

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—96.9%					
Communication Services—8.1%					
Alphabet, Inc. Class C ⁽¹⁾	2,342	\$ 4,103			
Facebook, Inc. Class A ⁽¹⁾	16,722	4,567			
Tencent Holdings Ltd.	48,259	3,511			
		12,181			
Consumer Discretionary—19.3%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	26,626	6,197			
Amazon.com, Inc. ⁽¹⁾	1,601	5,214			
Fast Retailing Co. Ltd.	3,510	3,143			
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	25,187	4,680			
NIKE, Inc. Class B	31,410	4,444			
Yum! Brands, Inc.	48,563	5,272			
		28,950			
Consumer Staples—5.8%					
CP ALL PCL ⁽¹⁾	2,194,564	4,267			
Heineken NV	40,392	4,501			
		8,768			
Financials—8.3%					
AIA Group Ltd.	485,261	5,946			
HDFC Bank Ltd. ADR ⁽¹⁾	88,979	6,430			
		12,376			
Health Care—15.1%					
Abbott Laboratories	43,702	4,785			
Alcon, Inc. ⁽¹⁾	68,103	4,493			
Illumina, Inc. ⁽¹⁾	10,588	3,918			
Intuitive Surgical, Inc. ⁽¹⁾	3,908	3,197			
Novo Nordisk A/S Class B	49,298	3,452			
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	5,829	2,816			
		22,661			
Industrials—5.8%					
IHS Markit Ltd.	45,792	4,114			
Kansas City Southern	22,346	4,561			
		8,675			
Information Technology—29.6%					
Autodesk, Inc. ⁽¹⁾	15,436	4,713			
Dassault Systemes SE	13,804	2,802			
FleetCor Technologies, Inc. ⁽¹⁾	19,393	5,291			
Infosys Ltd. Sponsored ADR	230,113	3,900			
Microsoft Corp.	24,655	5,484			
PayPal Holdings, Inc. ⁽¹⁾	23,682	5,546			
salesforce.com, Inc. ⁽¹⁾	19,469	4,333			
SAP SE Sponsored ADR ⁽²⁾	24,932	3,251			
Visa, Inc. Class A	27,597	6,036			
Workday, Inc. Class A ⁽¹⁾	12,777	3,062			
		44,418			
Materials—2.5%					
Linde plc	14,059	3,705			
Real Estate—2.4%					
Equinix, Inc.			5,044	\$ 3,602	
TOTAL COMMON STOCKS					
(Identified Cost \$97,197)					
145,336					
TOTAL LONG-TERM INVESTMENTS—96.9%					
(Identified Cost \$97,197)					
145,336					
SHORT-TERM INVESTMENTS—5.3%					
Money Market Mutual Fund—3.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾			4,684,786	4,685	
Total Money Market Mutual Fund					
(Identified Cost \$4,685)					
4,685					
Securities Lending Collateral—2.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾⁽⁴⁾			3,261,806	3,262	
Total Securities Lending Collateral					
(Identified Cost \$3,262)					
3,262					
TOTAL SHORT-TERM INVESTMENTS					
(Identified Cost \$7,947)					
7,947					
TOTAL INVESTMENTS—102.2%					
(Identified Cost \$105,144)					
\$153,283					
Other assets and liabilities, net—(2.2)%					
(3,287)					
NET ASSETS—100.0%					
\$149,996					
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ All or a portion of security is on loan.					
⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
⁽⁴⁾ Represents security purchased with cash collateral received for securities on loan.					
Country Weightings[†]					
United States			59%		
China			9		
India			6		
United Kingdom			5		
Hong Kong			4		
Netherlands			3		
Switzerland			3		
Other			11		
Total			100%		
[†] % of total investments as of December 31, 2020.					

See Notes to Schedule of Investments

SGA GLOBAL 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	\$145,336	\$145,336
Securities Lending Collateral	3,262	3,262
Money Market Mutual Fund	4,685	4,685
Total Investments	<u>\$153,283</u>	<u>\$153,283</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 GLOBAL 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.