

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  SGA INTERNATIONAL EQUITY FUND		2 Issuer's employer identification number (EIN)  81-3291860	
3 Name of contact for additional information  SDICOAgreementsteam@seic.com	4 Telephone No. of contact	5 Email address of contact  SDICOAgreementsteam@seic.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  ONE FREEDOM VALLEY DRIVE		7 City, town, or post office, state, and ZIP code of contact  OAKS, PA 19456	
8 Date of action  08/23/2021		9 Classification and description  NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number  00771X542	11 Serial number(s)	12 Ticker symbol  SGLCX	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The SGA International Equity Fund paid dividends during calendar year 2021, a portion of which has been subsequently identified as a non-taxable return of capital distribution to shareholders of record.  
Please see the attached schedule for detail information.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amount shown as a return of capital distribution in the attached statement represents a reduction of the shareholder's tax basis on shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See line 15 above.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRS Section 301(C)(1), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income. Pursuant to IRC Section 301(C)(2), the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ Not applicable to this transaction. No loss would be recognized on the return of capital distribution. The shareholder's cost basis should be adjusted to reflect the return on capital distribution which may affect realized gain or loss upon disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided herein will be provided to each shareholder on their 2021 Form 1099-DIV Statement, Box 3.

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶	Signed Copy Retain by Taxpayer		Date ▶ 1/28/22
<b>Paid Preparer Use Only</b>	Print your name ▶	John Bourgeois	Title ▶	Assistant Treasurer
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.
	Firm's address ▶			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**SGA International Equity Fund**  
 Supplemental Attachment to Form 8937

Part II, Question 14

Detail of the distributions paid during the fiscal year ending August 23, 2021 is described below:

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
7/15/2021	7/14/2021	7/16/2021	\$ 9.9388	84.24%	\$ 8.3726 Consist of Income \$2.5221 LTG \$5.8505	15.76%	\$ 1.5662