

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

U.S. Managed Volatility Fund

Sector Weightings¹:

17.5%	Health Care
16.1%	Consumer Staples
16.1%	Information Technology
11.1%	Financials
9.4%	Industrials
7.9%	Consumer Discretionary
7.3%	Communication Services
4.8%	Utilities
3.2%	Real Estate
2.9%	Materials
2.0%	Energy
1.0%	Cash Equivalent
0.7%	Affiliated Partnership

¹Percentages are based on total investments. Total investments do not include derivatives such as options, futures contracts, forward contracts, and swap contracts, if applicable.

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 98.9%		
Communication Services — 7.3%		
Alphabet Inc, CI A *	739	\$ 2,055
Alphabet Inc, CI C *	848	2,368
AT&T Inc	297,600	7,032
Comcast Corp, CI A	155,458	7,279
Electronic Arts Inc	11,364	1,438
Entervision Communications Corp, CI A	5,988	38
Fox Corp, CI A	145,851	5,754
Fox Corp, CI B	47,400	1,720
IDT Corp, CI B *	448	15
iHeartMedia Inc *	5,647	107
IMAX Corp *	8,496	161
Interpublic Group of Cos Inc/The	12,482	443
Liberty Latin America Ltd, CI A *	9,870	96
Omnicom Group Inc	167,982	14,258
Scholastic Corp, CI B	8,466	341
SK Telecom Co Ltd ADR	84,213	2,158
Verizon Communications Inc	441,899	22,511
World Wrestling Entertainment Inc, CI A (A)	41,148	2,569
		70,343
Consumer Discretionary — 8.0%		
Amazon.com Inc, CI A *	928	3,025
AutoZone Inc *	3,355	6,860
Canadian Tire Corp Ltd, CI A	23,000	3,476
Choice Hotels International Inc	5,535	785
DR Horton Inc	26,000	1,937
eBay Inc	80,200	4,592
Gentex Corp	36,745	1,072
Graham Holdings Co, CI B	323	198
H&R Block Inc	156,500	4,075
Hilton Worldwide Holdings Inc *	3,011	457
Honda Motor Co Ltd ADR	145,242	4,105
Marriott International Inc/MD, CI A *	9,982	1,754
Mattel Inc *	1,223	27

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Murphy USA Inc	23,400	\$ 4,679
ONE Group Hospitality *	9,833	103
Service Corp International/US	100,743	6,631
Standard Motor Products Inc	3,879	167
Sturm Ruger & Co Inc	61,800	4,303
Target Corp, CI A	92,203	19,567
Toyota Motor Corp ADR (A)	33,700	6,074
Vail Resorts Inc	8,574	2,232
		76,119
Consumer Staples — 16.2%		
Albertsons Cos Inc, CI A	18,782	625
Altria Group Inc	125,362	6,550
Andersons Inc/The	8,466	426
Archer-Daniels-Midland Co	64,900	5,858
Bunge Ltd	12,999	1,440
Calavo Growers Inc	1,459	53
Cal-Maine Foods Inc	9,703	536
Campbell Soup Co	24,481	1,091
Church & Dwight Co Inc	37,671	3,744
Coca-Cola Co/The	86,388	5,356
Coca-Cola Consolidated Inc	743	369
Colgate-Palmolive Co	70,432	5,341
Conagra Brands Inc	263,428	8,843
Costco Wholesale Corp	5,829	3,357
Energizer Holdings Inc	7,845	241
Flowers Foods Inc	128,023	3,292
General Mills Inc	178,033	12,057
Hain Celestial Group Inc/The *	12,759	439
Hershey Co/The	20,479	4,436
Hormel Foods Corp	68,674	3,539
Hostess Brands Inc, CI A *	23,387	513
Inter Parfums Inc	192	17
J & J Snack Foods Corp	3,397	527
J M Smucker Co/The	101,383	13,728
John B Sanfilippo & Son	6,501	542
Kellogg Co	92,900	5,991
Keurig Dr Pepper Inc	15,032	570
Kraft Heinz Co/The	219,400	8,642
Kroger Co/The	390,208	22,386
Lancaster Colony Corp	1,570	234
Mondelez International Inc, CI A	35,719	2,242
Natural Grocers by Vitamin Cottage Inc	4,622	91
PepsiCo Inc	7,630	1,277
PriceSmart Inc	6,291	496
Procter & Gamble Co/The	30,018	4,587
Reynolds Consumer Products Inc	47,175	1,384
Seaboard Corp	63	265
Simply Good Foods Co/The *	10,014	380
Tootsie Roll Industries Inc	13,247	463
Turning Point Brands Inc	10,972	373
Tyson Foods Inc, CI A	155,880	13,972
Universal Corp/VA	9,102	529

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
USANA Health Sciences Inc *	5,415	\$ 430
Vector Group Ltd	29,933	360
Walmart Inc	20,951	3,120
WD-40 Co	1,205	221
Weis Markets Inc	58,268	4,162
Whole Earth Brands Inc *	37,293	267
		155,362
Energy — 2.1%		
Arch Resources Inc	162	22
California Resources	3,981	178
Cheniere Energy Inc	8,478	1,176
Chevron Corp	49,000	7,979
DT Midstream Inc	23,349	1,267
EOG Resources Inc	10,634	1,268
Exxon Mobil Corp	19,779	1,633
Kinder Morgan Inc	317,300	6,000
SFL Corp Ltd	13,683	139
		19,662
Financials — 11.1%		
Aflac Inc	221,967	14,293
AGNC Investment Corp †	13,127	172
Alerus Financial Corp	3,428	95
Allstate Corp/The	115,300	15,970
Amerant Bancorp Inc, CI A	5,035	159
American Financial Group Inc/OH	14,800	2,155
Annaly Capital Management Inc †	253,100	1,782
Argo Group International Holdings Ltd	6,456	267
Axis Capital Holdings Ltd	21,687	1,311
BancFirst Corp	2,417	201
Bank of New York Mellon Corp/The	198,000	9,827
Berkshire Hathaway Inc, CI B *	42,879	15,132
Business First Bancshares Inc	657	16
Byline Bancorp Inc	6,272	167
Canadian Imperial Bank of Commerce	29,300	3,560
Cboe Global Markets Inc	23,007	2,633
Chimera Investment Corp †	27,207	328
Columbia Financial Inc *	16,142	347
Community Bank System Inc	5,489	385
CVB Financial Corp	2,734	63
Eastern Bankshares Inc	18,921	408
Employers Holdings Inc	4,563	187
Equity Bancshares Inc, CI A	3,742	121
Everest Re Group Ltd	12,673	3,819
First Financial Bankshares Inc, CI A	3,640	161
First Financial Corp/IN	6,284	272
GCM Grosvenor Inc	18,847	183
Hanover Insurance Group Inc/The, CI A	32,398	4,844
Hartford Financial Services Group Inc/The	69,100	4,962
HCI Group Inc	2,058	140
HomeTrust Bancshares Inc	2,001	59
Houlihan Lokey Inc, CI A	3,301	290

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Independent Bank Corp/MI	1,017	\$ 22
Intercontinental Exchange Inc	1,676	221
Invesco Mortgage Capital Inc †(A)	37,633	86
Kearny Financial Corp/MD	29,890	385
Loblaw Cos Ltd	61,600	5,532
Marsh & McLennan Cos Inc	30,566	5,209
Mercury General Corp	11,804	649
MFA Financial Inc †	60,903	245
Midland States Bancorp Inc	4,982	144
Morningstar Inc, CI A	7,799	2,130
National Bank Holdings Corp, CI A	6,100	246
New York Mortgage Trust †	41,829	153
NI Holdings Inc *	1,671	28
PCSB Financial Corp	10,218	195
Ready Capital Corp †	16,092	242
Safety Insurance Group Inc	3,396	309
StepStone Group Inc, CI A	918	30
Stewart Information Services Corp	5,524	335
Univest Financial Corp	7,325	196
Virtu Financial Inc, CI A	108,117	4,024
Waterstone Financial Inc	17,358	336
Zions Bancorp NA	22,767	1,493
		106,519
Health Care — 17.7%		
Abbott Laboratories	2,382	282
AbbVie Inc	98,118	15,906
AdaptHealth Corp, CI A *	4,881	78
Agilent Technologies Inc	2,779	368
Alkermes PLC *	8,160	215
Amgen Inc, CI A	42,500	10,277
AnaptysBio Inc *	3,636	90
Becton Dickinson and Co	2,810	748
Bio-Rad Laboratories Inc, CI A *	2,669	1,503
Bio-Techne Corp	4,595	1,990
Bristol-Myers Squibb Co	175,120	12,789
Catalyst Pharmaceuticals Inc *	40,816	338
Cerner Corp	38,118	3,566
Citius Pharmaceuticals Inc *(A)	62,211	111
Computer Programs and Systems Inc *	1,830	63
CONMED Corp	377	56
CVS Health Corp	112,110	11,347
Danaher Corp, CI A	8,429	2,473
Dentsply Sirona Inc	33,857	1,667
Eagle Pharmaceuticals Inc/DE *	7,233	358
Exelixis Inc *	49,864	1,130
Gilead Sciences Inc	241,618	14,364
Harvard Bioscience Inc *	5,515	34
HealthStream Inc *	8,625	172
Henry Schein Inc *	2,487	217
Horizon Therapeutics PLC *	12,024	1,265
iRadimed Corp *	5,739	257
Ironwood Pharmaceuticals Inc, CI A *	22,391	282

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
iTeos Therapeutics Inc *	7,644	\$ 246	Northrop Grumman Corp	29,432	\$ 13,163
Johnson & Johnson	98,436	17,446	Old Dominion Freight Line Inc, CI A	1,460	436
Masimo Corp *	6,220	905	Otis Worldwide Corp	12,518	963
McKesson Corp	29,000	8,878	Republic Services Inc	22,100	2,928
Merck & Co Inc	286,662	23,520	Resources Connection Inc	7,613	130
Mesa Laboratories Inc	902	230	Robert Half International Inc	32,370	3,696
Mettler-Toledo International Inc *	746	1,024	Snap-on Inc	20,400	4,192
Myriad Genetics Inc *	8,994	227	Steelcase Inc, CI A	11,390	136
Natus Medical Inc *	16,661	438	Toro Co/The	11,834	1,012
Omniceil Inc *	357	46	United Parcel Service Inc, CI B	7,545	1,618
Organogenesis Holdings Inc, CI A *	12,509	95	Vectrus Inc *	3,659	131
Organon & Co	24,839	868	Waste Management Inc	18,300	2,901
Orthofix Medical Inc *	1,216	40	Werner Enterprises Inc	78,888	3,234
Pacira BioSciences Inc *	4,236	323			
Patterson Cos Inc	10,125	328			90,468
Pfizer Inc	380,856	19,717	Information Technology — 16.1%		
Premier Inc, CI A	80,070	2,850	A10 Networks Inc	19,606	274
Prestige Consumer Healthcare Inc, CI A *	2,817	149	ACI Worldwide Inc *	490	15
QIAGEN NV *	1,966	96	Adobe Inc *	140	64
Quest Diagnostics Inc	27,500	3,764	Amdocs Ltd	258,882	21,283
Sharps Compliance Corp *	6,133	36	Arrow Electronics Inc, CI A *	26,900	3,191
SIGA Technologies Inc *	30,170	214	Autodesk Inc, CI A *	2,867	615
Thermo Fisher Scientific Inc	2,151	1,271	Aviat Networks Inc *	5,439	167
United Therapeutics Corp *	8,122	1,457	Avnet Inc	61,200	2,484
Viemed Healthcare Inc *	27,213	136	Black Knight Inc *	48,458	2,810
West Pharmaceutical Services Inc	5,479	2,250	Box Inc, CI A *	2,482	72
XBiotech Inc	5,948	51	Broadridge Financial Solutions Inc	11,303	1,760
		168,551	Cadence Design Systems Inc *	11,043	1,816
			Canon Inc ADR (A)	130,800	3,180
Industrials — 9.5%			CDK Global Inc	65,389	3,183
3M Co	25,636	3,817	Cisco Systems Inc/Delaware	256,100	14,280
Allison Transmission Holdings Inc	133,047	5,223	Consensus Cloud Solutions Inc *	11,533	693
AMERCO *	3,381	2,018	CSG Systems International Inc	3,958	252
Brink's Co/The	2,465	168	Datto Holding Corp *	51,377	1,373
CBIZ Inc *	11,109	466	Dolby Laboratories Inc, CI A	14,345	1,122
CH Robinson Worldwide Inc	38,842	4,184	Hackett Group Inc/The	9,794	226
Cummins Inc	31,600	6,481	Hewlett Packard Enterprise Co	307,700	5,142
Encore Wire Corp	290	33	Intel Corp	339,000	16,801
Expeditors International of Washington Inc	35,097	3,621	InterDigital Inc	6,798	434
Exponent Inc	525	57	International Business Machines Corp	102,708	13,354
Franklin Covey Co *	2,173	98	Intuit Inc	3,096	1,489
FTI Consulting Inc *	20,104	3,161	Jack Henry & Associates Inc	1,684	332
General Dynamics Corp	19,972	4,817	Jamf Holding Corp *	41,985	1,461
Heidrick & Struggles International Inc	7,375	292	Juniper Networks Inc	66,000	2,452
Huntington Ingalls Industries Inc, CI A	29,262	5,836	Microsoft Corp	6,806	2,098
Kforce Inc	3,627	268	Open Text Corp	57,000	2,419
Korn Ferry	1,553	101	Oracle Corp, CI B	298,849	24,724
L3Harris Technologies Inc	24,000	5,963	OSI Systems Inc *	5,696	485
Landstar System Inc	6,835	1,031	Progress Software Corp	9,638	454
Lockheed Martin Corp	13,700	6,047	Rackspace Technology Inc *	11,689	130
ManpowerGroup Inc	15,201	1,428	Sapiens International Corp NV	15,878	403
Matson Inc	3,464	418	Seagate Technology Holdings PLC	106,500	9,574
National Presto Industries	5,194	400	SPS Commerce Inc *	1,550	203

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
SS&C Technologies Holdings Inc	29,769	\$ 2,233
Synopsys Inc *	7,230	2,410
VeriSign Inc *	1,146	255
Western Union Co/The	497,500	9,323
Xperi Holding Corp	1,825	32
		<u>155,068</u>
Materials — 2.9%		
Ardagh Metal Packaging *	22,533	183
Balchem Corp	1,406	192
Berry Global Group Inc *	56,349	3,266
International Paper Co	65,600	3,028
NewMarket Corp	17,896	5,805
Packaging Corp of America	32,800	5,120
Sealed Air Corp	65,400	4,379
Silgan Holdings Inc	114,637	5,300
Valvoline Inc	17,887	565
		<u>27,838</u>
Real Estate — 3.2%		
Acadia Realty Trust †	7,013	152
Agree Realty Corp †	2,543	169
Alexander & Baldwin Inc †	1,724	40
Alexander's Inc †	1,405	360
Brandywine Realty Trust †	248,750	3,517
Broadstone Net Lease, CI A †	11,514	251
City Office Inc †	11,287	199
CubeSmart †	13,204	687
Douglas Elliman Inc †	13,100	96
Easterly Government Properties Inc, CI A †	3,302	70
Equity Commonwealth **	24,805	700
Extra Space Storage Inc †	11,356	2,335
Forestar Group Inc **	1,666	30
Iron Mountain Inc †	146,700	8,129
Jones Lang LaSalle Inc **	7,921	1,897
National Storage Affiliates Trust †	4,292	269
Orion Office Inc †	8,717	122
Postal Realty Trust, CI A †	17,323	291
PS Business Parks Inc †	2,276	382
Public Storage †	12,790	4,992
Realty Income Corp †	73,700	5,107
Retail Opportunity Investments Corp †	11,041	214
RMR Group Inc/The, CI A †	9,071	282
RPT Realty †	8,047	111
SITE Centers Corp †	7,573	126
		<u>30,528</u>
Utilities — 4.8%		
American States Water Co	6,028	537
Artesian Resources Corp, CI A	348	17
Avista Corp	11,110	502
Black Hills Corp, CI A	1,432	110
California Water Service Group, CI A	4,760	282
Chesapeake Utilities Corp	4,205	579

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Consolidated Edison Inc	9,752	\$ 923
Constellation Energy	20,333	1,144
DTE Energy Co	29,400	3,887
Energy Corp	29,700	3,468
Eergy Inc	204,537	13,978
Exelon Corp	61,000	2,905
Hawaiian Electric Industries Inc	32,436	1,372
National Fuel Gas Co	78,800	5,414
Northwest Natural Holding Co	3,253	168
Portland General Electric Co	180,692	9,965
Pure Cycle Corp *	7,590	91
SJW Group	3,675	256
Unitil Corp	4,734	236
		<u>45,834</u>
Total Common Stock (Cost \$703,332) (\$ Thousands)		<u>946,292</u>
AFFILIATED PARTNERSHIP — 0.7%		
SEI Liquidity Fund, L.P. 0.300%*** (B)	6,750,498	<u>6,751</u>
Total Affiliated Partnership (Cost \$6,751) (\$ Thousands)		<u>6,751</u>
CASH EQUIVALENT — 1.0%		
SEI Daily Income Trust, Government Fund, CI F 0.110%***	9,793,421	<u>9,793</u>
Total Cash Equivalent (Cost \$9,793) (\$ Thousands)		<u>9,793</u>
Total Investments in Securities — 100.6% (Cost \$719,876) (\$ Thousands)		<u>\$ 962,836</u>

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

U.S. Managed Volatility Fund (Concluded)

A list of the open futures contracts held by the Fund at March 31, 2022, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Thousands)
Long Contracts					
S&P 500 Index E-MINI	20	Jun-2022	\$ 4,453	\$ 4,531	\$ 78

Percentages are based on a Net Assets of \$957,451 (\$ 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 10). The total market value of securities on loan at March 31, 2022, was \$6,541 (\$ 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, 2022 was \$6,751 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

PLC — Public Limited Company

S&P— Standard & Poor's

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stock	946,292	—	—	946,292
Affiliated Partnership	—	6,751	—	6,751
Cash Equivalent	9,793	—	—	9,793
Total Investments in Securities	956,085	6,751	—	962,836
Other Financial Instruments				
Futures Contracts*				
Unrealized Appreciation	78	—	—	78
Total Other Financial Instruments	78	—	—	78

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

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 3/31/2022	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 9,275	\$ 40,368	\$ (42,892)	\$ —	\$ —	\$ 6,751	6,750.498	\$ 27	\$ —
SEI Daily Income Trust, Government Fund, CI F	13,076	150,517	(153,800)	—	—	9,793	9,793.421	1	—
Totals	\$ 22,351	\$ 190,885	\$ (196,692)	\$ —	\$ —	\$ 16,544		\$ 28	\$ —

Amounts designated as "—" are \$0 or have been rounded to \$0.

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