⁽¹⁾	2,368	4,366		
Dassault Systemes SE (France)	26,576	4,977		
Infosys Ltd. Sponsored ADR (India)	294,862	4,072		
SAP SE Sponsored ADR (Germany)	33,624	5,239		
Temenos AG Registered Shares (Switzerland)	21,063	2,837		
		21,491		
Materials—6.9%				
Asian Paints Ltd. (India)			140,639	\$ 3,789
Linde plc (United Kingdom)			27,378	6,520
				10,309
TOTAL COMMON STOCKS (Identified Cost \$128,151)				
TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$128,151)				
SHORT-TERM INVESTMENT—2.5%				
MONEY MARKET MUTUAL FUND—2.5%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.025%) ⁽²⁾			3,699,077	3,699
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,699)				
TOTAL INVESTMENTS—99.8% (Identified Cost \$131,850)				
Other assets and liabilities, net—0.2%				305
NET ASSETS—100.0%				
\$150,268				
Abbreviation:				
ADR American Depositary Receipt				
Footnote Legend:				
⁽¹⁾ Non-income producing.				
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.				
Country Weightings[†]				
United Kingdom				17%
China				17
India				11
Switzerland				9
France				7
Netherlands				7
Germany				6
Other				26
Total				100%
[†] % of total investments as of September 30, 2020.				

See Notes to Schedule of Investments

SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Series' 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>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$146,264	\$116,247	\$30,017
Money Market Mutual Fund	<u>3,699</u>	<u>3,699</u>	<u>—</u>
Total Investments	<u>\$149,963</u>	<u>\$119,946</u>	<u>\$30,017</u>

There were no securities valued using 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

SGA INTERNATIONAL GROWTH SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2020

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Series' 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 Series 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 Series 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.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

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