

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 97.1%</b>			<b>COMMON STOCK (continued)</b>		
<b>Communication Services — 3.8%</b>			Hibbett Sports Inc *(A)	17,681	\$ 1,218
ATN International Inc	4,814	\$ 236	Inspired Entertainment Inc *	70,893	659
Bandwidth Inc, CI A *	1,208	153	Installed Building Products Inc	4,861	539
Boston Omaha Corp, CI A *(A)	3,497	103	LCI Industries	24,809	3,282
Cable One Inc	1,150	2,103	Lifetime Brands Inc (A)	22,352	328
Cinemark Holdings Inc *(A)	204,284	4,169	Lithia Motors Inc, CI A	24,454	9,539
Cogent Communications Holdings Inc	18,392	1,265	LKO Corp *	49,641	2,101
Electronic Arts Inc	2,290	310	M/I Homes Inc *	16,042	948
Glu Mobile Inc *	12,631	158	MDC Holdings Inc	3,306	196
IAC/InterActiveCorp *	3,105	672	Modine Manufacturing Co *	571,716	8,444
Interpublic Group of Cos Inc/The	24,754	723	Murphy USA Inc	5,255	760
Iridium Communications Inc *(A)	71,000	2,929	Norwegian Cruise Line Holdings Ltd *(A)	88,916	2,453
John Wiley & Sons Inc, CI A	9,260	502	Ollie's Bargain Outlet Holdings Inc *(A)	3,893	339
Lions Gate Entertainment Corp, CI A *(A)	480,584	7,185	Pool Corp	23,829	8,227
Match Group Inc *	1,449	199	PulteGroup Inc	44,000	2,307
New York Times Co/The, CI A	19,500	987	Rent-A-Center Inc/TX	27,016	1,558
Nexstar Media Group Inc, CI A	68,960	9,684	Rocky Brands Inc	2,375	128
Ooma Inc *	77,719	1,232	Skechers USA Inc, CI A *	37,863	1,579
Shenandoah Telecommunications Co	20,536	1,002	Sonos Inc *	24,186	906
Take-Two Interactive Software Inc, CI A *	3,431	606	Stamps.com Inc *(A)	6,803	1,357
TechTarget Inc *	534	37	Strategic Education Inc	1,445	133
TEGNA Inc	60,000	1,130	Stride *	9,813	295
United States Cellular Corp *	11,940	435	Taylor Morrison Home Corp, CI A *	69,500	2,141
World Wrestling Entertainment Inc, CI A (A)	28,861	1,566	Tri Pointe Homes Inc *	10,100	206
Zynga Inc, CI A *	100,000	1,021	Tupperware Brands Corp *(A)	34,940	923
			Unifi Inc *	35,252	971
		38,407	Urban Outfitters Inc *	72,105	2,682
			Vail Resorts Inc *	9,517	2,776
<b>Consumer Discretionary — 9.6%</b>			Whirlpool Corp (A)	3,320	732
1-800-Flowers.com Inc, CI A *(A)	42,193	1,165	Williams-Sonoma Inc (A)	7,799	1,398
Advance Auto Parts Inc	10,274	1,885	XPEL Inc *	10,021	520
American Eagle Outfitters Inc	163,769	4,788			98,020
America's Car-Mart Inc/TX *	5,643	860	<b>Consumer Staples — 4.8%</b>		
Asbury Automotive Group Inc *	3,907	768	BJ's Wholesale Club Holdings Inc *(A)	24,382	1,094
At Home Group Inc *	42,323	1,215	Boston Beer Co Inc/The, CI A *	2,028	2,446
AutoNation Inc *	1,730	161	Bunge Ltd	10,000	793
Bloomin' Brands Inc *	205,848	5,568	Casey's General Stores Inc	6,437	1,392
Bright Horizons Family Solutions Inc *	1,538	264	Celsius Holdings Inc *(A)	29,350	1,410
Brinker International Inc *	35,604	2,530	Central Garden & Pet Co, CI A *	39,121	2,030
CarParts.com Inc *(A)	26,372	377	Coca-Cola Consolidated Inc	2,500	722
Carriage Services Inc	26,433	930	Darling Ingredients Inc *	40,500	2,980
Century Communities Inc *	15,398	929	Flowers Foods Inc	80,547	1,917
Cooper-Standard Holdings Inc *	41,400	1,504	Freshpet Inc *	8,866	1,408
Core-Mark Holding Co Inc, CI A	14,464	560	Grocery Outlet Holding Corp *(A)	19,875	733
Dave & Buster's Entertainment Inc *	43,840	2,100	Hostess Brands Inc, CI A *	468,657	6,721
Deckers Outdoor Corp *	3,400	1,123	Ingles Markets Inc, CI A	6,621	408
Dorman Products Inc *	2,086	214	Ingredion Inc (A)	9,898	890
Etsy Inc *	25,967	5,237	J & J Snack Foods Corp	7,030	1,104
Green Brick Partners Inc *(A)	53,506	1,213	John B Sanfilippo & Son Inc	13,714	1,239
Group 1 Automotive Inc	4,472	706	Kroger Co/The (A)	8,102	292
GrowGeneration Corp *(A)	17,496	869	Lancaster Colony Corp	5,300	929
Haverty Furniture Cos Inc	25,532	949	Landec Corp *	14,939	158
Helen of Troy Ltd *(A)	11,676	2,460			

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Medifast Inc	25,737	\$ 5,452	Citizens & Northern	6,978	\$ 166
National Beverage Corp, CI A *(A)	4,024	197	CNO Financial Group Inc	289,034	7,021
Pilgrim's Pride Corp *	149,410	3,555	Cohen & Steers Inc	885	58
Post Holdings Inc *	7,519	795	Columbia Banking System Inc	136,760	5,893
PriceSmart Inc	12,923	1,250	Columbia Financial Inc *(A)	58,169	1,017
Seaboard Corp	144	531	Community Trust Bancorp Inc	27,038	1,190
Seneca Foods Corp, CI A *	315	15	Diamond Hill Investment Group Inc	2,001	312
Spectrum Brands Holdings Inc	30,246	2,571	Donnelley Financial Solutions Inc *	39,415	1,097
Sprouts Farmers Market Inc *(A)	27,834	741	Dynex Capital Inc †	51,983	984
Universal Corp/VA	18,077	1,066	Eagle Bancorp Inc	29,167	1,552
US Foods Holding Corp *	10,313	393	Employers Holdings Inc	17,888	770
USANA Health Sciences Inc *	7,864	768	Erie Indemnity Co, CI A (A)	4,514	997
Village Super Market Inc, CI A (A)	15,188	358	Everest Re Group Ltd	6,060	1,502
WD-40 Co (A)	3,849	1,178	Farmers National Banc Corp	24,544	410
Weis Markets Inc	27,069	1,530	Federated Hermes Inc, CI B	15,159	475
		49,066	Financial Institutions Inc	51,330	1,555
<b>Energy — 1.9%</b>			First American Financial Corp	23,494	1,331
Cabot Oil & Gas Corp	80,892	1,519	First Busey Corp	73,564	1,887
Cimarex Energy Co	98,294	5,838	First Citizens BancShares Inc/NC, CI A	775	648
Delek US Holdings Inc *(A)	328,319	7,151	First Commonwealth Financial Corp	316,920	4,554
Marathon Petroleum Corp	7,296	390	First Community Bankshares Inc	66,479	1,994
Pioneer Natural Resources Co	19,058	3,027	First Horizon Corp	341,595	5,776
Rattler Midstream LP (B)	162,210	1,724	First Merchants Corp	77,646	3,611
		19,649	First Midwest Bancorp Inc/IL	68,601	1,503
<b>Financials — 17.5%</b>			Flagstar Bancorp Inc	32,500	1,466
1st Source Corp	9,904	471	FNB Corp/PA (A)	494,669	6,282
Affiliated Managers Group Inc	1,488	222	FRP Holdings Inc *(A)	4,575	225
Alleghany Corp *	1,001	627	Great Southern Bancorp Inc	13,042	739
Allstate Corp/The	7,361	846	Great Western Bancorp Inc	86,378	2,616
Altabancorp	23,776	1,000	Hanover Insurance Group Inc/The, CI A	25,705	3,328
A-Mark Precious Metals *	7,917	285	Hilltop Holdings Inc	30,507	1,041
American Equity Investment Life Holding Co	106,222	3,349	HomeStreet Inc	10,400	458
American Financial Group Inc/OH	13,674	1,560	HomeTrust Bancshares Inc	4,975	121
Ameriprise Financial Inc	4,701	1,093	Horace Mann Educators Corp, CI A	21,962	949
AMERISAFE Inc	9,132	584	Houlihan Lokey Inc, CI A	8,726	580
Arch Capital Group Ltd *	10,008	384	Independent Bank Corp/MI	13,095	310
Argo Group International Holdings Ltd	103,605	5,213	Lincoln National Corp	48,278	3,006
Arrow Financial Corp	19,966	665	MarketAxess Holdings Inc	350	174
Artisan Partners Asset Management Inc, CI A	53,084	2,769	Mercantile Bank Corp	10,589	344
Assurant Inc	5,558	788	Merchants Bancorp/IN	45,712	1,917
Axos Financial Inc *	48,113	2,262	Mercury General Corp	3,404	207
Bank First (A)	2,745	206	MidWestOne Financial Group Inc	16,411	508
Bank of Marin Bancorp	10,864	425	Morgan Stanley	7,661	595
Bank OZK	55,988	2,287	Morningstar Inc, CI A	5,718	1,287
BankUnited Inc	127,615	5,609	Nelnet Inc, CI A	4,248	309
BGC Partners Inc, CI A	1,099,126	5,309	OFG Bancorp	133,441	3,018
Brookline Bancorp Inc, CI A	24,112	362	Origin Bancorp Inc (A)	25,847	1,096
Camden National Corp	18,864	903	Pacific Premier Bancorp Inc	114,780	4,986
Canadian Imperial Bank of Commerce	3,321	325	PacWest Bancorp	386,880	14,759
Capital City Bank Group Inc	9,652	251	Palomar Holdings Inc, CI A *	2,595	174
			Park National Corp (A)	1,252	162
			PCSB Financial Corp	20,078	334

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**Tax-Managed Small/Mid Cap Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
PennyMac Financial Services Inc	16,593	\$ 1,110	Bio-Techne Corp	3,600	\$ 1,375
Peoples Bancorp Inc/OH (A)	29,343	973	Blueprint Medicines Corp *	2,801	272
Piper Sandler Cos	823	90	Bridgebio Pharma Inc *(A)	2,632	162
PJT Partners Inc	20,964	1,418	Castle Biosciences Inc *	4,116	282
Popular Inc	11,261	792	Catalent Inc *	16,500	1,738
PRA Group Inc *	17,323	642	Change Healthcare Inc *	306,740	6,779
Premier Financial Corp	24,116	802	Charles River Laboratories International Inc *	7,525	2,181
Provident Financial Services Inc	24,819	553	Chemed Corp	5,900	2,713
Reinsurance Group of America Inc, CI A	7,938	1,001	ChromaDex Corp *	42,607	398
Reliant Bancorp Inc	40,302	1,157	Co-Diagnostics Inc *(A)	35,942	343
RenaissanceRe Holdings Ltd	7,345	1,177	Collegium Pharmaceutical Inc *(A)	55,451	1,314
Republic Bancorp Inc/KY, CI A	10,585	469	Computer Programs and Systems Inc *	21,134	647
Safety Insurance Group Inc	7,585	639	CorVel Corp *	3,132	321
Selective Insurance Group Inc	19,688	1,428	Covetrus Inc *(A)	19,339	580
ServisFirst Bancshares Inc (A)	26,000	1,595	CryoLife Inc *(A)	680	15
Sierra Bancorp	20,570	551	Cymbab Therapeutics Inc *	101,706	462
Starwood Property Trust Inc ‡	310,592	7,684	CytomX Therapeutics Inc *	38,492	298
Stewart Information Services Corp	21,161	1,101	Denali Therapeutics Inc *	4,607	263
Stifel Financial Corp	25,125	1,610	Direct Corp *	26,038	52
SVB Financial Group, CI B *	3,773	1,863	Eagle Pharmaceuticals Inc/DE *(A)	10,572	441
TCF Financial Corp	66,592	3,094	Emergent BioSolutions Inc *	42,789	3,976
TPG RE Finance Trust Inc ‡	58,414	654	Encompass Health Corp	19,928	1,632
TriCo Bancshares	22,196	1,051	Ensign Group Inc/The	22,232	2,086
TrustCo Bank Corp NY	51,485	379	Fate Therapeutics Inc *	11,655	961
UMH Properties ‡	42,338	812	Five Prime Therapeutics Inc *	11,562	436
Umpqua Holdings Corp	229,225	4,023	Fulgent Genetics Inc *	1,200	116
United Fire Group Inc	67,986	2,366	GenMark Diagnostics Inc *	15,493	370
Univest Financial Corp	85,554	2,446	Global Blood Therapeutics Inc *(A)	5,702	232
Virtus Investment Partners Inc	300	71	Globus Medical Inc, CI A *	14,804	913
Washington Trust Bancorp Inc (A)	13,750	710	GW Pharmaceuticals PLC ADR *	1,684	365
Waterstone Financial Inc	85,678	1,750	Haemonetics Corp *	16,579	1,840
		179,100	HealthStream Inc *	36,679	819
<b>Health Care — 11.9%</b>			Heska Corp *	167	28
ABIOMED Inc *	967	308	Hill-Rom Holdings Inc	4,708	520
ACADIA Pharmaceuticals Inc *(A)	33,999	877	Homology Medicines Inc *(A)	39,776	374
Acceleron Pharma Inc *	627	85	ICON PLC *	7,886	1,548
AdaptHealth Corp, CI A *(A)	29,089	1,069	ICU Medical Inc *	5,669	1,165
Aerie Pharmaceuticals Inc *	75,660	1,352	IDEXX Laboratories Inc *	458	224
Akebia Therapeutics Inc *(A)	77,991	264	Incyte Corp *	3,300	268
Akero Therapeutics Inc *	2,796	81	Inovalon Holdings Inc, CI A *	71,259	2,051
Albireo Pharma Inc *(A)	13,042	460	Insmed Inc *	31,452	1,071
Amedisys Inc *	1,346	356	Integra LifeSciences Holdings Corp *	45,000	3,109
AmerisourceBergen Corp, CI A	4,713	556	Iovance Biotherapeutics Inc *(A)	32,559	1,031
AMN Healthcare Services Inc *	50,034	3,688	Jazz Pharmaceuticals PLC *	15,979	2,627
Applied Therapeutics *(A)	5,721	107	Karyopharm Therapeutics Inc *(A)	27,040	284
Arcus Biosciences Inc *(A)	8,754	246	Kiniksa Pharmaceuticals Ltd, CI A *(A)	22,925	424
Arcutis Biotherapeutics *	2,129	62	Krystal Biotech Inc *(A)	1,716	132
Arena Pharmaceuticals Inc *	6,000	416	LeMaitre Vascular Inc (A)	467	23
Atreca Inc, CI A *	18,444	283	LHC Group Inc *	6,905	1,320
AtriCure Inc *(A)	14,000	917	Ligand Pharmaceuticals Inc *(A)	28,582	4,357
Atrion Corp	1,363	874	Magellan Health Inc *	14,229	1,327
BioMarin Pharmaceutical Inc *	4,059	306			

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Masimo Corp *	3,863	\$ 887	Vapotherm Inc *	1,870	\$ 45
Medpace Holdings Inc *	9,937	1,630	Vir Biotechnology *(A)	7,158	367
Meridian Bioscience Inc *(A)	20,847	547	West Pharmaceutical Services Inc	1	—
Mettler-Toledo International Inc *	411	475			122,273
ModivCare Inc *	8,591	1,273	<b>Industrials — 15.2%</b>		
Morphic Holding *	4,008	254	A O Smith Corp	4,400	297
National HealthCare Corp	12,608	982	AAON Inc (A)	8,319	582
Natus Medical Inc *	29,663	760	ACCO Brands Corp	517,127	4,365
Neogen Corp, CI B *(A)	4,026	358	Advanced Drainage Systems Inc	16,174	1,672
NeoGenomics Inc *(A)	18,676	901	AECOM *	13,579	871
Neurocrine Biosciences Inc *	10,038	976	AeroVironment Inc *	6,958	808
Nevro Corp *(A)	1,424	199	Altra Industrial Motion Corp	7,543	417
NextGen Healthcare Inc *	8,065	146	ArcBest Corp	17,512	1,232
NGM Biopharmaceuticals Inc *	11,335	330	Armstrong World Industries Inc	25,821	2,326
Novocure Ltd *(A)	2,480	328	Atkore Inc *	38,805	2,790
Omniceil Inc *	1,763	229	Atlas Air Worldwide Holdings Inc *	60,908	3,681
OptimizeRx Corp *	14,122	688	Builders FirstSource Inc *	61,574	2,855
Organogenesis Holdings Inc, CI A *	68,439	1,247	BWX Technologies Inc, CI W	84,376	5,564
Orthofix Medical Inc *	14,375	623	Casella Waste Systems Inc, CI A *	5,000	318
Owens & Minor Inc	39,047	1,468	CBIZ Inc *	2,449	80
Pacira BioSciences Inc *	44,489	3,118	Cintas Corp	3,186	1,087
Pennant Group Inc/The *	17,711	811	Clean Harbors Inc *	7,022	590
Penumbra Inc *(A)	1,427	386	Colfax Corp *(A)	167,422	7,335
PerkinElmer Inc	12,707	1,630	CoStar Group Inc *	4,446	3,654
Phibro Animal Health Corp, CI A (A)	32,589	795	CRA International Inc	11,678	872
Premier Inc, CI A	80,870	2,737	CSW Industrials Inc	5,365	724
Prestige Consumer Healthcare Inc, CI A *	46,904	2,068	Curtiss-Wright Corp	15,306	1,815
Protagonist Therapeutics Inc *(A)	26,630	690	Dycom Industries Inc *	5,730	532
QIAGEN NV *	14,831	722	EMCOR Group Inc	19,007	2,132
Quanterix Corp *	20,327	1,189	Ennis Inc	34,657	740
Quidel Corp *(A)	1,577	202	Evoqua Water Technologies Corp *	17,172	452
R1 RCM Inc *	74,014	1,827	Exponent Inc	30,000	2,923
Reata Pharmaceuticals Inc, CI A *(A)	10,095	1,006	Forrester Research Inc *	9,468	402
Repligen Corp *	6,804	1,323	Franklin Covey Co *(A)	648	18
Revance Therapeutics Inc *	82,213	2,298	FTI Consulting Inc *	10,890	1,526
Rhythm Pharmaceuticals Inc *(A)	10,870	231	Gibraltar Industries Inc *	19,000	1,739
SeaSpine Holdings Corp *	11,657	203	Griffon Corp	25,360	689
SIGA Technologies Inc *	2,198	14	Heartland Express Inc	124,414	2,436
Simulations Plus Inc (A)	799	51	Helios Technologies Inc	8,122	592
Spero Therapeutics Inc *	16,852	248	Heritage-Crystal Clean Inc *	29,302	795
STERIS PLC (A)	2,291	436	Hillenbrand Inc	8,146	389
Stoke Therapeutics Inc *	5,807	226	Hub Group Inc, CI A *	12,964	872
Supernus Pharmaceuticals Inc *(A)	8,694	228	IAA Inc *	85,739	4,728
Syneos Health Inc, CI A *	96,849	7,346	ICF International Inc, CI A	4,655	407
Teleflex Inc	8,291	3,445	IDEX Corp	4,000	837
Tenet Healthcare Corp *	6,108	318	JetBlue Airways Corp *	254,146	5,169
Translate Bio Inc *	16,743	276	Kadant Inc (A)	16,160	2,990
Traverse Therapeutics *	80,652	2,014	Kaman Corp, CI A	52,269	2,681
Twist Bioscience Corp *(A)	566	70	KAR Auction Services Inc *	300,328	4,505
Ultragenyx Pharmaceutical Inc *(A)	12,000	1,366	Kelly Services Inc, CI A *	4,601	102
United Therapeutics Corp *	7,055	1,180	Kforce Inc	10,057	539
Utah Medical Products Inc	6,164	534	L3Harris Technologies Inc	2,036	413

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March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Landstar System Inc	8,600	\$ 1,419	Alpha & Omega Semiconductor Ltd *	39,527	\$ 1,293
Limbach Holdings Inc *	113,604	1,200	Amdocs Ltd	14,000	982
Lindsay Corp (A)	9,200	1,533	American Software Inc/GA, CI A	30,440	630
Macquarie Infrastructure Corp *	18,400	585	Amkor Technology Inc	75,502	1,790
ManTech International Corp/VA, CI A	12,947	1,126	ANSYS Inc *	2,600	883
Marten Transport Ltd	77,299	1,312	Arista Networks Inc *	2,488	751
Masonite International Corp *	37,876	4,365	Aspen Technology Inc *	25,803	3,724
Mastech Digital Inc *	8,853	156	Axcelis Technologies Inc *	24,597	1,011
Matson Inc	4,687	313	Broadridge Financial Solutions Inc	1,700	260
Meritor Inc *	39,622	1,166	Brooks Automation Inc	754	62
MSA Safety Inc	10,698	1,605	Cadence Design Systems Inc *	12,100	1,658
MSC Industrial Direct Co Inc, CI A	3,679	332	Calix Inc *	48,212	1,671
MYR Group Inc *	22,025	1,578	Cambium Networks Corp *	22,490	1,051
National Presto Industries Inc	1,385	141	Cardtronics PLC *	22,468	872
Old Dominion Freight Line Inc, CI A	9,957	2,394	Cass Information Systems Inc	9,000	416
PGT Innovations Inc *	28,530	720	ChannelAdvisor Corp *	51,607	1,215
Powell Industries Inc	6,900	234	Cloudflare Inc, CI A *(A)	4,553	320
Primoris Services Corp	31,507	1,044	Cognyte Software Ltd *(A)	112,718	3,135
Quanex Building Products Corp	8,291	217	CommVault Systems Inc *	26,733	1,724
Radiant Logistics Inc *	49,017	341	Conduent Inc *	113,376	755
RBC Bearings Inc *	4,000	787	Cornerstone OnDemand Inc *	28,250	1,231
Resideo Technologies Inc *	36,899	1,042	CSG Systems International Inc	16,561	743
Resources Connection Inc	21,841	296	Diodes Inc *(A)	15,000	1,198
REV Group Inc *	19,893	381	Dolby Laboratories Inc, CI A	12,000	1,185
Rush Enterprises Inc, CI A	38,922	1,939	Echo Global Logistics Inc *	8,703	273
Saia Inc *(A)	7,000	1,614	Enphase Energy Inc *	5,140	834
Schneider National Inc, CI B	13,231	330	Entegris Inc	19,770	2,210
Shyft Group Inc/The	28,592	1,064	EPAM Systems Inc *	5,383	2,135
Simpson Manufacturing Co Inc	8,867	920	Euronet Worldwide Inc *	30,399	4,204
SiteOne Landscape Supply Inc *(A)	3,529	602	EVERTEC Inc	63,730	2,372
Standex International Corp	5,842	558	ExlService Holdings Inc *(A)	24,383	2,198
Systemax Inc	4,467	184	Extreme Networks Inc *	44,054	385
Teledyne Technologies Inc *	18,991	7,856	Fair Isaac Corp *	2,500	1,215
Tetra Tech Inc	27,739	3,765	Five9 Inc *	5,242	820
Textainer Group Holdings Ltd *	56,064	1,606	FormFactor Inc *	600	27
Toro Co/The	2,800	289	Gartner Inc *	1,518	277
TriMas Corp *	23,190	703	Genpact Ltd	30,604	1,311
Trinity Industries Inc (A)	142,479	4,059	Global Payments Inc	1,009	203
UFP Industries Inc	9,396	713	Globant SA *	4,500	934
United Rentals Inc *	4,375	1,441	Hackett Group Inc/The	37,239	610
Upwork Inc *	16,655	746	Ichor Holdings Ltd *(A)	16,589	893
Vicor Corp *	4,894	416	II-VI Inc *(A)	35,206	2,407
Werner Enterprises Inc	29,446	1,389	Insight Enterprises Inc *	21,641	2,065
WESCO International Inc *	94,612	8,187	Intelligent Systems Corp *	358	15
Westinghouse Air Brake Technologies Corp	3,600	285	International Money Express Inc *	1,250	19
XPO Logistics Inc *	78,605	9,692	Itron Inc *	577	51
		155,188	J2 Global Inc *(A)	211,316	25,328
			Lantronix Inc *	42,658	195
<b>Information Technology — 18.5%</b>			Lattice Semiconductor Corp *	37,782	1,701
A10 Networks Inc *	141,358	1,358	Leidos Holdings Inc	11,756	1,132
ACI Worldwide Inc *	374,772	14,260	LiveRamp Holdings Inc *	10,000	519
Agilysys Inc *	13,470	646	Lumentum Holdings Inc *	2,779	254
Alliance Data Systems Corp	15,014	1,683			

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March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
MACOM Technology Solutions Holdings Inc *	12,485	\$ 724	Avery Dennison Corp	2,472	\$ 454
Manhattan Associates Inc *	10,280	1,207	Avient Corp	22,000	1,040
MAXIMUS Inc	35,530	3,164	Axalta Coating Systems Ltd *	164,272	4,859
MicroStrategy Inc, CI A *(A)	726	493	B2Gold Corp	501,613	2,162
Model N Inc *	21,638	762	Balchem Corp	20,761	2,604
Monolithic Power Systems Inc	6,335	2,238	Boise Cascade Co	23,092	1,382
National Instruments Corp	370	16	Century Aluminum Co *	231,450	4,087
NCR Corp *(A)	132,854	5,042	Chase	554	64
NIC Inc	72,349	2,455	Commercial Metals Co, CI A (A)	270,710	8,349
nLight Inc *	20,093	651	Crown Holdings Inc	4,800	466
Nuance Communications Inc *	53,148	2,319	Domtar Corp *	101,381	3,746
NVE Corp	9,565	671	FMC Corp	102,303	11,316
ON Semiconductor Corp *	108,955	4,534	Fortitude Gold Corp (C)	40,846	189
OSI Systems Inc *	184	18	Hawkins Inc	12,136	407
Palo Alto Networks Inc *	786	253	Hecla Mining Co	131,999	751
Perficient Inc *	12,505	734	Ingevity Corp *	36,000	2,719
Photronics Inc *	115,668	1,488	Louisiana-Pacific Corp	18,357	1,018
Power Integrations Inc	20,000	1,630	Materion Corp	9,421	624
Progress Software Corp	5,788	255	Myers Industries Inc	29,683	586
PTC Inc *	19,109	2,630	NewMarket Corp	4,076	1,549
QAD Inc, CI A	5,106	340	Novagold Resources Inc *(A)	129,786	1,137
Qorvo Inc *	1	—	Packaging Corp of America (A)	2,600	350
Qualys Inc *(A)	1,225	128	Resolute Forest Products Inc *	88,838	973
Radware Ltd *	26,112	681	Royal Gold Inc, CI A	8,757	942
Rambus Inc *	69,493	1,351	Sensient Technologies Corp	18,700	1,459
RingCentral Inc, CI A *	773	230	Silgan Holdings Inc	270,689	11,377
Sapiens International Corp NV	43,975	1,398	Stepan Co	9,000	1,144
Science Applications International Corp	10,962	916			71,369
Semtech Corp *	69,289	4,781	<b>Real Estate — 4.9%</b>		
Shutterstock Inc	21,003	1,870	Camden Property Trust ‡	13,101	1,440
Silicon Motion Technology Corp ADR	221,337	13,145	CareTrust Inc ‡	41,582	968
SiTime Corp *	450	44	CatchMark Timber Trust Inc, CI A ‡	108,771	1,107
SolarWinds Corp *	744	13	Centerspace ‡	15,417	1,048
SPS Commerce Inc *	16,563	1,645	City Office REIT ‡	17,779	189
Super Micro Computer Inc *	182,775	7,139	Community Healthcare Trust Inc ‡	384	18
SVMK Inc *	28,358	520	EastGroup Properties Inc ‡	14,800	2,121
Sykes Enterprises Inc *	31,637	1,395	Equity Commonwealth **	11,988	333
Synopsys Inc *	5,999	1,486	Equity LifeStyle Properties ‡	20,564	1,309
Tenable Holdings Inc *	29,500	1,067	Gaming and Leisure Properties Inc ‡	167,435	7,104
Teradyne Inc	11,312	1,376	Getty Realty Corp ‡	28,351	803
Trade Desk Inc/The, CI A *(A)	1,896	1,236	Gladstone Commercial Corp ‡	33,797	661
TTEC Holdings Inc	31,473	3,161	Howard Hughes Corp/The **	51,451	4,895
Tucows Inc, CI A *(A)	1,294	100	Independence Realty Trust ‡	113,415	1,724
Tyler Technologies Inc *	4,508	1,914	Invitation Homes Inc ‡	88,917	2,844
Verint Systems Inc *	112,718	5,128	Kite Realty Group Trust ‡	34,895	673
Wix.com Ltd *	15,023	4,195	Life Storage Inc ‡	4,650	400
WNS Holdings Ltd ADR *	26,370	1,910	Medical Properties Trust Inc ‡	410,854	8,743
		189,547	Monmouth Real Estate Investment Corp, CI A ‡	88,945	1,573
<b>Materials — 7.0%</b>			National Health Investors Inc ‡	265	19
Albemarle Corp (A)	4,500	657	National Storage Affiliates Trust ‡	10,689	427
Ashland Global Holdings Inc	55,852	4,958	New Senior Investment Group Inc ‡	47,637	297

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Newmark Group Inc, CI A †	450,766	\$ 4,510	Southwest Gas Holdings Inc	10,221	\$ 702
One Liberty Properties Inc †	51,891	1,156	UGI Corp	6,450	264
PS Business Parks Inc †	6,125	947	Unitil Corp	11,188	511
RMR Group Inc/The, CI A †	23,159	945	Vistra Corp	710	12
Sabra Health Care Inc †	42,013	729	York Water Co/The	18,850	923
Safehold Inc †(A)	19,251	1,350			
Spirit Realty Capital Inc †	387	16			20,804
Sun Communities Inc †	1,653	248	Total Common Stock		
Terreno Realty Corp †	15,348	887	(Cost \$548,850) (\$ Thousands)		993,157
Universal Health Realty Income Trust †	3,689	250			
		49,734			
<b>Utilities — 2.0%</b>			<b>AFFILIATED PARTNERSHIP — 11.2%</b>		
ALLETE Inc	14,400	967	SEI Liquidity Fund, L.P.		
American States Water Co	21,500	1,626	0.020%*** (D)	114,322,771	114,352
Artesian Resources Corp, CI A	40,073	1,578			
Atmos Energy Corp	10,774	1,065	Total Affiliated Partnership		
Black Hills Corp, CI A	11,841	791	(Cost \$114,346) (\$ Thousands)		114,352
Chesapeake Utilities Corp (A)	6,037	701			
Clearway Energy Inc, CI A	43,089	1,142			
Hawaiian Electric Industries Inc	21,153	940	<b>CASH EQUIVALENT — 2.9%</b>		
IDACORP Inc, CI A	10,909	1,091	SEI Daily Income Trust, Government		
MDU Resources Group Inc	14,335	453	Fund, CI F		
MGE Energy Inc	21,134	1,509	0.010%***	30,072,280	30,072
Middlesex Water Co	22,660	1,791			
NorthWestern Corp	5,270	344	Total Cash Equivalent		
Ormat Technologies Inc (A)	13,800	1,084	(Cost \$30,072) (\$ Thousands)		30,072
PNM Resources Inc	25,500	1,251			
Portland General Electric Co	43,378	2,059	Total Investments in Securities — 111.2%		
			(Cost \$693,268) (\$ Thousands)		\$ 1,137,581

A list of the open futures contracts held by the Fund at March 31, 2021 is as follows:

Type of Contract	Number of Contracts Long/Short	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
Russell 2000 Index E-MINI	14	Jun-2021	\$ 1,552	\$ 1,556	\$ 4
S&P Mid Cap 400 Index E-MINI	4	Jun-2021	1,049	1,042	(7)
			\$ 2,601	\$ 2,598	\$ (3)

Percentages are based on Net Assets of \$1,023,126 (\$ Thousands).

\* Non-income producing security.

\*\* Rate shown is the 7-day effective yield as of March 31, 2021.

† 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, 2021 (see Note 10). The total market value of securities on loan at March 31, 2021 was \$112,616 (\$ Thousands).

(B) Security is a Master Limited Partnership. At March 31, 2021, such securities amounted to \$1,724 (\$ Thousands), or 0.0% of the net assets of the Fund (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, 2021 was \$114,352 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

REIT — Real Estate investment Trust

S&amp;P — Standard &amp; Poor's

Ser — Series

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

**Tax-Managed Small/Mid Cap Fund (Continued)**

The following is a list of the level of inputs used as of March 31, 2021, in valuing the Fund's investments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$) <sup>(1)</sup>	Total (\$)
<b>Investments in Securities</b>				
Common Stock	992,968	–	189	993,157
Affiliated Partnership	–	114,352	–	114,352
Cash Equivalent	30,072	–	–	30,072
<b>Total Investments in Securities</b>	<u>1,023,040</u>	<u>114,352</u>	<u>189</u>	<u>1,137,581</u>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Other Financial Instruments</b>				
Futures Contracts*				
Unrealized Appreciation	4	–	–	4
Unrealized Depreciation	(7)	–	–	(7)
<b>Total Other Financial Instruments</b>	<u>(3)</u>	<u>–</u>	<u>–</u>	<u>(3)</u>

(1) A reconciliation of Level 3 instruments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

For the period ended March 31, 2021, there was a transfer between Level 1 and Level 3 assets and liabilities due to the unavailability of observable inputs to determine fair value.

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 year ended March 31, 2021 (\$ Thousands):

Security Description	Value 9/30/2020	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 3/31/2021	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 28,359	\$ 176,791	\$ (90,805)	\$ 10	\$ (3)	\$ 114,352	114,322,771	\$ 70	\$ –
SEI Daily Income Trust, Government Fund, CI F	18,861	90,218	(79,007)	–	–	30,072	30,072,280	1	–
<b>Totals</b>	<u>\$47,220</u>	<u>\$ 267,009</u>	<u>\$ (169,812)</u>	<u>\$ 10</u>	<u>\$ (3)</u>	<u>\$ 144,424</u>		<u>\$ 71</u>	<u>\$ –</u>

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

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