

SGA EMERGING MARKETS GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—97.0%					
Communication Services—6.4%					
Kakao Corp. ⁽¹⁾	398	\$ 143			
Tencent Holdings Ltd.	3,736	272			
		415			
Consumer Discretionary—32.5%					
Alibaba Group Holding Ltd. ⁽¹⁾	12,344	370			
Fast Retailing Co. Ltd.	243	218			
Huazhu Group Ltd. ADR	5,260	237			
JD.com, Inc. ADR ⁽¹⁾	2,553	224			
MercadoLibre, Inc. ⁽¹⁾	153	256			
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	1,155	215			
TAL Education Group ADR ⁽¹⁾	2,536	181			
Trip.com Group Ltd. ADR ⁽¹⁾	6,432	217			
Yum China Holdings, Inc.	3,100	177			
		2,095			
Consumer Staples—19.7%					
Budweiser Brewing Co. APAC Ltd.	72,146	238			
CP ALL PCL ⁽¹⁾	145,001	282			
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	3,036	230			
Raia Drogasil S.A.	30,025	145			
Unicharm Corp.	2,483	118			
Wal-Mart de Mexico SAB de C.V.	91,303	256			
		1,269			
Financials—17.8%					
AIA Group Ltd.	21,143	259			
HDFC Bank Ltd. ADR ⁽¹⁾	4,854	351			
Ping An Insurance Group Co. of China Ltd. Class H	14,055	172			
Sanlam Ltd.	41,508	166			
XP, Inc. Class A ⁽¹⁾	5,059	201			
		1,149			
Health Care—7.3%					
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	119,970	271			
Wuxi Biologics Cayman, Inc. ⁽¹⁾	15,097	200			
		471			
Industrials—3.1%					
Kansas City Southern	958	196			
Information Technology—7.0%					
Infosys Ltd. Sponsored ADR	16,675	283			
		415			
Information Technology—continued					
Visa, Inc. Class A	772	\$ 169			
		452			
Materials—3.2%					
Asian Paints Ltd.	5,402	204			
		204			
TOTAL COMMON STOCKS					
(Identified Cost \$4,659)					6,251
TOTAL LONG-TERM INVESTMENTS—97.0%					
(Identified Cost \$4,659)					6,251
SHORT-TERM INVESTMENT—3.1%					
Money Market Mutual Fund—3.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	199,312	199			
		199			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$199)					199
TOTAL INVESTMENTS—100.1%					
(Identified Cost \$4,858)					\$6,450
Other assets and liabilities, net—(0.1)%					(8)
					\$6,442
NET ASSETS—100.0%					\$6,442
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†					
China				37%	
India				12	
Brazil				9	
United States				9	
Hong Kong				8	
Mexico				8	
Japan				5	
Other				12	
Total				100%	
† % of total investments as of December 31, 2020.					

See Notes to Schedule of Investments

SGA EMERGING MARKETS GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 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 December 31, 2020</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$6,251	\$6,251
Money Market Mutual Fund	<u>199</u>	<u>199</u>
Total Investments	<u>\$6,450</u>	<u>\$6,450</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Schedule of Investments

SGA EMERGING MARKETS GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 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'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.