

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2020

**Real Estate Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 99.0%</b>			<b>COMMON STOCK (continued)</b>		
<b>Real Estate — 99.0%</b>			JBG SMITH Properties †	74,323	\$ 2,366
American Assets Trust Inc †	14,840	\$ 371	Kilroy Realty Corp †	28,770	1,833
American Campus Communities Inc †	19,541	542	Life Storage Inc †	13,176	1,246
American Homes 4 Rent, CI A †	25,197	585	Mid-America Apartment Communities Inc †	10,350	1,066
American Tower Corp, CI A †	14,140	3,079	NexPoint Residential Trust Inc †	15,000	378
Americold Realty Trust †	20,440	696	Park Hotels & Resorts Inc †	20,740	164
Apartment Investment & Management Co, CI A †	36,324	1,277	Prologis Inc †	93,430	7,509
Apple Hospitality REIT Inc **	24,461	224	PS Business Parks Inc †	2,341	317
AvalonBay Communities Inc †	10,930	1,609	Public Storage †	16,278	3,233
Boston Properties Inc †	18,150	1,674	Regency Centers Corp †	4,570	176
Brixmor Property Group Inc †	62,540	594	Retail Opportunity Investments Corp †	113,250	939
Camden Property Trust †	7,270	576	Retail Properties of America Inc, CI A †	183,760	950
Columbia Property Trust Inc †	93,617	1,170	Rexford Industrial Realty Inc †	29,490	1,209
CoreSite Realty Corp †	5,650	655	RLJ Lodging Trust †	44,975	347
Cousins Properties Inc †	51,367	1,503	Sabra Health Care REIT Inc †	91,880	1,003
CubeSmart †	24,711	662	SBA Communications Corp, CI A †	4,700	1,269
CyrusOne Inc †	30,690	1,895	Simon Property Group Inc †	23,110	1,268
DiamondRock Hospitality Co **	47,350	241	SL Green Realty Corp †	7,990	344
Digital Realty Trust Inc, CI A †	16,450	2,285	STAG Industrial Inc †	60,653	1,366
Diversified Healthcare Trust †	123,330	448	Sun Communities Inc †	21,547	2,690
Douglas Emmett Inc †	43,130	1,316	Sunstone Hotel Investors Inc †	81,750	712
Duke Realty Corp †	11,050	358	UDR Inc †	55,595	2,031
Empire State Realty Trust Inc, CI A †	112,816	1,011	Urban Edge Properties †	83,690	737
Equinix Inc †	14,040	8,769	Ventas Inc †	101,754	2,727
Equity Residential †	72,736	4,489	VEREIT Inc †	177,790	869
Essex Property Trust Inc †	10,018	2,206			
Extra Space Storage Inc †	28,420	2,721	Total Common Stock		
First Industrial Realty Trust Inc †	33,869	1,125	(Cost \$93,133) (\$ Thousands)		89,455
Healthcare Realty Trust Inc †	10,770	301			
Healthcare Trust of America Inc, CI A †	10,620	258	<b>CASH EQUIVALENT — 1.3%</b>		
Healthpeak Properties Inc †	161,770	3,858	SEI Daily Income Trust, Government Fund, CI F		
Highwoods Properties Inc †	20,557	728	0.290%***	1,144,991	1,145
Host Hotels & Resorts Inc †	100,320	1,108	Total Cash Equivalent		1,145
Hudson Pacific Properties Inc †	8,780	223	(Cost \$1,145) (\$ Thousands)		1,145
Hyatt Hotels Corp, CI A	9,900	474			
Invitation Homes Inc †	150,797	3,223	Total Investments in Securities — 100.3%		
Iron Mountain Inc †	18,980	452	(Cost \$94,278) (\$ Thousands)		\$ 90,600

Percentages are based on Net Assets of \$90,352 (\$ Thousands).

\*\* Rate shown is the 7-day effective yield as of March 31, 2020.

† Real Estate Investment Trust.

† Investment in Affiliated Security (see Note 6).

CI — Class

As of March 31, 2020, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended March 31, 2020, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in Notes to Financial Statements.

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2020

**Real Estate Fund** (Continued)

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2020 (\$ Thousands):

<b>Security Description</b>	<b>Value 9/30/2019</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Realized Gain/ (Loss)</b>	<b>Change in Unrealized Appreciation/ (Depreciation)</b>	<b>Value 3/31/2020</b>	<b>Shares</b>	<b>Income</b>	<b>Capital Gains</b>
SEI Daily Income Trust, Government Fund, CI F	\$ 1,838	\$ 26,249	\$ (26,942)	\$ -	\$ -	\$ 1,145	1,144,991	\$ 24	\$ -

Amounts designated as “-” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.