

SGA GLOBAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—96.1%					
Communication Services—9.8%					
Alphabet, Inc. Class C ⁽¹⁾	3,283	\$ 4,641			
Facebook, Inc. Class A ⁽¹⁾	15,128	3,435			
Tencent Holdings Ltd.	64,279	4,119			
		12,195			
Consumer Discretionary—20.9%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	20,050	4,325			
Amazon.com, Inc. ⁽¹⁾	2,083	5,747			
Fast Retailing Co. Ltd.	4,973	2,858			
MercadoLibre, Inc. ⁽¹⁾	2,519	2,483			
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	29,141	3,795			
NIKE, Inc. Class B	35,597	3,490			
Yum! Brands, Inc.	37,969	3,300			
		25,998			
Consumer Staples—4.8%					
CP ALL PCL ⁽¹⁾	1,314,746	2,898			
Heineken NV	33,454	3,084			
		5,982			
Financials—9.0%					
AIA Group Ltd.	436,951	4,089			
HDFC Bank Ltd. ADR	109,527	4,979			
Sanlam Ltd.	633,879	2,153			
		11,221			
Health Care—12.7%					
Abbott Laboratories	39,576	3,619			
Illumina, Inc. ⁽¹⁾	10,015	3,709			
Intuitive Surgical, Inc. ⁽¹⁾	5,075	2,892			
Novo Nordisk A/S Class B	46,296	2,997			
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	4,134	2,578			
		15,795			
Industrials—6.1%					
IHS Markit Ltd.	57,985	4,378			
Kansas City Southern	21,025	3,139			
		7,517			
Information Technology—27.9%					
Autodesk, Inc. ⁽¹⁾	12,694	3,036			
Dassault Systemes SE	13,804	2,382			
FleetCor Technologies, Inc. ⁽¹⁾	16,011	4,027			
Infosys Ltd. Sponsored ADR	386,048	3,729			
Microsoft Corp.	25,374	5,164			
PayPal Holdings, Inc. ⁽¹⁾	22,921	3,994			
salesforce.com, Inc. ⁽¹⁾	24,116	4,518			
		12,195			
		119,456			
		119,456			
Information Technology—continued					
SAP SE Sponsored ADR	18,597	\$ 2,604			
Visa, Inc. Class A	26,994	5,214			
		34,668			
Materials—2.9%					
Linde plc	17,095	3,626			
Real Estate—2.0%					
Equinix, Inc.	3,495	2,454			
TOTAL COMMON STOCKS (Identified Cost \$93,218)					119,456
TOTAL LONG-TERM INVESTMENTS—96.1% (Identified Cost \$93,218)					119,456
SHORT-TERM INVESTMENT—3.9%					
Money Market Mutual Fund—3.9%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.085%) ⁽²⁾	4,828,874	4,829			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,829)					4,829
TOTAL INVESTMENTS—100.0% (Identified Cost \$98,047)					\$124,285
Other assets and liabilities, net—0.0%					56
NET ASSETS—100.0%					\$124,341
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 States					58%
China					9
India					7
United Kingdom					6
Hong Kong					3
Netherlands					3
Denmark					2
Other					12
Total					100%
[†] % of total investments as of June 30, 2020.					

See Notes to Schedule of Investments

SGA GLOBAL 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	\$119,456	\$105,492	\$13,964
Money Market Mutual Fund	4,829	4,829	—
Total Investments	<u>\$124,285</u>	<u>\$110,321</u>	<u>\$13,964</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.