

SCHEDULE OF INVESTMENTS

May 31, 2020

Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	30,500	\$ 6,941	Shufersal Ltd	230,781	\$ 1,552
Siemens Healthineers AG	50,402	2,605	Strauss Group Ltd	34,839	975
Talanx AG	60,400	2,126	Summit Real Estate Holdings Ltd	11,665	133
Wuestenrot & Wuerttembergische AG	9,300	170			30,369
		42,179			
Hong Kong — 1.0%			Italy — 0.9%		
Chevalier International Holdings Ltd	14,000	17	A2A SpA	1,020,552	1,416
Chinney Investments Ltd	88,000	18	ACEA SpA	4,161	81
CK Hutchison Holdings Ltd	449,500	2,749	Enel SpA	2,169,324	16,652
CK Infrastructure Holdings Ltd	333,425	1,665	Hera SpA	692,174	2,656
CLP Holdings Ltd	671,680	6,582	Iren SpA	885,046	2,201
Fountain SET Holdings Ltd	386,000	51	Orsero SpA *	7,913	45
HK Electric Investments & HK Electric Investments Ltd	3,589,021	3,556			23,051
HKT Trust & HKT Ltd	4,444,686	6,319	Japan — 9.5%		
Langham Hospitality Investments and Langham Hospitality Investments Ltd	450,500	59	ABC-Mart Inc	17,900	1,088
MTR Corp Ltd	150,343	721	Advantest Corp	31,500	1,555
Paliburg Holdings Ltd	104,000	27	Aeon Co Ltd	17,700	392
PCCW Ltd	598,000	328	Aeon Hokkaido Corp	18,800	136
Power Assets Holdings Ltd	334,587	1,863	Ahijikan Co Ltd	5,308	37
Regal Hotels International Holdings Ltd	98,000	42	Alpen Co Ltd	8,600	141
Sun Hung Kai Properties Ltd	239,000	2,744	Anabuki Kosan Inc	1,600	26
Wing Tai Properties	18,000	9	Aozora Bank Ltd	85,300	1,585
Yue Yuen Industrial Holdings Ltd	509,522	730	Araya Industrial Co Ltd	3,800	40
		27,480	Astellas Pharma Inc	792,200	14,078
			Atsugi Co Ltd	21,950	126
			Belc Co Ltd	1,000	62
			Biofermin Pharmaceutical Co Ltd	1,300	28
			Can Do Co Ltd	20,916	365
			Canon Inc	243,300	5,011
			C'BON COSMETICS Co Ltd	3,200	64
			Choushimaru Co Ltd	14,500	155
			Chubu Electric Power Co Inc	71,800	967
			Chugai Pharmaceutical Co Ltd	5,800	855
			Chugoku Electric Power Co Inc/The	164,508	2,260
			Chukyo Bank Ltd/The	371	7
			Cosmos Pharmaceutical Corp	12,400	1,781
			Create Medic Co Ltd	3,300	30
			Create SD Holdings Co Ltd	3,200	101
			Daijohs Corp	2,700	28
			DCM Holdings Co Ltd	125,300	1,303
			DyDo Group Holdings Inc	16,496	808
			Earth Corp	4,000	264
			Ebara Foods Industry Inc	1,700	35
			Eco's Co Ltd/Japan	1,500	27
			EDION Corp	4,100	38
			ESTELLE Holdings Co Ltd	6,000	33
			Fujicco Co Ltd	2,000	37
			FUJIFILM Holdings Corp	116,500	5,386
			Fujitsu Ltd	21,600	2,225
			Fujiya Co Ltd	9,400	190
			Hakudo Co Ltd	2,100	28
			Hankyu Hanshin REIT Inc †	213	269
Ireland — 0.0%					
Jazz Pharmaceuticals PLC *	5,354	639			
Israel — 1.1%					
Adgar Investment and Development Ltd	26,376	39			
Alony Hetz Properties & Investments Ltd	36,340	415			
Amot Investments Ltd	76,566	404			
Bank Hapoalim BM	57,073	351			
Bank Leumi Le-Israel BM	1,313,081	6,962			
Bayside Land Corp	1,541	868			
Big Shopping Centers Ltd	1,034	73			
Brack Capital Properties NV *	782	58			
Carasso Motors Ltd	5,883	17			
Check Point Software Technologies Ltd *	47,253	5,182			
Elbit Systems Ltd	8,921	1,244			
Freshmarket Ltd	9,465	31			
Isracard Ltd	2	—			
Isras Investment Co Ltd	143	25			
Malam - Team Ltd	731	146			
Mediterranean Towers Ltd *	82,120	169			
Mizrahi Tefahot Bank Ltd	519,081	10,194			
Neto ME Holdings Ltd	1,148	61			
Nice Ltd *	3,421	620			
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	13,597	850			

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Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Heiwado Co Ltd	3,700	\$ 66	OUG Holdings Inc	3,500	\$ 87
Hitachi Ltd	525	17	Premier Investment Corp †	111	126
ITOCHU Corp	440,400	9,443	San-A Co Ltd, CI A	2,900	116
Itochu-Shokuhin Co Ltd	953	41	Secom Co Ltd	22,900	1,984
Itoham Yonekyu Holdings Inc	8,000	50	Sekisui Chemical Co Ltd	254,100	3,550
Japan Airlines Co Ltd	217,500	4,274	Senko Group Holdings Co Ltd	429,100	3,425
Japan Post Bank Co Ltd	209,400	1,730	Seven & i Holdings Co Ltd	48,900	1,673
Japan Post Holdings Co Ltd	888,400	6,466	SG Holdings Co Ltd	79,300	2,587
Japan Tobacco Inc	614,200	12,186	Showa Sangyo Co Ltd	6,600	202
Japan Wool Textile Co Ltd/The	2,900	27	SKY Perfect JSAT Holdings Inc	387,500	1,579
J-Oil Mills Inc	700	28	Softbank Corp	1,405,700	17,823
JXTG Holdings	1,100,600	4,232	SRS Holdings Co Ltd	14,041	120
Kakiyasu Honten Co Ltd	7,053	171	Starts Proceed Investment Corp †	114	210
Kameda Seika Co Ltd	1,300	65	Sugi Holdings Co Ltd	19,100	1,234
Kato Sangyo Co Ltd	16,200	567	Sumitomo Mitsui Financial Group Inc	93,600	2,710
KDDI Corp	821,200	23,904	Sundrug Co Ltd	101,800	3,430
Keiyo Co Ltd	14,748	89	Takihyo Co Ltd	2,800	45
Kewpie Corp	4,200	82	Teijin Ltd	327,300	5,359
KFC Holdings Japan Ltd	12,063	297	Ten Allied Co Ltd *	6,400	23
King Jim Co Ltd	7,400	65	Toho Holdings Co Ltd	20,900	417
Kohnan Shoji Co Ltd	150,054	4,380	Tohoku Electric Power Co Inc	101,900	1,056
Kuraray Co Ltd	165,400	1,738	Tokyo Electric Power Co Holdings Inc *	547,300	1,844
Kyokuyo Co Ltd	12,700	318	Toyo Suisan Kaisha Ltd	29,400	1,536
KYORIN Holdings Inc	24,100	521	Toyota Motor Corp	163,300	10,239
Kyushu Electric Power Co Inc	115,900	964	Tsukada Global Holdings Inc	6,700	26
Lawson Inc	9,900	548	Tsuruha Holdings Inc	40,800	6,029
Life Corp	3,100	97	Unicafé Inc	9,700	87
Lion Corp	43,900	1,004	United Super Markets Holdings Inc	11,400	119
McDonald's Holdings Co Japan Ltd	15,700	835	Valor Holdings Co Ltd	6,700	132
Medipal Holdings Corp	78,800	1,563	Vital KSK Holdings Inc	32,600	323
Ministop Co Ltd	6,400	90	WDI Corp	1,600	23
Miyoshi Oil & Fat Co Ltd	10,700	116	Welcia Holdings Co Ltd	51,600	4,335
Mizuho Financial Group Inc	10,695,600	13,353	Wowow Inc	3,276	78
Mochida Pharmaceutical Co Ltd	14,000	543	XYMAX REIT Investment Corp †	30	28
Mori Trust Sogo Reit Inc ‡	484	606	Yamaguchi Financial Group Inc	365,000	2,182
Morozoff Ltd	700	39	Yamazaki Baking Co Ltd	31,800	570
MS&AD Insurance Group Holdings Inc	37,300	1,096	Yaoko Co Ltd	4,600	301
Natori Co Ltd	1,800	29	Zaoh Co Ltd	2,000	27
Nintendo Co Ltd	2,600	1,051			260,320
Nippon Beet Sugar Manufacturing Co Ltd	3,000	47			
Nippon Flour Mills Co Ltd	207,242	3,139	Netherlands — 1.3%		
Nippon Kanmai Co Ltd	5,894	101	Adyen NV *	1,846	2,429
Nippon Telegraph & Telephone Corp	1,162,600	26,374	Koninklijke Ahold Delhaize NV	1,011,866	25,674
Nisshin Oillio Group Ltd/The	2,249	72	NN Group NV	137,300	4,241
Nissui Pharmaceutical Co Ltd	8,900	104	Signify NV	78,500	1,679
NJS Co Ltd	3,200	53			34,023
NTT DOCOMO Inc	489,942	13,422	New Zealand — 0.6%		
Ohsho Food Service Corp	2,095	122	a2 Milk Co Ltd *	94,053	1,107
Okinawa Cellular Telephone Co	3,311	128	Argosy Property Ltd †	410,444	292
Okinawa Electric Power Co Inc/The	38,903	729	Chorus Ltd	49,675	234
Okuwa Co Ltd	5,300	75	Contact Energy Ltd	525,466	2,021
Oracle Corp Japan	51,954	6,067	EBOS Group Ltd	14,634	199

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Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Fisher & Paykel Healthcare Corp Ltd	198,704	\$ 3,689	Barry Callebaut AG	1,027	\$ 2,065
Fletcher Building Ltd	127,762	278	Basellandschaftliche Kantonalbank	74	68
Genesis Energy Ltd	435,580	769	BKW AG	9,657	770
Goodman Property Trust ‡	794,879	1,083	Chocoladefabriken Lindt & Spruengli AG	400	3,414
Infratil Ltd	9,843	29	Crealogix Holding AG	301	29
Investore Property Ltd †	188	–	EMS-Chemie Holding AG	3,565	2,637
Kiwi Property Group Ltd ‡	987,261	624	Helvetia Holding AG	36,500	3,235
Mainfreight Ltd	17,296	426	Intershop Holding AG	291	164
Mercury NZ Ltd	462,321	1,331	Investis Holding SA	813	72
Property for Industry Ltd †	114,564	172	Mobimo Holding AG *	967	275
Sanford Ltd/NZ	8,999	38	Nestle SA	76,921	8,316
Spark New Zealand Ltd	1,416,197	3,876	Novartis AG	283,952	24,541
Stride Property Group	116,528	115	Novavest Real Estate AG *	1,207	56
Trustpower Ltd	12,723	55	Orior AG	2,343	180
Vital Healthcare Property Trust †	18,286	28	PSP Swiss Property AG	19,986	2,270
		<u>16,366</u>	Roche Holding AG	121,074	41,929
Norway — 0.7%			Schindler Holding AG	7,314	1,698
Orkla ASA	1,384,689	12,442	Sonova Holding AG	6,939	1,520
Sparebanken More	209	6	Swiss Life Holding AG	21,654	7,605
Telenor ASA	434,824	6,594	Swiss Prime Site AG	3,953	368
		<u>19,042</u>	Swiss Re AG	60,500	4,101
Portugal — 0.0%			Swisscom AG	20,029	10,420
Jeronimo Martins SGPS SA *	12,386	212	TX Group AG	1,293	94
Novabase SGPS SA	8,381	31	Zurich Insurance Group AG	24,400	7,861
REN - Redes Energeticas Nacionais SGPS SA	264,138	711			<u>125,906</u>
Sonae SGPS SA	192,338	143	United Kingdom — 3.8%		
		<u>1,097</u>	3i Group PLC	396,800	4,047
Singapore — 0.9%			AEW UK REIT PLC ‡	71,930	59
CapitaLand Mall Trust †	2,377,079	3,414	Amino Technologies PLC	28,544	51
DBS Group Holdings Ltd	330,900	4,558	BAE Systems PLC	1,526,300	9,363
Frasers Hospitality Trust †	76,500	25	BP PLC	1,196,500	4,523
Oversea-Chinese Banking Corp Ltd	704,300	4,261	Britvic PLC	453,173	4,025
Sheng Siong Group Ltd	1,166,733	1,296	BT Group PLC, CI A	2,303,600	3,311
Singapore Exchange Ltd	165,600	970	Coca-Cola HBC AG	2,236	56
SPH REIT †	684,386	402	Diageo PLC	193,957	6,691
United Overseas Bank Ltd	616,700	8,508	Empiric Student Property PLC †	35,437	27
		<u>23,434</u>	GCP Student Living PLC †	81,560	140
Spain — 0.8%			GlaxoSmithKline PLC	968,800	20,024
Ebro Foods SA	103,099	2,158	Hummingbird Resources PLC *	82,842	30
Endesa SA	340,317	8,082	Imperial Brands PLC	682,300	12,370
Iberdrola SA	1,127,050	12,146	J Sainsbury PLC	1,582,630	3,796
		<u>22,386</u>	Kingfisher PLC	307,146	737
Sweden — 0.8%			National Grid PLC	552,454	6,325
Axfood AB	251,027	5,624	Pan African Resources PLC	144,024	27
ICA Gruppen AB *	301,709	14,169	Reckitt Benckiser Group PLC	10,677	954
Swedish Match AB	15,802	1,096	ScS Group PLC	12,552	23
		<u>20,889</u>	Secure Income REIT Plc †	18,333	57
Switzerland — 4.6%			Standard Life Investment Property Income Trust Ltd †	32,928	27
Allreal Holding AG	11,443	2,218	Tate & Lyle PLC	1,054,895	8,782
			Tesco PLC	1,239,126	3,497
			Unilever PLC	136,221	7,295

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Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Wm Morrison Supermarkets PLC	3,560,692	\$ 8,219	LKQ Corp *	30,557	\$ 839
		104,456	Murphy USA Inc *	439	51
United States — 61.7%			Perdoceo Education Corp *	21,574	351
Communication Services — 6.2%			PulteGroup Inc	203,800	6,923
Activision Blizzard Inc	61,266	4,410	Sally Beauty Holdings Inc *	235,100	3,066
Alphabet Inc, CI A *	1,411	2,023	Service Corp International/US	79,778	3,146
Alphabet Inc, CI C *	1,506	2,152	Target Corp	309,342	37,842
AT&T Inc	1,302,443	40,193	Wolverine World Wide Inc	3,682	77
ATN International Inc	4,525	269			122,206
BCE Inc	228,183	9,463	Consumer Staples — 9.8%		
Comcast Corp, CI A	734,265	29,077	Altria Group Inc	321,200	12,543
Discovery Inc, CI C *	108,467	2,125	Archer-Daniels-Midland Co	36,457	1,433
Electronic Arts Inc *	2,403	295	Campbell Soup Co	102,291	5,215
Facebook Inc, CI A *	12,748	2,869	Casey's General Stores Inc	17,140	2,738
Fox Corp	18,493	532	Church & Dwight Co Inc	64,450	4,838
GCI Liberty Inc *	14,751	1,021	Clorox Co/The	52,371	10,802
Interpublic Group of Cos Inc/The	64,345	1,101	Coca-Cola Co/The	249,613	11,652
John Wiley & Sons Inc, CI A	47,026	1,890	Colgate-Palmolive Co	146,361	10,586
Liberty Media Corp-Liberty Braves, CI C *	13,061	287	Costco Wholesale Corp	49,984	15,419
Marcus Corp/The	18,438	249	Darling Ingredients Inc *	3,558	83
MSG Networks Inc *	7,779	96	Flowers Foods Inc	35,266	832
News Corp, CI A	245,218	3,004	General Mills Inc	340,505	21,465
Omnicom Group Inc	88,629	4,856	Herbalife Nutrition Ltd *	3,334	146
Reading International Inc, CI A *	2,200	8	Hershey Co/The	8,079	1,096
Scholastic Corp	48,941	1,439	Hormel Foods Corp	78,512	3,834
Take-Two Interactive Software Inc *	31,420	4,278	Ingredion Inc	82,179	6,922
Telephone and Data Systems Inc	67,700	1,387	Inter Parfums Inc	5,210	242
T-Mobile US Inc *	48,439	4,846	J&J Snack Foods Corp	12,322	1,585
Verizon Communications Inc	775,980	44,526	JM Smucker Co/The	142,217	16,203
		162,396	John B Sanfilippo & Son Inc	13,699	1,191
Consumer Discretionary — 4.5%			Kellogg Co	163,200	10,659
Acushnet Holdings Corp	41,388	1,383	Kimberly-Clark Corp	111,353	15,750
American Public Education Inc *	1,875	59	Kroger Co/The	761,043	24,825
America's Car-Mart Inc/TX *	4,410	351	Lancaster Colony Corp	9,258	1,421
AutoZone Inc *	11,900	13,660	Molson Coors Beverage Co, CI B	118,300	4,491
Carriage Services Inc, CI A	1,940	36	PepsiCo Inc	63,410	8,342
Columbia Sportswear Co	56,201	4,106	Procter & Gamble Co/The	70,380	8,158
Deckers Outdoor Corp *	11,726	2,140	Sprouts Farmers Market Inc *	41,476	1,042
Dick's Sporting Goods Inc	6,628	239	Tyson Foods Inc, CI A	190,700	11,717
Dollar General Corp	46,087	8,826	Walgreens Boots Alliance Inc	380,989	16,360
Dollar Tree Inc *	50,308	4,924	Walmart Inc	237,154	29,421
Domino's Pizza Inc	11,868	4,579	WD-40 Co	14,216	2,727
DR Horton Inc	101,300	5,602			263,738
eBay Inc	276,235	12,580	Energy — 0.5%		
Ford Motor Co	403,300	2,303	Phillips 66	103,300	8,084
General Motors Co	153,400	3,970	Valero Energy Corp	72,200	4,811
Genuine Parts Co	45,461	3,792			12,895
Graham Holdings Co, CI B	2,139	766	Financials — 6.9%		
Haverty Furniture Cos Inc	8,342	144	1st Source Corp	3,670	127
Johnson Outdoors Inc, CI A	2,723	211	Aflac Inc	197,364	7,198
K12 Inc *	9,767	240	Allstate Corp/The	218,900	21,411

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Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
American Financial Group Inc/OH	95,263	\$ 5,739	First Hawaiian Inc	21,742	\$ 375
Annaly Capital Management Inc †	540,500	3,330	First Interstate BancSystem Inc, CI A	7,604	238
Arbor Realty Trust Inc †	345,900	2,913	First Merchants Corp	1,625	46
Ares Capital Corp	210,500	3,105	First of Long Island Corp/The	5,099	78
Associated Banc-Corp	64,455	903	Flagstar Bancorp Inc	32,995	967
Axis Capital Holdings Ltd	125,400	4,708	FNB Corp/PA	46,527	345
BancFirst Corp	4,704	179	Fulton Financial Corp	7,446	84
Bancorp Inc/The *	6,598	58	Globe Life Inc	74,303	5,723
Bank of America Corp	136,830	3,300	Great Southern Bancorp Inc	3,590	146
Bank of Hawaii Corp	21,410	1,377	HarborOne Bancorp Inc *	80,255	640
Bank of Marin Bancorp	926	31	Hartford Financial Services Group Inc/The	209,700	8,029
BankFinancial Corp	18,693	170	Hilltop Holdings Inc	21,042	393
Bankwell Financial Group Inc	909	13	HomeStreet Inc	1,919	46
Banner Corp	13,495	507	HomeTrust Bancshares Inc	15,505	239
Baycom Corp *	3,168	42	Hope Bancorp Inc	15,729	149
Berkshire Hathaway Inc, CI B *	124,621	23,127	Independent Bank Corp/MI	24,528	339
BlackRock TCP Capital Corp	93,438	953	Investors Bancorp Inc	5,924	51
BOK Financial Corp	8,934	455	JPMorgan Chase & Co	118,431	11,525
Boston Private Financial Holdings Inc	5,839	40	Kearny Financial Corp/MD	50,693	434
Bridge Bancorp Inc	3,623	77	Lakeland Bancorp Inc	26,136	290
Bridgewater Bancshares Inc *	6,175	64	Lakeland Financial Corp	6,854	293
Brookline Bancorp Inc	18,922	176	Lincoln National Corp	151,236	5,736
Bryn Mawr Bank Corp	4,802	133	Loews Corp	61,541	2,046
Camden National Corp	2,985	100	Macatawa Bank Corp	2,501	19
Capitol Federal Financial Inc	34,733	407	Mercantile Bank Corp	3,028	69
Carter Bank & Trust	4,661	33	Meridian Bancorp Inc	30,904	356
Cathay General Bancorp	18,544	504	MetLife Inc	136,866	4,929
Cboe Global Markets Inc	45,506	4,845	Metropolitan Bank Holding Corp *	644	18
CBTX Inc	4,594	94	National Bank Holdings Corp, CI A	14,404	379
Central Pacific Financial Corp	50,110	807	National Western Life Group Inc, CI A	150	29
Chimera Investment Corp †	284,400	2,363	NBT Bancorp Inc	2,347	74
CIT Group Inc	30,550	554	New Mountain Finance Corp	1,132	11
CNA Financial Corp	19,680	595	Northfield Bancorp Inc	23,001	251
Columbia Banking System Inc	4,579	112	Northwest Bancshares Inc	123,928	1,234
Columbia Financial Inc *	24,073	339	Oaktree Strategic Income Corp	199	1
Commerce Bancshares Inc/MO	27,488	1,752	OceanFirst Financial Corp	3,449	58
Community Trust Bancorp Inc	1,332	44	Old National Bancorp/IN	19,090	259
ConnectOne Bancorp Inc	14,413	211	Old Second Bancorp Inc	7,759	60
CVB Financial Corp	14,884	290	PCB Bancorp	1,470	13
Employers Holdings Inc	8,248	247	PCSB Financial Corp	8,024	107
Enterprise Financial Services Corp	2,867	84	Peoples Bancorp Inc/OH	12,877	289
Erie Indemnity Co, CI A	8,592	1,549	PNC Financial Services Group Inc/The	38,500	4,391
Everest Re Group Ltd	31,133	6,177	Preferred Bank/Los Angeles CA	3,789	142
Farmers National Banc Corp	1,592	19	Progressive Corp/The	26,496	2,058
Fidus Investment Corp	16,832	161	Provident Financial Holdings Inc	9,453	122
Fifth Third Bancorp	63,709	1,235	Provident Financial Services Inc	40,232	524
Financial Institutions Inc	5,314	94	Prudential Financial Inc	83,273	5,076
First Bancorp/Southern Pines NC	4,462	113	QCR Holdings Inc	2,100	64
First Busey Corp	8,440	151	Radian Group Inc	57,979	921
First Choice Bancorp	1,028	14	Reinsurance Group of America Inc, CI A	63,594	5,771
First Commonwealth Financial Corp	20,867	171	RenaissanceRe Holdings Ltd	24,894	4,179
First Defiance Financial Corp	10,154	169	Sandy Spring Bancorp Inc	3,440	83

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Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Sierra Bancorp	899	\$ 17	HealthStream Inc *	8,152	\$ 186
Solar Capital Ltd	9,799	165	Henry Schein Inc *	48,329	2,935
Solar Senior Capital Ltd	6,117	78	Hill-Rom Holdings Inc	8,257	840
Southside Bancshares Inc	1,147	32	Hologic Inc *	7,781	412
Starwood Property Trust Inc ‡	211,700	2,807	Humana Inc	18,055	7,414
Stellus Capital Investment Corp	100	1	IDEXX Laboratories Inc *	3,746	1,157
Stock Yards Bancorp Inc	5,059	172	Integer Holdings Corp *	1,755	139
TCG BDC Inc	10,095	90	Johnson & Johnson	307,401	45,726
Territorial Bancorp Inc	2,474	63	Laboratory Corp of America Holdings *	8,687	1,523
TPG Specialty Lending Inc	23,637	435	Luminex Corp	21,286	663
Travelers Cos Inc/The	66,600	7,125	Masimo Corp *	16,179	3,886
TriCo Bancshares	4,291	122	Medtronic PLC	151,721	14,957
TriState Capital Holdings Inc *	5,952	89	Merck & Co Inc	425,618	34,356
TrustCo Bank Corp NY	30,117	190	Mettler-Toledo International Inc *	4,681	3,721
Trustmark Corp	44,240	1,052	National HealthCare Corp	17,703	1,187
Two Harbors Investment Corp ‡	222,800	1,007	NextGen Healthcare Inc *	1,109	11
UMB Financial Corp	3,331	171	NuVasive Inc *	7,958	482
Umpqua Holdings Corp	105,386	1,200	Orthofix Medical Inc *	18,249	622
United Community Banks Inc/GA	15,757	308	Pfizer Inc	880,732	33,635
Univest Financial Corp	10,754	177	Phibro Animal Health Corp, CI A	15,960	418
US Bancorp	150,185	5,341	Prestige Consumer Healthcare Inc *	49,788	2,101
Voya Financial Inc	78,873	3,553	Quest Diagnostics Inc	50,234	5,942
Washington Federal Inc	59,161	1,530	Regeneron Pharmaceuticals Inc *	11,296	6,922
Washington Trust Bancorp Inc	2,184	70	Select Medical Holdings Corp *	39,564	639
Waterstone Financial Inc	85,537	1,275	STERIS PLC	19,318	3,205
Wells Fargo & Co	204,500	5,413	Taro Pharmaceutical Industries Ltd *	7,891	538
Westamerica Bancorp	6,717	396	United Therapeutics Corp *	14,400	1,699
Zions Bancorp NA	26,439	870	UnitedHealth Group Inc	2,011	613
		206,818	Universal Health Services Inc, CI B	139,930	14,756
			USANA Health Sciences Inc *	37,440	3,172
Health Care — 12.6%			Varian Medical Systems Inc *	13,708	1,664
Amgen Inc	103,177	23,700	Vertex Pharmaceuticals Inc *	21,702	6,249
AMN Healthcare Services Inc *	1,860	83	West Pharmaceutical Services Inc	15,992	3,455
AngioDynamics Inc *	3,451	35			347,995
Anika Therapeutics Inc *	2,936	98	Industrials — 4.7%		
Anthem Inc	28,108	8,267	Allison Transmission Holdings Inc, CI A	162,700	6,137
Becton Dickinson and Co	15,329	3,785	Brady Corp, CI A	38,074	1,947
Biogen Inc *	24,256	7,449	Carrier Global Corp *	50,300	1,030
Bio-Rad Laboratories Inc, CI A *	13,037	6,405	CBIZ Inc *	4,361	99
Bristol-Myers Squibb Co	274,095	16,369	CECO Environmental Corp *	3,149	17
Bruker Corp	11,302	489	CH Robinson Worldwide Inc	55,298	4,486
Cerner Corp	94,827	6,913	Cintas Corp	9,234	2,290
Chemed Corp	26,986	12,913	EMCOR Group Inc	8,317	529
Computer Programs and Systems Inc	18,023	399	Ennis Inc	26,011	463
CONMED Corp	1,718	126	Expeditors International of Washington Inc	55,665	4,251
CVS Health Corp	40,673	2,667	General Dynamics Corp	61,300	9,001
Danaher Corp	73,455	12,238	HD Supply Holdings Inc *	179,600	5,695
DaVita Inc *	37,833	3,063	Herman Miller Inc	35,937	827
Enanta Pharmaceuticals Inc *	2,487	128	HNI Corp	14,506	369
Encompass Health Corp	105,391	7,720	Huron Consulting Group Inc *	1,388	64
Gilead Sciences Inc	195,378	15,206	Kforce Inc	2,169	66
Hanger Inc *	11,780	216	Knoll Inc	3,525	37
HCA Healthcare Inc	135,654	14,501			

SCHEDULE OF INVESTMENTS

May 31, 2020

Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Lockheed Martin Corp	39,023	\$ 15,158	Model N Inc *	3,377	\$ 108
McGrath RentCorp	10,172	567	Motorola Solutions Inc	22,243	3,010
Northrop Grumman Corp	47,842	16,037	NetScout Systems Inc *	44,489	1,222
Otis Worldwide Corp	25,150	1,324	NortonLifeLock Inc	152,062	3,464
Raytheon Technologies Corp	190,621	12,299	Nuance Communications Inc *	37,169	850
Regal Beloit Corp	4,891	389	Oracle Corp	636,224	34,210
Republic Services Inc, CI A	161,679	13,817	Paychex Inc	20,424	1,476
Resources Connection Inc	10,816	119	Progress Software Corp	42,298	1,709
Robert Half International Inc	16,494	837	QAD Inc, CI A	1,919	88
Rollins Inc	104,067	4,350	Radware Ltd *	16,101	384
Steelcase Inc, CI A	38,604	447	Ribbon Communications Inc *	6,144	27
TrueBlue Inc *	33,877	524	ScanSource Inc *	6,117	151
United Parcel Service Inc, CI B	45,083	4,495	Silicom Ltd *	859	29
Waste Management Inc	175,369	18,721	SPS Commerce Inc *	11,312	771
		126,392	SS&C Technologies Holdings Inc	10,004	579
			Sykes Enterprises Inc *	95,054	2,591
Information Technology — 10.0%			Synopsys Inc *	5,200	941
Accenture PLC, CI A	3,920	790	Teradyne Inc	66,982	4,489
ADTRAN Inc	20,602	235	VeriSign Inc *	19,657	4,305
Advanced Micro Devices Inc *	19,757	1,063	Viavi Solutions Inc *	111,510	1,292
Agilysys Inc *	3,072	59	Western Union Co/The	434,910	8,707
Akamai Technologies Inc *	2,320	245			273,889
Amdocs Ltd	472,097	29,393	Materials — 1.3%		
Apple Inc	13,059	4,152	Kaiser Aluminum Corp	21,973	1,577
Benchmark Electronics Inc	3,467	73	Materion Corp	38,447	2,018
Booz Allen Hamilton Holding Corp, CI A	39,830	3,177	Newmont Corp	105,427	6,164
CACI International Inc, CI A *	57,116	14,324	Reliance Steel & Aluminum Co	62,551	6,067
Calix Inc *	37,320	526	Royal Gold Inc	36,557	4,869
CDK Global Inc	136,000	5,346	Sealed Air Corp	220,200	7,068
Ciena Corp *	59,545	3,290	Silgan Holdings Inc	176,983	5,918
Cisco Systems Inc	600,651	28,723			33,681
Citrix Systems Inc	112,624	16,682	Real Estate — 0.9%		
Cognizant Technology Solutions Corp, CI A	151,900	8,051	Brandywine Realty Trust †	425,400	4,105
CommVault Systems Inc *	19,478	788	CTO Realty Growth Inc	625	26
Comtech Telecommunications Corp	6,535	116	Gaming and Leisure Properties Inc †	139,300	4,811
Cornerstone OnDemand Inc *	9,536	369	National Health Investors Inc †	106,100	5,888
CSG Systems International Inc	65,098	3,082	Piedmont Office Realty Trust Inc, CI A †	192,900	3,218
DocuSign Inc, CI A *	22,387	3,128	VEREIT Inc ‡	1,157,900	6,345
Dropbox Inc, CI A *	12,189	275			24,393
DSP Group Inc *	2,459	44	Utilities — 4.3%		
EchoStar Corp, CI A *	41,188	1,283	ALLETE Inc	8,102	476
F5 Networks Inc *	34,137	4,947	Alliant Energy Corp	96,570	4,767
Genpact Ltd	67,352	2,421	American Electric Power Co Inc	45,477	3,877
Intel Corp	397,800	25,034	Atlantica Sustainable Infrastructure PLC	3,753	98
InterDigital Inc	3,776	208	Avista Corp	28,592	1,120
International Business Machines Corp	165,800	20,708	Black Hills Corp	13,634	841
Intuit Inc	8,861	2,573	CenterPoint Energy Inc	227,587	4,047
J2 Global Inc	15,098	1,182	Consolidated Edison Inc	71,021	5,331
Juniper Networks Inc	341,579	8,287	Entergy Corp	123,800	12,605
ManTech International Corp/VA, CI A	2,321	180	Energy Inc	12,222	754
MAXIMUS Inc	26,731	1,925	Exelon Corp	608,060	23,295
Microsoft Corp	56,650	10,381			
MicroStrategy Inc, CI A *	3,423	426			

SCHEDULE OF INVESTMENTS

May 31, 2020

Global Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			PREFERRED STOCK — 0.1%		
FirstEnergy Corp	342,500	\$ 14,474	Germany — 0.1%		
Hawaiian Electric Industries Inc	114,206	4,507	Henkel AG & Co KGaA (B)	36,644	\$ 3,272
IDACORP Inc	19,844	1,850	Total Preferred Stock		
MDU Resources Group Inc	119,156	2,593	(Cost \$3,025) (\$ Thousands)		
National Fuel Gas Co	166,500	6,988	<u>3,272</u>		
NextEra Energy Inc	8,129	2,077	CASH EQUIVALENT — 1.3%		
NorthWestern Corp	44,859	2,697	SEI Daily Income Trust, Government Fund, CI F		
Otter Tail Corp	3,124	134	0.090% **†	36,577,903	36,578
Portland General Electric Co	72,577	3,419	Total Cash Equivalent		
Public Service Enterprise Group Inc	262,900	13,418	(Cost \$36,578) (\$ Thousands)		
Southern Co/The	40,488	2,311	<u>36,578</u>		
Star Group LP (A)	3,247	26	Total Investments — 98.8%		
Unitil Corp	8,105	390	(Cost \$2,707,626) (\$ Thousands)		
Xcel Energy Inc	60,725	3,949	<u>\$ 2,706,857</u>		
		116,044			
		1,690,447			
Total Common Stock					
(Cost \$2,668,023) (\$ Thousands)		2,667,007			

A list of the open futures contracts held by the Fund at May 31, 2020, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Thousands)
	Long				
Euro STOXX 50	133	Jun-2020	\$ 4,182	\$ 4,506	\$ 245
FTSE 100 Index	28	Jun-2020	2,055	2,098	46
Hang Seng Index	3	Jul-2020	438	441	2
S&P 500 Index E-MINI	146	Jun-2020	21,140	22,207	1,067
SPI 200 Index	12	Jun-2020	1,066	1,145	58
TOPIX Index	18	Jun-2020	2,444	2,605	171
			<u>\$ 31,325</u>	<u>\$ 33,002</u>	<u>\$ 1,589</u>

A list of the open forward foreign currency contracts held by the Fund at May 31, 2020, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
Brown Brothers Harriman	06/25/20	USD	33 SEK	315 \$ 1
Brown Brothers Harriman	06/25/20	USD	42 DKK	283 1
Brown Brothers Harriman	06/25/20	USD	83 SGD	118 —
Brown Brothers Harriman	06/25/20	USD	103 NOK	1,018 2
Brown Brothers Harriman	06/25/20	USD	170 NZD	274 (1)
Brown Brothers Harriman	06/25/20	USD	397 AUD	596 (1)
Brown Brothers Harriman	06/25/20	USD	489 CHF	474 5
Brown Brothers Harriman	06/25/20	USD	669 EUR	608 8
Brown Brothers Harriman	06/25/20	USD	718 CAD	991 (1)
Brown Brothers Harriman	06/25/20	USD	90 GBP	74 1
Brown Brothers Harriman	06/25/20	USD	637 GBP	515 —
Brown Brothers Harriman	06/25/20	USD	852 JPY	91,521 (2)
Brown Brothers Harriman	06/25/20	NZD	85 USD	53 —

SCHEDULE OF INVESTMENTS

May 31, 2020

Global Managed Volatility Fund (Continued)

Brown Brothers Harriman	06/25/20	NZD	15,278	USD	9,341	(115)	
Brown Brothers Harriman	06/25/20	SGD	21,668	USD	15,284	(50)	
Brown Brothers Harriman	06/25/20	AUD	151	USD	101	—	
Brown Brothers Harriman	06/25/20	AUD	33,769	USD	22,185	(225)	
Brown Brothers Harriman	06/25/20	GBP	46,874	USD	57,262	(682)	
Brown Brothers Harriman	06/25/20	DKK	46,988	USD	6,897	(120)	
Brown Brothers Harriman	06/25/20	CHF	63,466	USD	65,411	(724)	
Brown Brothers Harriman	06/25/20	CAD	705	USD	512	2	
Brown Brothers Harriman	06/25/20	CAD	71,720	USD	51,443	(458)	
Brown Brothers Harriman	06/25/20	NOK	99,805	USD	10,014	(260)	
Brown Brothers Harriman	06/25/20	EUR	101,709	USD	111,336	(1,844)	
Brown Brothers Harriman	06/25/20	SEK	104,157	USD	10,809	(256)	
Brown Brothers Harriman	06/25/20	JPY	339,672	USD	3,157	2	
Brown Brothers Harriman	06/25/20	JPY	13,909,181	USD	129,012	(156)	
Brown Brothers Harriman	06/26/20	USD	84	HKD	654	—	
Brown Brothers Harriman	06/26/20	HKD	131,320	USD	16,920	(15)	
						<u>\$</u>	<u>(4,888)</u>

Percentages are based on a Net Assets of \$2,738,825 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of May 31, 2020.

† Real Estate Investment Trust.

+ Investment in Affiliated Security (see Note 6).

(A) Security is a Master Limited Partnership. At May 31, 2020, such securities amounted to \$26 (\$ Thousands), or 0.0% of Net Assets of the Fund (See Note 2).

(B) There is currently no rate available.

AUD — Australian Dollar

CAD — Canadian Dollar

CHF — Swiss Franc

Cl — Class

DKK — Danish Krone

EUR — Euro

FTSE— Financial Times Stock Exchange

GBP — British Pound Sterling

HKD — Hong Kong Dollar

JPY — Japanese Yen

L.P. — Limited Partnership

Ltd. — Limited

NOK — Norwegian Krone

NZD — New Zealand Dollar

PLC — Public Limited Company

REIT — Real Estate investment Trust

S&P— Standard & Poor's

SEK — Swedish Krona

SGD — Singapore Dollar

SPI — Share Price Index

TOPIX — Tokyo Price Index

USD — United States Dollar

The following is a list of the level of inputs used as of May 31, 2020, 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	2,640,928	26,079	—	2,667,007
Preferred Stock	3,272	—	—	3,272
Cash Equivalent	36,578	—	—	36,578
Total Investments in Securities	<u>2,680,778</u>	<u>26,079</u>	<u>—</u>	<u>2,706,857</u>
Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	1,589	—	—	1,589
Forwards Contracts*				
Unrealized Appreciation	—	22	—	22
Unrealized Depreciation	—	(4,910)	—	(4,910)
Total Other Financial Instruments	<u>1,589</u>	<u>(4,888)</u>	<u>—</u>	<u>(3,299)</u>

* Futures contracts and forwards contracts are valued at the unrealized appreciation (depreciation) on the instrument.

For the year ended May 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

May 31, 2020

Global Managed Volatility Fund (Continued)

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

Security Description	Value 5/31/2019	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 5/31/2020	Shares	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Cl F	\$ 30,361	\$ 670,737	\$ (664,520)	\$ —	\$ —	\$ 36,578	36,577,903	\$ 923	\$ —

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

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