

**SGA EMERGING MARKETS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—98.8%</b>			<b>Information Technology—continued</b>		
<b>Communication Services—7.0%</b>			Visa, Inc. Class A	772	\$ 149
Kakao Corp.	456	\$ 102			414
Tencent Holdings Ltd.	3,915	251			
		353	<b>Materials—3.1%</b>		
			Asian Paints Ltd.	6,944	155
<b>Consumer Discretionary—33.8%</b>			<b>TOTAL COMMON STOCKS</b>		<b>4,956</b>
Alibaba Group Holding Ltd. <sup>(1)</sup>	10,152	274	<b>(Identified Cost \$4,584)</b>		
Fast Retailing Co. Ltd.	252	145	<b>TOTAL LONG-TERM INVESTMENTS—98.8%</b>		<b>4,956</b>
Huazhu Group Ltd. ADR	5,497	193	<b>(Identified Cost \$4,584)</b>		
JD.com, Inc. ADR <sup>(1)</sup>	2,553	153			
MercadoLibre, Inc. <sup>(1)</sup>	282	278	<b>SHORT-TERM INVESTMENT—0.9%</b>		
New Oriental Education & Technology Group, Inc. Sponsored ADR <sup>(1)</sup>	1,155	150	<b>Money Market Mutual Fund—0.9%</b>		
TAL Education Group ADR <sup>(1)</sup>	2,340	160	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.085%) <sup>(2)</sup>	46,220	46
Trip.com Group Ltd. ADR <sup>(1)</sup>	6,432	167			
Yum China Holdings, Inc.	3,663	176	<b>TOTAL SHORT-TERM INVESTMENT</b>		<b>46</b>
		1,696	<b>(Identified Cost \$46)</b>		
			<b>TOTAL INVESTMENTS—99.7%</b>		<b>\$5,002</b>
<b>Consumer Staples—23.0%</b>			<b>(Identified Cost \$4,630)</b>		14
Budweiser Brewing Co. APAC Ltd.	47,346	139	Other assets and liabilities, net—0.3%		
CP ALL PCL <sup>(1)</sup>	119,219	263	<b>NET ASSETS—100.0%</b>		<b>\$5,016</b>
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	1,844	114			
Raia Drogasil S.A.	6,005	123	<b>Abbreviation:</b>		
Unicharm Corp.	3,977	163	ADR American Depositary Receipt		
Universal Robina Corp.	51,223	134	<b>Footnote Legend:</b>		
Wal-Mart de Mexico SAB de C.V.	91,303	219	<sup>(1)</sup> Non-income producing.		
		1,155	<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Financials—14.8%</b>			<b>Country Weightings†</b>		
AIA Group Ltd.	21,143	198	China	40%	
HDFC Bank Ltd. ADR	5,836	265	India	13	
Ping An Insurance Group Co. of China Ltd. Class H	14,055	140	Hong Kong	7	
Sanlam Ltd.	41,508	141	Mexico	6	
		744	Japan	6	
			United States	6	
<b>Health Care—6.6%</b>			Argentina	6	
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	84,504	189	Other	16	
Wuxi Biologics Cayman, Inc. <sup>(1)</sup>	7,614	140	Total	100%	
		329			
<b>Industrials—2.2%</b>			† % of total investments as of June 30, 2020.		
Kansas City Southern	734	110			
<b>Information Technology—8.3%</b>					
Infosys Ltd. Sponsored ADR	27,464	265			

See Notes to Schedule of Investments

**SGA EMERGING MARKETS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 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 June 30, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$4,956	\$2,663	\$2,293
Money Market Mutual Fund	<u>46</u>	<u>46</u>	<u>—</u>
Total Investments	<u>\$5,002</u>	<u>\$2,709</u>	<u>\$2,293</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2020.

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

See Notes to Schedule of Investments

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) JUNE 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's fair value 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.*