

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

Tax-Managed Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 98.1%			COMMON STOCK (continued)		
Communication Services — 3.7%			PepsiCo Inc	56,305	\$ 7,964
Activision Blizzard Inc	40,408	\$ 3,758	Procter & Gamble Co/The	12,011	1,627
Alphabet Inc, CI A *	520	1,073	Sanderson Farms Inc	20,200	3,147
Comcast Corp, CI A	15,400	833	Tyson Foods Inc, CI A	183,000	13,597
Fox Corp	83,711	3,023	Walmart Inc	224,473	30,490
John Wiley & Sons Inc, CI A	55,784	3,023			140,380
Madison Square Garden Entertainment Corp *	15,358	1,256	Energy — 0.3%		
Madison Square Garden Sports Corp *	8,586	1,541	Williams Cos Inc/The	112,473	2,665
New York Times Co/The, CI A	79,939	4,047	Financials — 11.5%		
Quebecor Inc, CI B	40,500	1,087	Aflac Inc	112,800	5,773
SK Telecom Co Ltd ADR	129,800	3,534	Allstate Corp/The	65,446	7,520
Take-Two Interactive Software Inc, CI A *	14,286	2,524	American Financial Group Inc/OH	41,500	4,735
TELUS Corp	160,200	3,190	Assurant Inc	10,566	1,498
T-Mobile US Inc *	37,578	4,708	Bank of America Corp	7,089	274
Verizon Communications Inc	25,768	1,498	Bank of Hawaii Corp	9,849	881
Zynga Inc, CI A *	163,146	1,666	Bank of New York Mellon Corp/The	72,600	3,433
		36,761	Berkshire Hathaway Inc, CI B *	64,800	16,555
Consumer Discretionary — 6.4%			Cboe Global Markets Inc	46,588	4,598
Amazon.com Inc, CI A *	258	798	Chubb Ltd	12,399	1,959
AutoZone Inc *	10,000	14,043	Cullen/Frost Bankers Inc	10,482	1,140
Darden Restaurants Inc	15,105	2,145	Everest Re Group Ltd	39,096	9,689
Dick's Sporting Goods Inc	34,895	2,657	Hanover Insurance Group Inc/The, CI A	30,133	3,901
Dollar General Corp	8,848	1,793	LPL Financial Holdings Inc	7,590	1,079
eBay Inc	140,400	8,598	MarketAxess Holdings Inc	5,642	2,809
frontdoor Inc *	39,623	2,130	MGIC Investment Corp	141,647	1,962
Graham Holdings Co, CI B	4,037	2,270	Morningstar Inc, CI A	21,864	4,920
McDonald's Corp	26,822	6,012	National Bank of Canada	54,700	3,716
Ollie's Bargain Outlet Holdings Inc *	28,330	2,465	Progressive Corp/The	115,800	11,072
Target Corp, CI A	68,000	13,469	RenaissanceRe Holdings Ltd	31,431	5,037
Toyota Motor Corp ADR (A)	38,500	6,008	TFS Financial Corp	146,062	2,975
		62,388	Travelers Cos Inc/The	83,472	12,554
Consumer Staples — 14.3%			US Bancorp	33,210	1,837
Altria Group Inc	145,146	7,426	White Mountains Insurance Group Ltd	3,014	3,360
Bunge Ltd	11,344	899			113,277
Church & Dwight Co Inc	67,706	5,914	Health Care — 19.7%		
Clorox Co/The	23,930	4,616	AbbVie Inc	53,300	5,768
Coca-Cola Co/The	63,107	3,326	ABIOMED Inc *	9,693	3,089
Coca-Cola European Partners PLC	49,400	2,576	Alexion Pharmaceuticals Inc *	28,199	4,312
Colgate-Palmolive Co	33,005	2,602	AmerisourceBergen Corp, CI A	14,727	1,739
Costco Wholesale Corp	21,538	7,592	Amgen Inc, CI A	16,800	4,180
General Mills Inc	5,382	330	Anthem Inc	44,047	15,811
Hershey Co/The	33,341	5,273	AstraZeneca PLC ADR (A)	93,200	4,634
Hormel Foods Corp	87,010	4,157	Baxter International Inc	42,324	3,570
J M Smucker Co/The	26,111	3,304	Bio-Rad Laboratories Inc, CI A *	4,035	2,305
Kimberly-Clark Corp	20,683	2,876	Bluebird Bio Inc *	5,620	169
Kraft Heinz Co/The	129,800	5,192	Bristol-Myers Squibb Co	140,025	8,840
Kroger Co/The	432,009	15,548	Chemed Corp	1,680	773
Lamb Weston Holdings Inc	28,333	2,195	Covetrus Inc *	153,890	4,612
McCormick & Co Inc/MD	79,237	7,065	CVS Health Corp	31,417	2,364
Metro Inc/CN, CI A	58,400	2,664	Eli Lilly and Co	95,629	17,865

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March 31, 2021

Tax-Managed Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Gilead Sciences Inc	9,399	\$ 607	Seagate Technology PLC	63,600	\$ 4,881
Hill-Rom Holdings Inc	7,580	837	Synopsys Inc *	41,600	10,308
Humana Inc	30,097	12,618			190,945
Johnson & Johnson	168,900	27,759	Materials — 3.5%		
McKesson Corp	8,957	1,747	AptarGroup Inc	6,262	887
Merck & Co Inc	247,609	19,088	Avery Dennison Corp	31,600	5,803
Mettler-Toledo International Inc *	3,168	3,661	Axalta Coating Systems Ltd *	79,039	2,338
Pfizer Inc	597,905	21,662	Corteva Inc	84,619	3,945
Premier Inc, CI A	34,825	1,179	Newmont Corp	45,279	2,729
Quest Diagnostics Inc	50,752	6,514	Royal Gold Inc, CI A	13,377	1,440
Reata Pharmaceuticals Inc, CI A *	6,680	666	Sealed Air Corp	136,300	6,245
UnitedHealth Group Inc	35,650	13,264	Silgan Holdings Inc	110,800	4,657
Viatis Inc, CI W *	13,886	194	Sonoco Products Co	98,300	6,223
Zoetis Inc, CI A	18,364	2,892			34,267
		192,719	Real Estate — 0.3%		
Industrials — 9.8%			Equity LifeStyle Properties Inc ‡	29,390	1,870
Allison Transmission Holdings Inc	56,275	2,298	SBA Communications Corp, CI A ‡	4,204	1,167
Carrier Global Corp	50,700	2,140			3,037
CH Robinson Worldwide Inc	33,696	3,216	Utilities — 9.1%		
Cummins Inc	23,200	6,011	Ameren Corp	74,283	6,044
EMCOR Group Inc	13,365	1,499	American Electric Power Co Inc	76,728	6,499
General Dynamics Corp	30,100	5,465	DTE Energy Co	38,099	5,073
L3Harris Technologies Inc	26,704	5,412	Duke Energy Corp	41,536	4,009
Landstar System Inc	11,414	1,884	Entergy Corp	119,200	11,857
Lockheed Martin Corp	23,421	8,654	Eversource Energy	83,105	7,196
Northrop Grumman Corp	37,681	12,195	Exelon Corp	158,000	6,911
Quanta Services Inc	37,697	3,317	National Fuel Gas Co	32,081	1,604
Raytheon Technologies Corp	135,100	10,439	NextEra Energy Inc	116,564	8,813
Republic Services Inc	146,100	14,515	Pinnacle West Capital Corp	48,930	3,980
Schneider National Inc, CI B	120,217	3,002	Portland General Electric Co	73,374	3,483
Waste Management Inc	124,467	16,059	Public Service Enterprise Group Inc	183,544	11,051
		96,106	Southern Co/The	83,686	5,202
Information Technology — 19.5%			WEC Energy Group Inc	77,148	7,220
Amdocs Ltd	227,100	15,931			88,942
Apple Inc	303,048	37,018	Total Common Stock		
Atlassian Corp PLC, CI A *	15,315	3,228	(Cost \$485,152) (\$ Thousands)		961,487
Automatic Data Processing Inc	14,065	2,651	AFFILIATED PARTNERSHIP — 1.1%		
Ciena Corp *	25,083	1,373	SEI Liquidity Fund, L.P.		
Cisco Systems Inc/Delaware	306,400	15,844	0.020% *** (B)	10,518,498	10,521
Citrix Systems Inc	61,962	8,697			
CSG Systems International Inc	37,600	1,688	Total Affiliated Partnership		
DocuSign Inc, CI A *	18,481	3,741	(Cost \$10,521) (\$ Thousands)		10,521
F5 Networks Inc, CI A *	24,793	5,172			
Intel Corp	307,300	19,667			
Jack Henry & Associates Inc	10,939	1,660			
Marvell Technology Group Ltd	24,484	1,199			
Microsoft Corp	85,745	20,216			
Motorola Solutions Inc	87,963	16,541			
NetApp Inc	46,295	3,364			
Oracle Corp, CI B	176,000	12,350			
Qorvo Inc *	29,645	5,416			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

Tax-Managed Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.8%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	18,130,278	\$ 18,130
Total Cash Equivalent (Cost \$18,130) (\$ Thousands)		18,130
Total Investments in Securities — 101.0% (Cost \$513,803) (\$ Thousands)		<u>\$ 990,138</u>

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	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Thousands)
S&P 500 Index E-MINI	50	Jun-2021	\$ 9,913	\$ 9,919	\$ 6
			<u>\$ 9,913</u>	<u>\$ 9,919</u>	<u>\$ 6</u>

Percentages are based on Net Assets of \$980,316 (\$ Thousands).

* Non-income producing security.

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

† Investment in Affiliated Security (see Note 6).

‡ Real Estate Investment Trust.

(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 \$10,374 (\$ Thousands).

(B) 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 \$10,521 (\$ Thousands).

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

S&P— Standard & Poor's

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

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	961,487	—	—	961,487
Affiliated Partnership	—	10,521	—	10,521
Cash Equivalent	18,130	—	—	18,130
Total Investments in Securities	<u>979,617</u>	<u>10,521</u>	<u>—</u>	<u>990,138</u>
Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	6	—	—	6
Total Other Financial Instruments	<u>6</u>	<u>—</u>	<u>—</u>	<u>6</u>

* Futures contracts are valued at the unrealized appreciation on the instrument.

For the period ended March 31, 2021, 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.

The following is a summary of the Fund's transactions with affiliates for the period 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.	\$ 3,411	\$ 16,662	\$ (9,552)	\$ —	\$ —	\$ 10,521	10,518,498	\$ 2	\$ —
SEI Daily Income Trust, Government Fund, CI F	14,794	115,926	(112,590)	—	—	18,130	18,130,278	1	—
Totals	<u>\$ 18,205</u>	<u>\$ 132,588</u>	<u>\$ (122,142)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,651</u>		<u>\$ 3</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.