

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 97.2%			COMMON STOCK (continued)		
Communication Services — 2.6%			Delta Apparel Inc *	6,214	\$ 76
Anterix Inc *	6,158	\$ 330	Denny's Corp *	6,150	67
Bandwidth Inc, CI A *(A)	3,701	410	Dick's Sporting Goods Inc	34,035	1,227
Boingo Wireless Inc *	13,970	191	Domino's Pizza Inc	2,510	968
Cable One Inc	479	904	DraftKings Inc, CI A *(A)	12,359	491
Cars.com Inc *	19,890	123	Dunkin' Brands Group Inc	4,028	257
Cinemark Holdings Inc	17,759	267	El Pollo Loco Holdings Inc *	25,560	354
Cogent Communications Holdings Inc	20,658	1,581	Eldorado Resorts Inc *(A)	13,125	465
comScore Inc *	22,620	85	Ethan Allen Interiors Inc	22,140	250
Consolidated Communications Holdings Inc *	18,570	113	Etsy Inc *	4,307	349
Entercom Communications Corp, CI A	33,310	56	Everi Holdings Inc *	14,000	87
Eventbrite Inc, CI A *(A)	25,140	217	Fiesta Restaurant Group Inc *	11,640	96
EverQuote Inc, CI A *(A)	8,274	446	Fox Factory Holding Corp *	2,387	172
Liberty TripAdvisor Holdings Inc, CI A *	36,087	86	Genesco Inc *	7,880	146
National CineMedia Inc	39,357	108	Golden Entertainment Inc *	9,730	119
Nexstar Media Group Inc, CI A	20,442	1,703	Grand Canyon Education Inc *	2,740	267
Ooma Inc *	10,810	136	Green Brick Partners Inc *	21,160	226
QuinStreet Inc *	17,700	179	Haverty Furniture Cos Inc	6,290	109
Shenandoah Telecommunications Co	6,356	334	Hibbett Sports Inc *	14,570	282
TechTarget Inc *	8,751	241	Houghton Mifflin Harcourt Co *	26,139	40
TrueCar Inc *	27,960	75	Hudson Ltd, CI A *	11,167	56
Zynga Inc, CI A *	58,687	537	Johnson Outdoors Inc, CI A	1,040	81
		8,122	Lands' End Inc *	17,160	108
			Malibu Boats Inc, CI A *	3,748	177
Consumer Discretionary — 13.8%			Michaels Cos Inc/The *	16,310	63
Aaron's Inc	20,887	771	Modine Manufacturing Co *	371,385	1,987
American Axle & Manufacturing Holdings Inc *	16,520	117	Monro Inc (A)	12,962	714
American Eagle Outfitters Inc (A)	195,779	1,793	Murphy USA Inc *	16,507	1,916
American Outdoor Brands Corp *	22,750	269	Noodles & Co, CI A *	18,720	110
American Public Education Inc *	14,852	467	Ollie's Bargain Outlet Holdings Inc *(A)	5,154	471
America's Car-Mart Inc/TX *	4,270	340	Oxford Industries Inc (A)	7,783	332
Beazer Homes USA Inc *	10,700	105	Papa John's International Inc (A)	4,402	343
BJ's Restaurants Inc	18,130	394	Peloton Interactive Inc, CI A *	8,996	380
Bloomin' Brands Inc (A)	280,583	3,201	Penn National Gaming Inc *(A)	15,628	513
Brinker International Inc	58,046	1,530	PlayAGS Inc *	48,701	254
Brunswick Corp/DE	7,252	399	Pool Corp	3,682	991
Caleres Inc	8,610	62	Potbelly Corp *	34,762	73
Callaway Golf Co (A)	60,557	928	PulteGroup Inc	17,042	579
Camping World Holdings Inc, CI A (A)	17,381	368	Regis Corp *	8,710	92
Carriage Services Inc, CI A	14,932	280	Ruth's Hospitality Group Inc	7,170	58
Carter's Inc	12,409	1,066	Sally Beauty Holdings Inc *(A)	65,051	848
Cato Corp/The, CI A	23,010	223	Shutterstock Inc	7,289	276
Cheesecake Factory Inc/The (A)	86,570	1,859	Signet Jewelers Ltd	9,770	103
Chegg Inc *	8,810	538	Skechers USA Inc, CI A *	32,688	1,024
Chico's FAS Inc	26,270	36	Sportsman's Warehouse Holdings Inc *	48,123	538
Chuy's Holdings Inc *	16,125	258	Stamps.com Inc *	1,709	339
Clarus Corp	20,241	213	Steven Madden Ltd	13,004	306
Cooper-Standard Holdings Inc *	9,665	101	Tenneco Inc, CI A *	11,610	78
Core-Mark Holding Co Inc	32,857	919	Texas Roadhouse Inc, CI A	6,312	327
Darden Restaurants Inc	4,609	354	Tilly's Inc, CI A	37,200	190
Dave & Buster's Entertainment Inc (A)	198,418	2,617	Tractor Supply Co	7,762	947
			Universal Electronics Inc *	1,740	79

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Urban Outfitters Inc *	74,565	\$ 1,263	DMC Global Inc (A)	14,878	\$ 425
Vera Bradley Inc *	18,700	98	Dorian LPG Ltd *	10,120	83
Vista Outdoor Inc *	57,851	562	Evolution Petroleum Corp	45,697	112
Weyco Group Inc	5,330	99	GasLog Ltd	18,610	64
Williams-Sonoma Inc (A)	4,261	355	Green Plains Inc	11,670	100
Wingstop Inc	3,609	440	Liberty Oilfield Services Inc, CI A	21,270	110
Winmark Corp	674	97	National Energy Services Reunited Corp *	16,050	91
YETI Holdings Inc *(A)	13,555	435	NCS Multistage Holdings Inc *	59,209	31
Zumiez Inc *	8,060	196	NexTier Oilfield Solutions Inc *	47,342	137
		43,154	Nordic American Tankers Ltd	11,740	54
Consumer Staples — 6.2%			Oceaneering International Inc *	10,950	70
Andersons Inc/The	21,179	275	Oil States International Inc *	28,790	122
BJ's Wholesale Club Holdings Inc *	37,401	1,346	Parsley Energy Inc, CI A	21,847	200
Boston Beer Co Inc/The, CI A *(A)	1,017	574	PDC Energy Inc *	7,433	91
Calavo Growers Inc (A)	12,853	752	Peabody Energy Corp	24,590	77
Cal-Maine Foods Inc	14,700	655	Phillips 66 Partners LP (B)	12,989	580
Casey's General Stores Inc	5,320	850	RigNet Inc *	42,899	42
Celsius Holdings Inc *(A)	43,986	408	Select Energy Services Inc, CI A *	50,755	301
Central Garden & Pet Co, CI A *	12,030	441	Solaris Oilfield Infrastructure Inc, CI A	11,800	82
Chefs' Warehouse Inc/The *	4,360	65	Talos Energy Inc *	17,020	207
Church & Dwight Co Inc	11,791	885	Tidewater Inc *	9,700	46
Darling Ingredients Inc *	84,317	1,965	W&T Offshore Inc *	50,820	133
Freshpet Inc *	7,695	594			6,568
Hain Celestial Group Inc/The *	39,174	1,233	Financials — 15.6%		
Hostess Brands Inc, CI A *	71,345	862	Affiliated Managers Group Inc	5,827	388
Ingles Markets Inc, CI A	1,270	54	Amalgamated Bank, CI A	13,720	154
J&J Snack Foods Corp	6,286	809	American Equity Investment Life Holding Co	123,130	2,671
John B Sanfilippo & Son Inc	1,140	99	AMERISAFE Inc	1,460	90
Lamb Weston Holdings Inc	6,943	417	Anworth Mortgage Asset Corp	96,150	140
Landec Corp *	5,620	60	Ares Commercial Real Estate Corp	26,020	194
Lifevantage Corp *	31,642	484	Atlantic Capital Bancshares Inc *	11,071	126
Medifast Inc (A)	7,655	783	B Riley Financial Inc	5,224	100
MGP Ingredients Inc (A)	12,600	473	Banco Latinoamericano de Comercio Exterior SA, CI E	6,740	79
Natural Grocers by Vitamin Cottage Inc	30,320	437	Bancorp Inc/The *	24,384	215
Pilgrim's Pride Corp *	57,782	1,195	Bank of Marin Bancorp	6,490	218
Sanderson Farms Inc	6,322	835	Bank of NT Butterfield & Son Ltd/The	35,098	857
SpartanNash Co	10,060	215	Bank OZK (A)	31,734	714
Spectrum Brands Holdings Inc	10,009	474	BankUnited Inc	130,833	2,418
Sprouts Farmers Market Inc *	13,667	343	Benefytt Technologies Inc, CI A *(A)	22,298	438
TreeHouse Foods Inc *	28,261	1,490	Blackstone Mortgage Trust Inc, CI A †(A)	39,713	937
United Natural Foods Inc *	8,850	173	Bridgewater Bancshares Inc *	11,187	117
Village Super Market Inc, CI A	6,780	162	Capital Bancorp Inc *	5,473	62
		19,408	Capstead Mortgage Corp ‡	18,250	92
Energy — 2.1%			Carter Bank & Trust	12,723	90
Berry Corp	27,960	119	Central Pacific Financial Corp	9,730	157
Bonanza Creek Energy Inc *	5,217	88	Cherry Hill Mortgage Investment Corp	10,723	93
Cabot Oil & Gas Corp, CI A	71,913	1,427	CNO Financial Group Inc	173,400	2,488
Cimarex Energy Co	46,916	1,233	Cohen & Steers Inc	17,342	1,102
Clean Energy Fuels Corp *	42,160	88	Crawford & Co, CI A	24,180	146
Contura Energy Inc *	21,435	82	Curo Group Holdings Corp	12,570	84
Delek US Holdings Inc (A)	18,980	373	Customers Bancorp Inc *	7,680	85

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May 31, 2020

Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Dime Community Bancshares Inc	5,820	\$ 84	Oppenheimer Holdings Inc, CI A	7,320	\$ 155
Discover Financial Services	15,888	755	Palomar Holdings Inc, CI A *	5,641	420
Donegal Group Inc, CI A	10,560	150	PCSB Financial Corp	12,810	171
Dynex Capital Inc (A)	52,362	673	Peapack-Gladstone Financial Corp	8,958	169
Enova International Inc *	7,760	110	PennantPark Investment Corp	41,248	135
ESSA Bancorp Inc	5,750	83	Peoples Bancorp Inc/OH	18,930	425
Exantas Capital Corp ‡	40,610	81	Pinnacle Financial Partners Inc	6,917	276
EZCORP Inc, CI A *	42,500	219	PJT Partners Inc	1,110	61
FactSet Research Systems Inc	3,407	1,048	Prosperity Bancshares Inc	11,684	764
Farmers National Banc Corp	13,160	155	Provident Bancorp Inc	10,665	91
First Bancshares Inc/The	1,360	29	Pzena Investment Management Inc, CI A	19,866	81
First Commonwealth Financial Corp	149,129	1,220	RBB Bancorp	12,920	166
First Community Bankshares Inc	11,860	253	Ready Capital Corp	16,158	95
First Financial Corp/IN	3,860	135	Regional Management Corp *	4,249	67
First Horizon National Corp (A)	181,290	1,695	Richmond Mutual BanCorp Inc	8,117	90
First of Long Island Corp/The	8,291	127	Safeguard Scientifics Inc	35,402	224
Flushing Financial Corp	17,020	193	Sterling Bancorp/DE	88,365	1,087
FNB Corp/PA	386,286	2,862	TriCo Bancshares	1,870	53
Foley Trasimene Acquisition Corp *	27,657	283	TriState Capital Holdings Inc *	7,680	115
Globe Life Inc	9,153	705	Umpqua Holdings Corp	222,251	2,531
Goosehead Insurance Inc, CI A *(A)	6,102	366	Univest Financial Corp	60,025	987
Granite Point Mortgage Trust Inc	9,290	46	Waterstone Financial Inc	30,410	453
Great Western Bancorp Inc	70,170	999	Western Alliance Bancorp	8,695	332
Greenhill & Co Inc	8,850	88	Westwood Holdings Group Inc	5,410	96
Greenlight Capital Re Ltd, CI A *	12,610	91	WisdomTree Investments Inc	107,830	322
Hanmi Financial Corp	8,160	74			
Hanover Insurance Group Inc/The	3,454	347			48,811
HarborOne Bancorp Inc *	45,950	366	Health Care — 18.0%		
HBT Financial Inc	16,370	208	ACADIA Pharmaceuticals Inc *(A)	10,633	528
HCI Group Inc	6,520	292	Accelerate Diagnostics Inc *(A)	8,451	71
Hercules Capital (A)	89,740	1,000	Acceleron Pharma Inc *	5,313	525
Heritage Commerce Corp	9,157	74	Accuray Inc *	42,740	90
Heritage Insurance Holdings Inc	11,840	148	Adaptive Biotechnologies Corp *	4,247	164
Home BancShares Inc/AR	45,995	666	Aduro Biotech Inc *	22,270	73
HomeTrust Bancshares Inc	9,480	146	Adverum Biotechnologies Inc *	15,390	318
Houlihan Lokey Inc, CI A	6,713	406	Affimed NV *	89,520	294
IBERIABANK Corp	19,259	817	Agenus Inc *	116,530	435
Independent Bank Corp/MI	5,620	78	Akebia Therapeutics Inc *	22,816	266
Kemper Corp	10,651	675	Albireo Pharma Inc *	13,485	361
Kinsale Capital Group Inc	2,522	377	Allogene Therapeutics Inc *(A)	6,105	294
Lincoln National Corp	30,602	1,161	Amedisys Inc *	1,781	342
Macatawa Bank Corp	23,766	176	AMN Healthcare Services Inc *	12,540	556
MarketAxess Holdings Inc	1,949	991	AnaptysBio Inc *	5,570	106
Mercantile Bank Corp	4,473	103	AngioDynamics Inc *	16,169	165
MGIC Investment Corp	74,705	613	Anika Therapeutics Inc *	13,520	453
Morningstar Inc	1,811	278	Antares Pharma Inc *	50,750	146
National General Holdings Corp	120,095	2,438	Arcus Biosciences Inc *	8,143	255
Nicolet Bankshares Inc *	1,090	61	Argenx SE ADR *	1,436	315
NMI Holdings Inc, CI A *	19,030	292	Arvinas Inc *	3,686	123
OFG Bancorp	71,015	863	Assembly Biosciences Inc *	3,470	68
On Deck Capital Inc *	79,974	60	Atreca Inc, CI A *	5,651	104
Oportun Financial Corp *	3,130	30	AtriCure Inc *	8,179	391
			Attron Corp	100	64

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Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Avid Bioservices Inc *	62,680	\$ 366	HealthEquity Inc *	2,414	\$ 150
Axogen Inc *	18,645	181	HealthStream Inc *	2,150	49
Axsome Therapeutics Inc *(A)	3,845	296	Heron Therapeutics Inc *(A)	13,951	254
BioCryst Pharmaceuticals Inc *(A)	81,676	367	Heska Corp *	2,370	208
BioDelivery Sciences International Inc *	100,740	482	Horizon Therapeutics Plc *	7,763	394
Biohaven Pharmaceutical Holding Co Ltd *(A)	6,450	403	iCAD Inc *	28,347	333
BioSpecifics Technologies Corp *	7,536	469	Immunomedics Inc *(A)	25,330	851
BioTelemetry Inc *(A)	14,882	702	Inspire Medical Systems Inc *	3,769	307
Cabaletta Bio Inc *	4,130	35	Insulet Corp *	1,417	267
Calithera Biosciences Inc *	26,050	152	Integra LifeSciences Holdings Corp *	35,077	1,828
Cantel Medical Corp (A)	15,206	640	Intersect ENT Inc *	7,300	81
Cardiovascular Systems Inc *	4,718	183	Invacare Corp	17,940	111
CareDx Inc *	12,171	391	Iovance Biotherapeutics Inc *	16,076	516
Castle Biosciences Inc *	14,058	540	iRhythm Technologies Inc *	4,126	513
Catalyst Pharmaceuticals Inc *	95,100	410	Joint Corp/The *	9,670	146
Cerecor Inc *	34,650	112	Jounce Therapeutics Inc *	26,200	141
Charles River Laboratories International Inc *	2,050	368	Kala Pharmaceuticals Inc *(A)	30,828	380
Chembio Diagnostics Inc *(A)	26,820	258	Karuna Therapeutics Inc *(A)	2,906	273
Chemed Corp	2,199	1,052	Karyopharm Therapeutics Inc *	14,143	262
ChemoCentryx Inc *	7,260	453	Kindred Biosciences Inc *	18,146	78
Chiasma Inc *	29,285	183	Kiniksa Pharmaceuticals Ltd, Cl A *(A)	9,995	209
Community Health Systems Inc *	19,440	61	Kodiak Sciences Inc *(A)	3,473	224
Computer Programs and Systems Inc	14,746	326	Kura Oncology Inc *	21,480	367
Cross Country Healthcare Inc *	20,480	124	Lantheus Holdings Inc *	21,210	291
CryoLife Inc *	7,281	166	LeMaitre Vascular Inc	5,840	157
Cue Biopharma Inc *	8,310	230	Liquidia Technologies Inc *(A)	32,486	300
Cutera Inc *	15,850	210	Livongo Health Inc *(A)	10,171	610
Cytokinetics Inc *	14,577	302	Luminex Corp	27,717	864
CytomX Therapeutics Inc *	11,270	100	Lyra Therapeutics Inc *	6,234	99
CytoSorbents Corp *(A)	30,662	313	Magellan Health Inc *	10,957	822
DBV Technologies SA ADR *	25,967	126	Marinus Pharmaceuticals Inc *	45,287	115
Deciphera Pharmaceuticals Inc *	4,216	247	Masimo Corp *	1,113	267
Eagle Pharmaceuticals Inc/DE *	1,610	83	MEDNAX Inc *(A)	25,245	392
Eiger BioPharmaceuticals Inc *	14,249	172	MeiraGTx Holdings plc *	13,743	204
Emergent BioSolutions Inc *	5,490	458	Meridian Bioscience Inc *	33,900	524
Encompass Health Corp	12,437	911	Merit Medical Systems Inc *	14,136	636
Endologix Inc *(A)	32,696	24	Mersana Therapeutics Inc *	10,230	232
Ensign Group Inc/The	23,448	1,025	Momenta Pharmaceuticals Inc *	13,481	424
Envista Holdings Corp *	57,174	1,209	Mustang Bio Inc *	27,967	104
Enzo Biochem Inc *	31,280	89	MyoKardia Inc *	3,563	364
Evolut Health Inc, Cl A *	19,760	175	Natera Inc *	8,926	391
Exelixis Inc *	12,893	319	Nevro Corp *(A)	3,381	425
Fate Therapeutics Inc *	10,999	357	NextCure Inc *	4,516	141
Flexion Therapeutics Inc *	29,747	340	Novavax Inc *	7,949	366
Fulcrum Therapeutics Inc *	4,907	98	NuVasive Inc *	12,164	737
G1 Therapeutics Inc *	32,520	552	OraSure Technologies Inc *	25,436	370
GenMark Diagnostics Inc *	30,186	286	Orchard Therapeutics plc ADR *	16,107	153
Halozyme Therapeutics Inc *	18,786	456	ORIC Pharmaceuticals Inc *(A)	6,452	187
Hanger Inc *	4,460	82	Owens & Minor Inc	60,350	479
Harpoon Therapeutics Inc *	2,160	47	Pacific Biosciences of California Inc *	20,200	71
			Personalis Inc *	15,320	181
			Pfenex Inc *	49,190	360

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Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Pieris Pharmaceuticals Inc *	36,568	\$ 132	Blue Bird Corp *	9,025	\$ 130
Precision BioSciences Inc *	24,896	175	BWX Technologies Inc	35,468	2,219
Prestige Consumer Healthcare Inc *	27,068	1,142	CAI International Inc *	9,443	178
Prevail Therapeutics Inc *	5,960	99	Casella Waste Systems Inc, CI A *	6,262	319
Principia Biopharma Inc *	5,280	337	CECO Environmental Corp *	19,210	102
Protagonist Therapeutics Inc *	13,429	222	Cimpress PLC *(A)	3,666	330
Prothena Corp PLC *	11,320	121	CIRCOR International Inc *	14,551	234
Puma Biotechnology Inc *	12,560	128	Clean Harbors Inc *	24,121	1,433
Quest Diagnostics Inc	7,718	913	Covenant Transportation Group Inc, CI A *	7,140	90
Quidel Corp *	5,007	876	CRA International Inc	10,128	409
Recro Pharma Inc *	26,310	119	CSW Industrials Inc	1,370	98
Repligen Corp *	4,042	529	Ducommun Inc *	8,170	263
ResMed Inc	6,477	1,042	DXP Enterprises Inc/TX *	11,960	211
Revance Therapeutics Inc *(A)	11,896	249	Echo Global Logistics Inc *	28,141	583
Rigel Pharmaceuticals Inc *	206,610	404	EMCOR Group Inc	6,185	393
Scholar Rock Holding Corp *	14,410	265	Energy Recovery Inc *	42,701	328
Sientra Inc *	25,710	100	Enerpac Tool Group Corp, CI A	22,547	404
SIGA Technologies Inc *	34,601	207	Ennis Inc	23,530	419
Silk Road Medical Inc *(A)	3,150	121	EnPro Industries Inc	11,508	519
Spectrum Pharmaceuticals Inc *	26,270	77	Exponent Inc	8,010	595
Spero Therapeutics Inc *	10,270	121	Forrester Research Inc *	10,541	331
SpringWorks Therapeutics Inc *(A)	5,056	192	Forward Air Corp (A)	4,358	217
STERIS PLC	6,339	1,052	Franklin Covey Co *	9,200	196
Surgery Partners Inc *	9,650	129	Generac Holdings Inc *	8,494	945
Surmodics Inc *	3,790	140	Gibraltar Industries Inc *	2,200	97
Sutro Biopharma Inc *	6,560	66	Gorman-Rupp Co/The	2,890	89
Syndax Pharmaceuticals Inc *	15,570	252	Graham Corp	13,531	155
Syneos Health Inc, CI A *	8,142	497	Great Lakes Dredge & Dock Corp *	23,170	215
Synlogic Inc *	33,570	84	H&E Equipment Services Inc	2,930	50
Syros Pharmaceuticals Inc *	20,330	199	Harsco Corp *	40,443	451
Tandem Diabetes Care Inc *	7,245	602	Heartland Express Inc	9,926	217
TCR2 Therapeutics Inc *(A)	16,955	171	HEICO Corp	6,751	680
Teladoc Health Inc *(A)	4,282	745	Heidrick & Struggles International Inc	16,910	375
TG Therapeutics Inc *(A)	17,948	335	Heritage-Crystal Clean Inc *	43,010	729
US Physical Therapy Inc	8,041	596	Hexcel Corp	12,777	462
Vapotherm Inc *	18,485	492	Hillenbrand Inc	11,207	288
Veracyte Inc *	13,625	340	Hudson Technologies Inc *(A)	95,821	85
Vericel Corp *	24,460	352	Huntington Ingalls Industries Inc	3,441	688
Verrica Pharmaceuticals Inc *	10,559	121	Huron Consulting Group Inc *	18,453	854
Viola Bio Inc *(A)	3,500	164	InnerWorkings Inc *	183,246	218
Viking Therapeutics Inc *(A)	31,931	228	ITT Inc	19,138	1,104
Vocera Communications Inc *	12,402	243	JetBlue Airways Corp *(A)	164,485	1,656
Voyager Therapeutics Inc *	21,300	258	John Bean Technologies Corp	5,813	478
Xeris Pharmaceuticals Inc *	31,005	159	Kelly Services Inc, CI A	20,736	311
		56,442	Kennametal Inc	6,690	186
Industrials — 14.3%			Kimball International Inc, CI B	17,280	193
ABM Industries Inc	15,955	490	Kirby Corp *	9,271	475
AECOM *	18,819	730	Korn Ferry	20,353	616
Alamo Group Inc	560	58	Landstar System Inc	5,653	657
Altra Industrial Motion Corp	20,656	640	Masonite International Corp *	8,086	537
American Superconductor Corp *	25,823	187	Matson Inc	7,540	215
Atlas Air Worldwide Holdings Inc *	32,409	1,266	Middleby Corp/The *(A)	4,654	317

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Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Miller Industries Inc/TN	6,199	\$ 184	Badger Meter Inc (A)	13,607	\$ 833
MRC Global Inc *	33,770	200	Belden Inc	7,752	264
MSC Industrial Direct Co Inc, CI A	12,199	846	Benefitfocus Inc *	49,985	636
MYR Group Inc *	10,520	303	Bill.com Holdings Inc *(A)	4,292	299
Nordson Corp	6,194	1,167	Blackline Inc *	5,847	434
Northwest Pipe Co *	13,960	350	Brightcove Inc *	35,827	288
Park Aerospace Corp	26,999	327	Broadridge Financial Solutions Inc	7,434	900
PICO Holdings Inc *	1,610	13	Cabot Microelectronics Corp	7,044	1,020
Pitney Bowes Inc	32,740	77	CACI International Inc, CI A *	5,695	1,428
Plug Power Inc *(A)	63,817	269	Calix Inc *	25,986	366
Powell Industries Inc	14,110	375	Casa Systems Inc *	29,305	127
Proto Labs Inc *	3,326	420	Cerence Inc *	15,382	460
Quad/Graphics Inc, CI A	18,100	52	ChannelAdvisor Corp *	17,075	238
Quanex Building Products Corp	30,005	372	Ciena Corp *	7,122	394
Regal Beloit Corp	8,995	715	Cloudflare Inc, CI A *	15,051	438
Resources Connection Inc	33,200	365	Cognex Corp	15,824	898
Ritchie Bros Auctioneers Inc	15,344	664	Comtech Telecommunications Corp	9,690	173
Ryder System Inc	19,592	671	Conduent Inc *	53,450	128
Saia Inc *	3,270	355	CTS Corp	5,528	118
Scorpio Bulkers Inc	3,450	60	Diebold Nixdorf Inc *	23,260	111
Snap-on Inc (A)	5,211	676	Digi International Inc *	10,190	113
SP Plus Corp *	14,241	290	Digital Turbine Inc *	56,890	365
Spartan Motors Inc	19,581	334	Diodes Inc *	13,989	680
SPX FLOW Inc *	8,634	299	DSP Group Inc *	22,370	403
Standex International Corp	11,369	602	Dynatrace Inc *	13,521	520
Sterling Construction Co Inc *	9,250	84	eGain Corp *	15,730	164
Team Inc *(A)	61,367	303	Endurance International Group Holdings Inc *	27,110	97
Tennant Co	7,088	453	Enphase Energy Inc *(A)	7,481	435
Tetra Tech Inc	13,226	1,044	Entegris Inc	4,935	295
Textainer Group Holdings Ltd *	15,610	128	Everbridge Inc *	2,694	394
Toro Co/The	10,471	744	ExlService Holdings Inc *	19,646	1,202
Trex Co Inc *(A)	4,769	573	Fastly Inc, CI A *(A)	11,307	488
TriNet Group Inc *	16,365	879	Five9 Inc *	4,251	443
TrueBlue Inc *	26,079	403	FLIR Systems Inc	6,223	287
Tutor Perini Corp *	10,944	115	FormFactor Inc *	10,156	256
Universal Logistics Holdings Inc	10,600	158	GSI Technology Inc *	16,504	124
Vectrus Inc *	4,770	262	Hackett Group Inc/The	29,390	405
Veritiv Corp *	8,143	101	Harmonic Inc *	21,890	118
Wabash National Corp	30,940	295	II-VI Inc *(A)	20,953	996
Werner Enterprises Inc (A)	8,957	414	Impinj Inc *	18,960	490
WESCO International Inc *	54,725	1,822	Inphi Corp *	3,965	498
Willdan Group Inc *	3,970	97	Inseego Corp *(A)	28,374	301
		44,576	International Money Express Inc *	20,080	221
Information Technology — 14.4%			Jack Henry & Associates Inc	5,187	938
2U Inc *	29,283	1,068	Lattice Semiconductor Corp *	17,313	431
A10 Networks Inc *	33,080	225	Limelight Networks Inc *	634	3
ACM Research Inc, CI A *(A)	6,246	373	Littelfuse Inc	4,451	723
Actua Corp *(C)(D)	39,640	2	LogMeIn Inc	7,617	647
Agilysys Inc *	22,420	431	MACOM Technology Solutions Holdings Inc *	45,205	1,435
American Software Inc/GA, CI A	36,096	702	ManTech International Corp/VA, CI A	26,966	2,096
Asure Software Inc *(A)	24,114	149	MAXIMUS Inc	11,450	825
Avid Technology Inc *	26,610	188			

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Mimecast Ltd *	4,785	\$ 200	Novagold Resources Inc *	26,378	\$ 252
Mitek Systems Inc *	26,537	248	O-I Glass Inc, CI I	42,289	324
MobileIron Inc *	23,401	106	Olin Corp	35,275	424
Model N Inc *	6,665	214	PH Glatfelter Co	3,440	53
Monolithic Power Systems Inc	1,704	357	Quaker Chemical Corp	5,083	868
Napco Security Technologies Inc *	10,228	232	Ranpak Holdings Corp, CI A *(A)	61,574	461
NCR Corp *	90,575	1,635	Ryerson Holding Corp *	14,881	74
NeoPhotonics Corp *	53,410	463	Schnitzer Steel Industries Inc, CI A	10,350	163
nLight Inc *	6,130	132	Scotts Miracle-Gro Co/The, CI A	2,682	382
Nuance Communications Inc *	16,205	371	Sensient Technologies Corp	6,439	323
PDF Solutions Inc *	12,780	218	Silgan Holdings Inc	29,548	988
Pegasystems Inc	2,785	265	SunCoke Energy Inc	28,600	98
Ping Identity Holding Corp *	5,499	156	Tredegar Corp	3,130	48
Pluralsight Inc, CI A *(A)	27,013	563	Valvoline Inc	44,012	808
Power Integrations Inc	12,171	1,319	Verso Corp	26,860	386
QAD Inc, CI A	6,976	319	WR Grace & Co	16,791	877
Qualys Inc *(A)	3,943	455			
Ribbon Communications Inc *	21,900	96			14,448
Semtech Corp *	8,119	432	Real Estate — 2.6%		
Smartsheet Inc, CI A *	6,392	369	Alexandria Real Estate Equities Inc ‡	6,194	952
SPS Commerce Inc *	5,520	376	Americold Realty Trust ‡	24,968	892
Super Micro Computer Inc *	101,331	2,631	CatchMark Timber Trust Inc, CI A ‡	8,860	70
SVMK Inc *	13,625	275	Columbia Property Trust Inc ‡	53,680	683
Switch Inc, CI A (A)	17,822	341	CorEnergy Infrastructure Trust Inc ‡	4,540	45
Telenav Inc *	53,710	266	CorePoint Lodging Inc ‡	13,380	53
Universal Display Corp	5,307	778	Corporate Office Properties Trust ‡	35,809	894
Upland Software Inc *	4,317	149	CTO Realty Growth Inc	1,660	69
Veeco Instruments Inc *	12,045	141	Gladstone Commercial Corp ‡	12,040	216
Viavi Solutions Inc *	89,043	1,032	Gladstone Land Corp ‡	12,145	176
Virtusa Corp *	32,676	983	Global Medical REIT Inc ‡	13,420	144
Workiva Inc, CI A *	2,069	92	Jernigan Capital Inc ‡(A)	12,811	155
Zix Corp *	49,520	333	Kennedy-Wilson Holdings Inc	50,436	707
Zscaler Inc *(A)	3,498	343	Lexington Realty Trust, CI B ‡	52,300	508
Zuora Inc, CI A *	19,364	233	NexPoint Residential Trust Inc ‡	20,085	642
			QTS Realty Trust Inc, CI A ‡	9,760	670
		45,207	RE/MAX Holdings Inc, CI A	12,820	359
			Redfin Corp *(A)	13,765	413
Materials — 4.6%			Retail Value Inc ‡	9,853	114
American Vanguard Corp	8,000	106	Seritage Growth Properties ‡	4,530	36
B2Gold Corp (A)	194,135	1,064	Tejon Ranch Co *	7,490	107
Cabot Corp	7,399	264	UMH Properties Inc ‡	5,530	69
Century Aluminum Co *	135,385	807			
Clearwater Paper Corp *	3,550	103			7,974
Commercial Metals Co	142,450	2,445	Utilities — 3.0%		
Domtar Corp	18,920	386	Algonquin Power & Utilities Corp	77,175	1,080
Flotek Industries Inc *	61,090	60	American States Water Co	9,508	780
Forterra Inc *	38,330	338	American Water Works Co Inc	7,934	1,008
Gold Resource Corp (A)	113,510	443	Artesian Resources Corp, CI A	3,900	137
HB Fuller Co	14,097	530	Atlantic Power Corp *	130,930	275
Ingevity Corp *	7,410	390	Black Hills Corp	9,311	575
Koppers Holdings Inc *	6,950	115	Consolidated Water Co Ltd	23,240	345
Livent Corp *(A)	68,874	464	Genie Energy Ltd, CI B	40,020	345
Myers Industries Inc	25,357	345			
Neenah Inc	1,170	59			

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap II Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Hawaiian Electric Industries Inc	10,767	\$ 425
IDACORP Inc	9,705	905
Portland General Electric Co	29,398	1,385
Pure Cycle Corp *	43,418	441
Spark Energy Inc, CI A	8,640	71
Spire Inc	11,356	828
UGI Corp	25,546	813
Unitil Corp	1,190	57
York Water Co/The	1,130	50
		<u>9,520</u>
Total Common Stock (Cost \$294,242) (\$ Thousands)		<u>304,230</u>
	<u>Number of Warrants</u>	
WARRANT — 0.0%		
Ranpak Holdings Corp, Expires 06/06/2024 Strike Price \$11.5*	35,296	33
Total Warrant (Cost \$45) (\$ Thousands)		<u>33</u>
	<u>Number of Rights</u>	
RIGHTS — 0.0%		
Media General Inc CVR ***(D)	3,306	—
Total Rights (Cost \$—) (\$ Thousands)		<u>—</u>
	<u>Shares</u>	
AFFILIATED PARTNERSHIP — 13.0%		
SEI Liquidity Fund, L.P. 0.290% ***(E)	40,658,516	40,682
Total Affiliated Partnership (Cost \$40,663) (\$ Thousands)		<u>40,682</u>
CASH EQUIVALENT — 2.9%		
SEI Daily Income Trust, Government Fund, CI F 0.090%***	8,950,818	8,951
Total Cash Equivalent (Cost \$8,951) (\$ Thousands)		<u>8,951</u>
Total Investments in Securities — 113.1% (Cost \$343,901) (\$ Thousands)		<u>\$ 353,896</u>

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap II Fund (Continued)

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

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
Russell 2000 Index E-MINI	3	Jun-2020	\$ 209	\$ 209	\$ —

Percentages are based on Net Assets of \$312,950 (\$ Thousands).

* Non-income producing security.

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

† Investment in Affiliated Security (see Note 6).

‡ Real Estate Investment Trust.

†† Expiration date not available.

(A) Certain securities or partial positions of certain securities are on loan at May 31, 2020 (See Note 12). The total market value of securities on loan at May 31, 2020 was \$39,801 (\$ Thousands).

(B) Security is a Master Limited Partnership. At May 31, 2020, such securities amounted to \$580 (\$ Thousands), or 0.2% of Net Assets of the Fund (See Note 2).

(C) Security fair valued using methods determined in good faith by the Valuation Committee of the Board of Trustees. The total market value of such securities as of May 31, 2020 was \$2 (\$ Thousands) and represented 0.0% of the Net Assets of the Fund.

(D) Level 3 security in accordance with fair value hierarchy.

(E) This security was purchased with cash collateral held from securities on loan (See Note 12). The total market value of such securities as of May 31, 2020 was \$40,682 (\$ Thousands).

The following is a list of the level of inputs used as of May 31, 2020, in valuing the Fund's investments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$) ⁽¹⁾	Total (\$)
Investments in Securities				
Common Stock	304,228	—	2	304,230
Warrant	—	33	—	33
Rights	—	—	—	—
Affiliated Partnership	—	40,682	—	40,682
Cash Equivalent	8,951	—	—	8,951
Total Investments in Securities	313,179	40,715	2	353,896
Other Financial Instruments				
Futures Contracts*	—	—	—	—
Unrealized Appreciation	—	—	—	—
Total Other Financial Instruments	—	—	—	—

(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 net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

*Futures contracts are valued at the unrealized appreciation 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.

ADR — American Depositary Receipt

CI — Class

CVR — Contingent Value Rights

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

SPX — Standard & Poor's 500 Index

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	Value 5/31/2020	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 44,446	\$ 175,200	\$ (178,984)	\$ —	\$ 20	\$ 40,682	40,658,516	\$ 225	\$ —
SEI Daily Income Trust, Government Fund, CI F	10,903	152,141	(154,093)	—	—	8,951	8,950,818	182	—
Totals	\$ 55,349	\$ 327,341	\$ (333,077)	\$ —	\$ 20	\$ 49,633		\$ 407	\$ —

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

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