

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Tax-Managed Small/Mid Cap Fund

Sector Weightings†:

17.3%	Information Technology
17.1%	Financials
14.1%	Industrials
9.7%	Consumer Discretionary
9.7%	Health Care
6.8%	Materials
6.4%	Real Estate
5.9%	Communication Services
4.3%	Energy
3.7%	Consumer Staples
2.2%	Cash Equivalent
2.1%	Utilities
0.7%	Affiliated Partnership

†Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 98.0%		
Communication Services — 5.9%		
Anterix Inc *	4,500	\$ 261
ATN International Inc	4,899	195
Cable One Inc	1,150	1,684
Cargurus Inc, CI A *	21,229	901
Cinemark Holdings Inc *	412,152	7,122
Clear Channel Outdoor Holdings Inc, CI A *	514,862	1,781
Cogent Communications Holdings Inc	18,392	1,220
Electronic Arts Inc	2,290	290
IAC/InterActiveCorp *	3,105	311
Interpublic Group of Cos Inc/The	24,754	878
John Wiley & Sons Inc, CI A	50,049	2,654
Lions Gate Entertainment Corp, CI A *	438,977	7,133
Match Group Inc *	1,449	158
Nexstar Media Group Inc, CI A	68,960	12,998
Ooma Inc *	12,922	194
Scholastic Corp, CI B	17,216	693
Shenandoah Telecommunications Co	11,000	259
Take-Two Interactive Software Inc, CI A *	3,431	528
World Wrestling Entertainment Inc, CI A	36,605	2,286
Ziff Davis Inc *	178,049	17,231
		58,777
Consumer Discretionary — 9.8%		
Advance Auto Parts Inc	10,274	2,126
American Eagle Outfitters Inc (A)	354,746	5,960
Arko Corp	61,059	556
Asbury Automotive Group Inc *	3,907	626
AutoNation Inc *	1,730	172
Bloomin' Brands Inc	223,951	4,913
Boot Barn Holdings Inc *	8,000	758
Bright Horizons Family Solutions Inc *	1,538	204
Brinker International Inc *	101,423	3,870
Carriage Services Inc	26,433	1,410

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Carter's Inc	33,149	\$ 3,049
Cavco Industries Inc *	2,010	484
Dave & Buster's Entertainment Inc *	43,840	2,153
Deckers Outdoor Corp *	3,400	931
Dillard's Inc, CI A	1,100	295
Dorman Products Inc *	2,086	198
Etsy Inc *	25,651	3,188
Everi Holdings Inc *	43,485	913
Gentex Corp	5,944	173
Golden Entertainment Inc *	27,272	1,584
Group 1 Automotive Inc	4,472	751
Haverty Furniture Cos Inc	17,831	489
Helen of Troy Ltd *	17,376	3,403
Hibbett Inc	17,681	784
Hilton Grand Vacations Inc *	15,934	829
Inspired Entertainment Inc *	43,346	533
LCI Industries	24,809	2,575
Lithia Motors Inc, CI A	24,454	7,339
LKQ Corp	54,656	2,482
Macy's Inc	37,996	926
MarineMax Inc *	3,516	142
Modine Manufacturing Co *	557,125	5,020
Monarch Casino & Resort Inc *	17,106	1,492
Movado Group Inc	18,795	734
Murphy USA Inc	11,043	2,208
Ollie's Bargain Outlet Holdings Inc *	3,893	167
Overstock.com *	6,768	298
Papa John's International Inc, CI A	1	—
Penske Automotive Group Inc, CI A	2,500	234
PetMed Express Inc	7,500	193
Pool Corp	16,686	7,056
Rent-A-Center Inc/TX	14,529	366
Scientific Games Corp, CI A *	18,500	1,087
SeaWorld Entertainment Inc *	21,440	1,596
Service Corp International/US	8,000	527
Signet Jewelers Ltd	15,111	1,099
Skechers USA Inc, CI A *	37,863	1,543
Skyline Champion Corp *	13,372	734
Sleep Number Corp *	4,521	229
Standard Motor Products Inc	10,345	446
Steven Madden Ltd	36,598	1,414
Strategic Education Inc	19,509	1,295
Stride Inc *	41,300	1,500
Taylor Morrison Home Corp, CI A *	95,826	2,608
Urban Outfitters Inc *	72,105	1,811
Vail Resorts Inc	9,517	2,477
Vera Bradley Inc *	69,323	532
Victoria's Secret & Co *	90,905	4,669
Whirlpool Corp	3,320	574
Williams-Sonoma Inc	7,799	1,131
Winmark Corp	1,200	264

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
XPEL Inc *	3,742	\$ 197
		97,317
Consumer Staples — 3.7%		
Andersons Inc/The	1,174	59
BellRing Brands *	13,293	307
BJ's Wholesale Club Holdings Inc *	24,382	1,648
Casey's General Stores Inc	6,437	1,276
Central Garden & Pet Co, CI A *	27,121	1,106
Coca-Cola Consolidated Inc	2,500	1,242
Darling Ingredients Inc *	16,819	1,352
Flowers Foods Inc	23,770	611
Fresh Del Monte Produce Inc	5,227	135
Freshpet Inc *	8,866	910
Hostess Brands Inc, CI A *	87,053	1,910
Ingles Markets Inc, CI A	6,621	590
Ingredion Inc	9,898	863
Inter Parfums Inc	5,276	465
J & J Snack Foods Corp	7,030	1,090
John B Sanfilippo & Son Inc	13,714	1,144
Kroger Co/The	6,156	353
Lancaster Colony Corp	5,300	791
Medifast Inc	25,737	4,395
Natural Grocers by Vitamin Cottage Inc	20,047	393
Performance Food Group Co *	6,364	324
Post Holdings Inc *	7,519	521
PriceSmart Inc	12,923	1,019
Sanderson Farms Inc	680	128
Seaboard Corp	144	606
Seneca Foods Corp, CI A *	315	16
SpartanNash Co	5,962	197
Spectrum Brands Holdings Inc	77,108	6,841
Sprouts Farmers Market Inc *	27,834	890
Universal Corp/VA	27,163	1,577
US Foods Holding Corp *	10,313	388
USANA Health Sciences Inc *	7,864	625
Village Super Market Inc, CI A	38,992	955
WD-40 Co	2,556	468
Weis Markets Inc	27,069	1,933
		37,128
Energy — 4.4%		
ChampionX Corp	42,026	1,029
Coterra Energy Inc	133,993	3,614
Delek US Holdings Inc *	438,856	9,313
DT Midstream Inc	55,000	2,984
Golar LNG Ltd *	62,294	1,544
International Seaways Inc	9,285	168
Magnolia Oil & Gas Corp, CI A	154,597	3,656
Marathon Petroleum Corp	7,296	624
Ovintiv Inc	27,987	1,513
Pioneer Natural Resources Co	13,312	3,328
Rattler Midstream LP (B)	197,239	2,755

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
SFL Corp Ltd	76,798	\$ 782
SilverBow Resources Inc *	40,942	1,310
SM Energy Co	30,466	1,187
Southwestern Energy Co *	436,877	3,132
Teekay Tankers Ltd, CI A *	5,352	74
Viper Energy Partners LP (B)	185,573	5,487
Whiting Petroleum	15,000	1,223
		43,723
Financials — 17.3%		
1st Source Corp	2,118	98
Alerus Financial Corp	8,000	221
Alleghany Corp *	1,001	848
Allstate Corp/The	1,408	195
A-Mark Precious Metals *	7,917	612
Amerant Bancorp Inc, CI A	36,960	1,168
American Equity Investment Life Holding Co	171,804	6,857
American Financial Group Inc/OH	13,674	1,991
Ameriprise Financial Inc	4,701	1,412
Arch Capital Group Ltd *	10,008	485
Argo Group International Holdings Ltd	6,242	258
Arrow Financial Corp	20,564	667
AssetMark Financial Holdings *	5,200	116
Assurant Inc	5,558	1,011
Axos Financial Inc *	48,113	2,232
Bank OZK	55,988	2,391
BankUnited Inc	129,943	5,712
Bankwell Financial Group Inc	45,273	1,532
BGC Partners Inc, CI A	1,099,126	4,836
Brown & Brown Inc	8,000	578
Byline Bancorp Inc	51,814	1,382
Camden National Corp	18,864	887
Canadian Imperial Bank of Commerce	3,321	404
Capital City Bank Group Inc	9,652	254
Cathay General Bancorp	16,447	736
Cboe Global Markets Inc	4,686	536
City Holding Co	3,570	281
CNB Financial Corp/PA	44,272	1,165
CNO Financial Group Inc	289,034	7,252
Cohen & Steers Inc	6,952	597
Columbia Banking System Inc	130,235	4,203
Columbia Financial Inc *	91,296	1,964
Community Trust Bancorp Inc	27,038	1,114
Consumer Portfolio Services Inc *	21,424	218
Customers Bancorp Inc *	9,126	476
Diamond Hill Investment Group Inc	2,001	375
Donnelley Financial Solutions Inc *	69,539	2,313
Eagle Bancorp Inc	29,167	1,663
Employers Holdings Inc	17,888	734
Equity Bancshares Inc, CI A	1,815	59
Evercore Inc, CI A	1,110	123
Everest Re Group Ltd	6,060	1,827
FactSet Research Systems Inc	2,257	980

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Farmers & Merchants Bancorp	9,387	\$ 339	Starwood Property Trust Inc †	310,592	\$ 7,507
Farmers National Banc Corp	24,544	419	Stewart Information Services Corp	21,161	1,283
Financial Institutions Inc	51,330	1,547	Stifel Financial Corp	5,705	387
First American Financial Corp	3,200	207	SVB Financial Group, CI B *	3,699	2,069
First BanCorp/Puerto Rico	40,000	525	Tompkins Financial Corp	4,432	347
First Citizens BancShares Inc/NC, CI A	775	516	Towne Bank/Portsmouth VA	51,090	1,530
First Commonwealth Financial Corp	316,920	4,804	TPG RE Finance Trust Inc †	58,414	690
First Community Bankshares Inc	66,479	1,875	TriCo Bancshares	22,196	888
First Interstate BancSystem Inc, CI A	70,724	2,600	TrustCo Bank NY	1,832	58
First Merchants Corp	77,646	3,230	UMH Properties Inc †	42,338	1,041
First Northwest Bancorp	13,455	297	Umpqua Holdings Corp	229,225	4,323
First of Long Island Corp/The	2,969	58	United Fire Group Inc	57,059	1,773
FirstCash Holdings	10,332	727	Univest Financial Corp	50,690	1,356
FNB Corp/PA	494,669	6,159	Virtus Investment Partners Inc	2,322	557
Focus Financial Partners Inc, CI A *	21,000	960	W R Berkley Corp	10,500	699
Glacier Bancorp Inc, CI A	18,951	953	Washington Federal Inc	23,307	765
Goldman Sachs Group Inc/The	3,195	1,055	Waterstone Financial Inc	67,740	1,310
Great Southern Bancorp Inc	13,042	770			
Hanover Insurance Group Inc/The, CI A	25,705	3,843			171,972
HomeStreet Inc	10,400	493	Health Care — 9.8%		
HomeTrust Bancshares Inc	4,975	147	ABIOMED Inc *	967	320
Horace Mann Educators Corp, CI A	21,962	919	ACADIA Pharmaceuticals Inc *	33,435	810
Houlihan Lokey Inc, CI A	8,726	766	Aclaris Therapeutics Inc *	24,952	430
Independent Bank Corp/MI	15,560	342	Aerie Pharmaceuticals Inc *	106,389	968
MarketAxess Holdings Inc	350	119	Albireo Pharma Inc *	27,109	809
Merchants Bancorp/IN	59,391	1,626	AmerisourceBergen Corp, CI A	4,713	729
Mercury General Corp	3,404	187	AMN Healthcare Services Inc *	37,327	3,894
MidWestOne Financial Group Inc	1,805	60	Amphastar Pharmaceuticals Inc *	22,931	823
Morgan Stanley	7,661	670	AnaptysBio Inc *	9,019	223
Morningstar Inc, CI A	5,718	1,562	Arcutis Biotherapeutics *	16,936	326
NBT Bancorp Inc	4,784	173	Ascendis Pharma ADR *	4,500	528
OFG Bancorp	133,441	3,555	AtriCure Inc *	14,000	919
OFS Capital Corp	11,119	145	Atrion Corp	317	226
Old National Bancorp/IN, CI A	168,281	2,756	Biohaven Pharmaceutical Holding Co Ltd *	23,890	2,833
OP Bancorp	97,566	1,351	Bio-Techne Corp	3,600	1,559
Oppenheimer Holdings Inc, CI A	5,000	218	Catalent Inc *	16,500	1,830
Origin Bancorp Inc	47,311	2,001	Charles River Laboratories International Inc *	7,525	2,137
Pacific Premier Bancorp Inc	84,780	2,997	Chemed Corp	5,665	2,870
PacWest Bancorp	433,442	18,694	Co-Diagnostics Inc *	43,552	269
PCSB Financial Corp	20,078	384	Collegium Pharmaceutical Inc *	21,114	430
Piper Sandler Cos	8,823	1,158	Computer Programs and Systems Inc *	21,134	728
PJT Partners Inc	14,364	907	CorVel Corp *	3,132	528
Popular Inc	11,261	921	Cross Country Healthcare Inc *	59,888	1,298
Preferred Bank/Los Angeles CA	3,404	252	Eagle Pharmaceuticals Inc/DE *	16,752	829
Provident Financial Services Inc	24,819	581	Emergent BioSolutions Inc *	28,281	1,161
Reinsurance Group of America Inc, CI A	7,938	869	Enanta Pharmaceuticals Inc *	8,000	569
RenaissanceRe Holdings Ltd	7,345	1,164	Encompass Health Corp	19,928	1,417
Republic Bancorp Inc/KY, CI A	19,982	898	Enovis Corp *	180,874	7,197
Safety Insurance Group Inc	7,585	689	Ensign Group Inc/The	4,885	440
Selective Insurance Group Inc	19,688	1,759	Global Blood Therapeutics Inc *	23,123	801
ServisFirst Bancshares Inc	26,000	2,478	Globus Medical Inc, CI A *	14,804	1,092
Sierra Bancorp	36,085	901	Henry Schein Inc *	12,500	1,090

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
ICON PLC ADR *	7,886	\$ 1,918
ICU Medical Inc *	5,669	1,262
IDEXX Laboratories Inc *	458	251
Incyte Corp *	3,300	262
Insmed Inc *	31,452	739
Inspire Medical Systems Inc *	5,312	1,364
Ironwood Pharmaceuticals Inc, CI A *	4,658	59
iTeos Therapeutics Inc *	7,949	256
Jazz Pharmaceuticals PLC *	5,000	778
Karyopharm Therapeutics Inc *	174,871	1,289
LeMaitre Vascular Inc	3,528	164
LHC Group Inc *	6,905	1,164
Ligand Pharmaceuticals Inc *	28,582	3,215
Masimo Corp *	3,863	562
Medpace Holdings Inc *	9,937	1,626
Meridian Bioscience Inc *	15,000	389
Merit Medical Systems Inc *	12,000	798
Mesa Laboratories Inc	885	226
Mettler-Toledo International Inc *	411	564
ModivCare Inc *	4,264	492
Myriad Genetics Inc *	29,139	734
National HealthCare Corp	12,608	885
Natus Medical Inc *	37,120	976
Neogen Corp, CI B *	3,595	111
Neurocrine Biosciences Inc *	10,038	941
NextGen Healthcare Inc *	30,828	645
Novocure Ltd *	2,480	205
Omniceil Inc *	3,179	412
Option Care Health Inc *	42,714	1,220
Orthofix Medical Inc *	26,260	859
Pacira BioSciences Inc *	44,489	3,395
Penumbra Inc *	1,427	317
PerkinElmer Inc	12,707	2,217
Perrigo Co PLC	9,500	365
Phibro Animal Health Corp, CI A	39,436	787
Premier Inc, CI A	80,870	2,878
Prestige Consumer Healthcare Inc, CI A *	53,159	2,814
Puma Biotechnology Inc *	89,277	257
QIAGEN NV *	7,511	368
Repligen Corp *	1,304	245
Revance Therapeutics Inc *	82,213	1,603
Sensus Healthcare Inc *	79,644	806
Shockwave Medical Inc *	8,500	1,763
SIGA Technologies Inc *	21,561	153
Supernus Pharmaceuticals Inc *	34,658	1,120
Syneos Health Inc, CI A *	96,849	7,840
Teleflex Inc	8,291	2,942
Tenet Healthcare Corp *	13,477	1,158
United Therapeutics Corp *	7,055	1,266
Utah Medical Products Inc	6,164	554
		<u>97,297</u>

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Industrials — 14.2%		
A O Smith Corp	4,400	\$ 281
ABM Industries Inc	7,283	335
ACCO Brands Corp	967,988	7,744
Advanced Drainage Systems Inc	16,174	1,922
AECOM	13,579	1,043
Applied Industrial Technologies Inc, CI A	12,000	1,232
Armstrong World Industries Inc	25,821	2,324
Atkore Inc *	40,352	3,972
Atlas Air Worldwide Holdings Inc *	53,933	4,658
Boise Cascade Co	4,228	294
Builders FirstSource Inc *	23,370	1,508
BWX Technologies Inc, CI W	75,554	4,069
Casella Waste Systems Inc, CI A *	5,000	438
CBIZ Inc *	2,449	103
Cintas Corp	3,186	1,355
Clean Harbors Inc *	7,022	784
CoStar Group Inc *	44,460	2,962
CRA International Inc	11,678	984
CSW Industrials Inc	1,824	215
Curtiss-Wright Corp	15,306	2,298
EMCOR Group Inc	19,007	2,141
Ennis Inc	34,657	640
Evoqua Water Technologies Corp *	9,047	425
Exponent Inc	30,000	3,242
Forrester Research Inc *	26,788	1,511
Forward Air Corp	9,500	929
Franklin Covey Co *	7,902	357
Franklin Electric Co Inc	10,000	830
FTI Consulting Inc *	10,890	1,712
GMS Inc *	5,209	259
Gorman-Rupp Co/The	8,693	312
GXO Logistics Inc *	78,605	5,608
Heartland Express Inc	29,517	415
Heidrick & Struggles International Inc	21,771	862
Helios Technologies Inc	11,524	925
Heritage-Crystal Clean Inc *	29,302	868
Hillenbrand Inc	8,146	360
Hub Group Inc, CI A *	12,964	1,001
IAA Inc *	84,934	3,249
ICF International Inc, CI A	4,655	438
IDEX Corp	4,000	767
JetBlue Airways Corp *	289,186	4,323
Kadant Inc	16,160	3,138
Kaman Corp, CI A	59,436	2,584
KAR Auction Services Inc *	251,151	4,533
Kforce Inc	14,301	1,058
L3Harris Technologies Inc	2,036	506
Landstar System Inc	8,600	1,297
ManTech International Corp/VA, CI A	12,947	1,116
Masonite International Corp *	34,953	3,109
Matson Inc	26,632	3,212

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Matthews International Corp, CI A	81,245	\$ 2,629	Cadence Design Systems Inc *	12,100	\$ 1,990
MDU Resources Group Inc	14,335	382	Calix Inc *	48,212	2,069
Meritor Inc *	39,622	1,409	Cass Information Systems Inc	9,000	332
MSA Safety Inc	10,698	1,420	CDK Global Inc	7,509	365
MSC Industrial Direct Co Inc, CI A	3,679	314	ChannelAdvisor Corp *	51,607	855
MYR Group Inc *	22,025	2,071	Cognyte Software Ltd *	177,097	2,003
NN Inc, CI A *	27,623	80	CommVault Systems Inc *	26,733	1,774
Old Dominion Freight Line Inc, CI A	9,957	2,974	Concentrix Corp	2,138	356
Park Aerospace Corp	50,943	665	Consensus Cloud Solutions Inc *	40,554	2,438
Radiant Logistics Inc *	49,017	312	CoreCard Corp *	358	10
RBC Bearings Inc *	4,000	776	CSG Systems International Inc	37,468	2,382
Regal Rexnord Corp	4,682	697	Diodes Inc *	15,000	1,305
Resources Connection Inc	21,841	374	Entegris Inc	17,353	2,278
Rush Enterprises Inc, CI A	38,922	1,982	EPAM Systems Inc *	5,310	1,575
Saia Inc *	7,000	1,707	ePlus Inc *	12,285	689
Schneider National Inc, CI B	13,231	337	Euronet Worldwide Inc *	57,909	7,537
Science Applications International Corp	10,962	1,010	EVERTEC Inc	63,730	2,608
Shyft Group Inc/The	28,592	1,033	ExlService Holdings Inc *	24,383	3,493
Simpson Manufacturing Co Inc	8,867	967	Extreme Networks Inc *	99,244	1,212
SPX FLOW Inc	19,418	1,674	Fair Isaac Corp *	2,500	1,166
Standex International Corp	5,842	584	Gartner Inc *	1,518	451
Tennant Co	4,158	328	Genpact Ltd	30,604	1,332
Tetra Tech Inc	27,739	4,575	Global Payments Inc	1,009	138
Textainer Group Holdings Ltd	56,064	2,134	GoDaddy Inc, CI A *	36,208	3,031
Toro Co/The	2,800	239	Hackett Group Inc/The	37,239	859
Trinity Industries Inc	25,657	882	Ichor Holdings Ltd *	16,589	591
TrueBlue Inc *	35,900	1,037	II-VI Inc *	15,210	1,103
UFP Industries Inc	9,396	725	Information Services Group Inc	137,001	933
United Rentals Inc *	4,375	1,554	Insight Enterprises Inc *	21,641	2,322
Veritiv Corp *	3,299	441	International Money Express Inc *	1,250	26
Werner Enterprises Inc	29,446	1,207	Jack Henry & Associates Inc	7,500	1,478
WESCO International Inc *	54,000	7,028	Lattice Semiconductor Corp *	37,782	2,303
Westinghouse Air Brake Technologies Corp	3,600	346	Lumentum Holdings Inc *	21,910	2,138
XPO Logistics Inc *	86,612	6,305	MACOM Technology Solutions Holdings Inc *	12,485	747
Zurn Water Solutions	21,000	743	Manhattan Associates Inc *	10,280	1,426
		141,189	MAXIMUS Inc	35,530	2,663
Information Technology — 17.5%			MicroStrategy Inc, CI A *	726	353
A10 Networks Inc	136,224	1,900	Mimecast Ltd *	12,000	955
ACI Worldwide Inc *	348,764	10,983	Monolithic Power Systems Inc	6,335	3,077
Agilysys Inc *	13,470	537	NCR Corp *	26,596	1,069
Alpha & Omega Semiconductor Ltd *	39,527	2,160	NetScout Systems Inc *	1,866	60
Amdocs Ltd	14,000	1,151	NVE Corp	14,133	770
American Software Inc/GA, CI A	30,440	634	ON Semiconductor Corp *	106,610	6,675
Amkor Technology Inc	50,512	1,097	OSI Systems Inc *	184	16
ANSYS Inc *	2,600	826	Palo Alto Networks Inc *	786	489
Arista Networks Inc *	9,952	1,383	PDF Solutions Inc *	2,074	58
Arrow Electronics Inc, CI A *	2,358	280	Perficient Inc *	12,505	1,377
Aspen Technology Inc *	25,476	4,213	Photronics Inc *	204,266	3,466
Avid Technology Inc *	29,838	1,040	Power Integrations Inc	20,000	1,854
Axcelis Technologies Inc *	22,971	1,735	Progress Software Corp	5,788	273
Belden Inc	21,158	1,172	PTC Inc *	19,109	2,058
Broadridge Financial Solutions Inc	1,700	265			

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Qualys Inc *	12,997	\$ 1,851
Rackspace Technology Inc *	5,159	58
Radware Ltd *	26,112	835
Rambus Inc *	12,784	408
RingCentral Inc, Cl A *	773	91
Semtech Corp *	69,289	4,804
Shutterstock Inc	21,003	1,955
Silicon Motion Technology Corp ADR	204,056	13,635
SiTime Corp *	5,000	1,239
SolarWinds Corp *	372	5
SPS Commerce Inc *	16,563	2,173
Super Micro Computer Inc *	194,900	7,420
Synopsys Inc *	5,999	1,999
Teledyne Technologies Inc *	16,712	7,899
Tenable Holdings Inc *	29,500	1,705
Teradyne Inc	11,312	1,337
Trade Desk Inc/The, Cl A *	18,960	1,313
TTEC Holdings Inc	31,473	2,597
Tucows Inc, Cl A *	1,294	88
Tyler Technologies Inc *	4,508	2,006
Usio Inc *	6,978	25
Verint Systems Inc *	112,718	5,827
Vishay Intertechnology Inc	50,519	990
Wix.com Ltd *	11,682	1,220
WNS Holdings Ltd ADR *	26,370	2,254
Zuora Inc, Cl A *	24,069	360
		173,998
Materials — 6.8%		
Alamos Gold Inc, Cl A	33,344	281
Albemarle Corp	4,500	995
Ashland Global Holdings Inc	55,852	5,496
Avery Dennison Corp	2,472	430
Avient Corp	22,000	1,056
Axalta Coating Systems Ltd *	164,272	4,038
Balchem Corp	14,444	1,975
Cabot Corp	7,000	479
Century Aluminum Co *	184,374	4,851
Commercial Metals Co, Cl A	248,063	10,324
Crown Holdings Inc	4,800	600
FMC Corp	89,883	11,826
Fortitude Gold Corp	40,846	300
Hawkins Inc	12,136	557
Ingevity Corp *	36,000	2,307
Louisiana-Pacific Corp	15,859	985
LSB Industries Inc *	45,000	983
Materion Corp	9,421	808
NewMarket Corp	5,572	1,807
Novagold Resources Inc *	107,764	833
Packaging Corp of America	2,600	406
Ramaco Resources Inc	93,658	1,480
Royal Gold Inc, Cl A	8,757	1,237
Ryerson Holding Corp	2,873	101

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Silgan Holdings Inc	257,609	\$ 11,909
Stepan Co	9,000	889
TriMas Corp	23,190	744
Warrior Met Coal Inc	5,392	200
		67,897
Real Estate — 6.5%		
Acadia Realty Trust †	11,809	256
Alexander & Baldwin Inc †	8,975	208
Alexander's Inc †	3,523	903
American Homes 4 Rent, Cl A †	10,000	400
Armada Hoffer Properties Inc †	22,422	327
Camden Property Trust †	13,101	2,177
Centerspace †	15,417	1,513
City Office Inc †	17,779	314
Community Healthcare Trust Inc †	384	16
CubeSmart †	15,004	781
EastGroup Properties Inc †	14,800	3,009
Equity LifeStyle Properties Inc †	20,564	1,573
First Industrial Realty Trust Inc †	24,000	1,486
FRP Holdings Inc *	4,575	264
Gaming and Leisure Properties Inc †	167,435	7,858
Getty Realty Corp †	28,351	811
Gladstone Commercial Corp †	44,848	988
Howard Hughes Corp/The **	55,490	5,749
Independence Realty Trust †	113,415	2,999
Invitation Homes Inc †	32,569	1,309
Kennedy-Wilson Holdings Inc †	67,500	1,646
Kite Realty Group Trust †	34,895	795
Lamar Advertising Co, Cl A †	4,000	465
Life Storage Inc †	4,650	653
Medical Properties Trust Inc †	410,854	8,685
National Storage Affiliates Trust †	25,689	1,612
Newmark Group Inc, Cl A †	488,682	7,780
NexPoint Residential Trust Inc †	5,000	452
Outfront Media Inc †	49,774	1,415
PS Business Parks Inc †	6,125	1,029
RMR Group Inc/The, Cl A †	23,159	720
RPT Realty †	148,901	2,050
Saul Centers Inc †	20,589	1,085
Sun Communities Inc †	1,653	290
Terreno Realty Corp †	15,348	1,137
Universal Health Realty Income Trust †	12,222	713
Urstadt Biddle Properties Inc, Cl A †	15,480	291
Ventas Inc †	7,436	459
		64,218
Utilities — 2.1%		
American States Water Co	6,000	534
Artesian Resources Corp, Cl A	30,081	1,460
Brookfield Infrastructure, Cl A	8,000	604
Chesapeake Utilities Corp	6,037	832
Essential Utilities Inc	15,000	767

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

Tax-Managed Small/Mid Cap Fund (Concluded)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Hawaiian Electric Industries Inc	21,153	\$ 895
IDACORP Inc, CI A	10,909	1,258
MGE Energy Inc	21,134	1,686
Middlesex Water Co	22,660	2,383
NiSource Inc	15,000	477
Northwest Natural Holding Co	36,396	1,882
NorthWestern Corp	5,270	319
Otter Tail Corp	29,000	1,813
Portland General Electric Co	43,378	2,392
SJW Group	8,500	591
Spire Inc	16,000	1,148
UGI Corp	6,450	234
Unitil Corp	17,644	880
York Water Co/The	18,850	848
		21,003
Total Common Stock (Cost \$566,167) (\$ Thousands)		974,519
AFFILIATED PARTNERSHIP — 0.7%		
SEI Liquidity Fund, L.P. 0.300% ^{***} (C)	6,872,719	6,880
Total Affiliated Partnership (Cost \$6,872) (\$ Thousands)		6,880
CASH EQUIVALENT — 2.2%		
SEI Daily Income Trust, Government Fund, CI F 0.110% ^{***}	22,146,815	22,147
Total Cash Equivalent (Cost \$22,147) (\$ Thousands)		22,147
Total Investments in Securities — 100.9% (Cost \$595,186) (\$ Thousands)		\$ 1,003,546

Percentages are based on a Net Assets of \$994,563 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2022.

† Real Estate Investment Trust.

+ Investment in Affiliated Security (see Note 6).

(A) Certain securities or partial positions of certain securities are on loan at March 31, 2022 (see Note 2). The total market value of securities on loan at March 31, 2022, was \$3,972 (\$ Thousands).

(B) Security is a Master Limited Partnership. At March 31, 2022, such securities amounted to \$8,242 (\$ Thousands), or 0.8% of Net Assets (See Note 2).

(C) This security was purchased with cash collateral held from securities on loan (see Note 10). The total market value of such securities as of March 31, 2022 was \$6,880 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of March 31, 2022, in valuing the Fund's investments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stock	974,519	—	—	974,519
Affiliated Partnership	—	6,880	—	6,880
Cash Equivalent	22,147	—	—	22,147
Total Investments in Securities	996,666	6,880	—	1,003,546

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

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2022 (\$ Thousands):

Security Description	Value 9/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 03/31/2022	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 8,126	\$ 37,005	\$ (38,251)	\$ —	\$ —	\$ 6,880	6,872,719	\$ 10	\$ —
SEI Daily Income Trust, Government Fund, CI F	14,569	79,799	(72,221)	—	—	22,147	22,146,815	2	—
Totals	\$ 22,695	\$ 116,804	\$ (110,472)	\$ —	\$ —	\$ 29,027		\$ 12	\$ —

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

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