

SCHEDULE OF INVESTMENTS

May 31, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 97.7%			COMMON STOCK (continued)		
Communication Services — 9.9%					
Activision Blizzard Inc	68,413	\$ 4,924	Lululemon Athletica Inc *	15,160	\$ 4,549
Anterix Inc *	3,425	184	Murphy USA Inc *	2,734	317
AT&T Inc	727,100	22,438	NIKE Inc, Cl B	48,072	4,739
Bandwidth Inc, Cl A *(A)	2,930	325	Ollie's Bargain Outlet Holdings Inc *(A)	50,287	4,599
BCE Inc	57,600	2,385	Perdoceo Education Corp *	6,775	110
Cable One Inc	1,296	2,446	PetMed Express Inc (A)	6,806	246
Cargurus Inc, Cl A *	11,467	298	PulteGroup Inc	84,400	2,867
China Mobile Ltd ADR	87,300	3,070	Shutterstock Inc	7,271	276
Cogeco Communications Inc	13,400	997	Stamps.com Inc *	1,182	234
Cogent Communications Holdings Inc	3,813	292	Standard Motor Products Inc	2,733	116
Comcast Corp, Cl A	370,400	14,668	Sturm Ruger & Co Inc	5,283	329
Discovery Inc, Cl C *	61,415	1,203	Target Corp	223,900	27,389
Electronic Arts Inc *	39,774	4,887	Tesla Inc *	1,957	1,634
EverQuote Inc, Cl A *	3,666	198	Toyota Motor Corp ADR	48,000	6,048
Glu Mobile Inc *	27,754	277			118,003
Hemisphere Media Group Inc, Cl A *	839	8	Consumer Staples — 17.2%		
John Wiley & Sons Inc, Cl A	41,347	1,662	Altria Group Inc	286,097	11,172
Madison Square Garden Sports C, Cl A *	6,952	1,186	B&G Foods Inc, Cl A (A)	8,098	188
MSG Networks Inc *(A)	18,949	235	BJ's Wholesale Club Holdings Inc *	12,749	459
New York Times Co/The, Cl A	79,796	3,130	Boston Beer Co Inc/The, Cl A *	654	369
Nippon Telegraph & Telephone Corp ADR	173,800	3,951	Calavo Growers Inc	5,105	299
Omnicom Group Inc	116,900	6,405	Cal-Maine Foods Inc	6,977	311
Ooma Inc *	5,136	64	Campbell Soup Co	81,087	4,134
Shenandoah Telecommunications Co	4,845	255	Casey's General Stores Inc	17,003	2,716
SK Telecom Co Ltd ADR	172,800	3,326	Celsius Holdings Inc *(A)	6,424	60
Spok Holdings Inc	7,330	75	Central Garden & Pet Co, Cl A *	989	36
Spotify Technology SA *	17,923	3,243	Church & Dwight Co Inc	56,959	4,276
Take-Two Interactive Software Inc *	37,654	5,127	Clorox Co	23,222	4,790
TechTarget Inc *	8,552	235	Coca-Cola Co	101,382	4,732
TrueCar Inc *	31,934	86	Coca-Cola Consolidated Inc	1,128	275
Verizon Communications Inc	565,460	32,446	Colgate-Palmolive Co	63,534	4,595
		120,026	Costco Wholesale Corp	14,956	4,613
			elf Beauty Inc *	25,197	432
Consumer Discretionary — 9.7%			Flowers Foods Inc	195,312	4,607
1-800-Flowers.com Inc, Cl A *	2,064	46	General Mills Inc	206,897	13,043
Amazon.com Inc *	1,167	2,850	Hain Celestial Group Inc/The *	18,043	568
AutoZone Inc *	12,200	14,004	Hershey Co/The	38,133	5,174
Bright Horizons Family Solutions Inc *	12,020	1,345	Hormel Foods Corp	116,894	5,708
Canadian Tire Corp Ltd, Cl A	51,400	4,374	Hostess Brands Inc, Cl A *	37,904	458
Core-Mark Holding Co Inc	10,602	297	Ingredion Inc	46,100	3,883
Dollar General Corp	30,024	5,750	J&J Snack Foods Corp	2,499	321
Dollar Tree Inc *	15,372	1,504	JM Smucker Co/The	153,919	17,536
Domino's Pizza Inc	13,334	5,145	John B Sanfilippo & Son Inc	4,178	363
DR Horton Inc	79,400	4,391	Kellogg Co	123,098	8,040
eBay Inc	192,900	8,785	Keurig Dr Pepper Inc	145,840	4,072
Ford Motor Co	642,400	3,668	Kimberly-Clark Corp	61,851	8,748
frontdoor Inc *	69,876	3,190	Kraft Heinz Co/The	165,500	5,043
Garmin Ltd	25,859	2,332	Kroger Co/The	563,260	18,374
Gentex Corp	72,495	1,917	Lancaster Colony Corp	1,808	277
Graham Holdings Co, Cl B	421	151	McCormick & Co Inc/MD	33,204	5,816
Grand Canyon Education Inc *	47,212	4,607	MGP Ingredients Inc (A)	6,190	232
K12 Inc *	7,866	194	Mondelez International Inc, Cl A	113,332	5,907

SCHEDULE OF INVESTMENTS

May 31, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Monster Beverage Corp *	78,990	\$ 5,680	HomeTrust Bancshares Inc	2,482	\$ 38
National Beverage Corp *(A)	5,154	294	Horace Mann Educators Corp	8,194	299
Natural Grocers by Vitamin Cottage Inc	5,162	74	Houlihan Lokey Inc, CI A	3,208	194
PepsiCo Inc	41,318	5,435	Investors Bancorp Inc	423,000	3,672
PriceSmart Inc	4,826	262	JPMorgan Chase & Co	57,600	5,605
Procter & Gamble Co/The	43,086	4,995	Kearny Financial Corp/MD	12,056	103
Simply Good Foods Co/The *	15,143	258	Kinsale Capital Group Inc	2,569	384
SpartanNash Co	15,322	328	KKR Real Estate Finance Trust Inc	14,400	233
Sprouts Farmers Market Inc *	64,377	1,618	Loblaw Cos Ltd	76,100	3,752
Sysco Corp	60,300	3,326	Macatawa Bank Corp	1,014	7
Tootsie Roll Industries Inc (A)	9,514	339	MarketAxess Holdings Inc	7,915	4,025
Tyson Foods Inc, CI A	223,400	13,726	Mercury General Corp	8,863	357
Universal Corp/VA	7,484	330	Morningstar Inc	4,731	725
Walgreens Boots Alliance Inc	85,300	3,663	National Bank Holdings Corp, CI A	7,929	209
Walmart Inc	136,438	16,926	National Bank of Canada	122,700	5,323
WD-40 Co (A)	1,863	357	National General Holdings Corp	11,780	239
Weis Markets Inc	6,870	383	Nicolet Bankshares Inc *	814	45
			Northeast Bank	7,494	129
		209,621	Orrstown Financial Services Inc	1,329	18
Energy — 1.1%			PCSB Financial Corp	17,506	234
Cabot Oil & Gas Corp, CI A	4,974	99	Progressive Corp/The	36,081	2,803
NACCO Industries Inc, CI A	624	16	Reinsurance Group of America Inc, CI A	28,600	2,595
Phillips 66	97,000	7,591	RenaissanceRe Holdings Ltd	4,068	683
Valero Energy Corp	82,400	5,491	RLI Corp	4,249	335
		13,197	Safeguard Scientifics Inc	3,191	20
Financials — 11.9%			Safety Insurance Group Inc	3,728	284
Aflac Inc	258,600	9,431	Starwood Property Trust Inc ‡	265,500	3,521
Allstate Corp/The	177,400	17,351	Stewart Information Services Corp	8,915	275
American Financial Group Inc/OH	159,888	9,632	TFS Financial Corp	27,666	426
American National Insurance Co	12,423	934	Timberland Bancorp Inc/WA	4,768	86
Annaly Capital Management Inc ‡	1,122,200	6,913	Trupanion Inc *(A)	9,020	272
Assured Guaranty Ltd	99,900	2,590	Unity Bancorp Inc	2,057	29
Bank of NT Butterfield & Son Ltd/The	6,486	158	US Bancorp	158,300	5,629
Berkshire Hathaway Inc, CI B *	116,400	21,601	Virtu Financial Inc, CI A	97,078	2,315
Bridgewater Bancshares Inc *	2,748	29	Wells Fargo & Co	138,100	3,656
Canadian Imperial Bank of Commerce	79,400	5,072	White Mountains Insurance Group Ltd	1,071	981
Capitol Federal Financial Inc	21,608	253			144,378
Cboe Global Markets Inc (A)	34,132	3,634	Health Care — 15.4%		
CNA Financial Corp	111,800	3,380	AbbVie Inc	71,100	6,589
Columbia Financial Inc *	6,492	92	ADMA Biologics Inc *	46,544	153
Commerce Bancshares Inc/MO	14,621	932	Agenus Inc *	22,288	83
Community Bank System Inc	3,257	194	Alexion Pharmaceuticals Inc *	13,324	1,598
Community Bankers Trust Corp	12,396	70	Allscripts Healthcare Solutions Inc *	6,996	44
Crawford & Co, CI A	4,403	26	Amgen Inc	42,200	9,693
Employers Holdings Inc	5,079	152	AMN Healthcare Services Inc *	6,952	308
Erie Indemnity Co, CI A	1,716	309	Amphastar Pharmaceuticals Inc *	12,121	226
Everest Re Group Ltd	29,900	5,932	ANI Pharmaceuticals Inc *	730	23
First Financial Bankshares Inc	8,016	246	Anika Therapeutics Inc *	922	31
Globe Life Inc	17,966	1,384	Arvinas Inc *	710	24
Goosehead Insurance Inc, CI A *	4,401	264	Baxter International Inc	28,674	2,581
HarborOne Bancorp Inc *	35,768	285	BioDelivery Sciences International Inc *	9,895	47
Hartford Financial Services Group Inc/The	104,800	4,013	Bio-Rad Laboratories Inc, CI A *	11,798	5,797

SCHEDULE OF INVESTMENTS

May 31, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
BioSpecifics Technologies Corp *	1,102	\$ 68	BWX Technologies Inc	14,359	\$ 898
Bristol-Myers Squibb Co	251,900	15,043	Carlisle Cos Inc	20,827	2,496
Chemed Corp	5,395	2,582	Carrier Global Corp *	59,100	1,210
Constellation Pharmaceuticals Inc *	537	19	CH Robinson Worldwide Inc	41,986	3,406
Corcept Therapeutics Inc *	16,405	248	CoStar Group Inc *	6,602	4,336
CryoPort Inc *(A)	3,479	85	CSW Industrials Inc	3,305	237
Cutera Inc *	1,721	23	Cummins Inc	33,700	5,715
CVS Health Corp	168,830	11,070	Curtiss-Wright Corp	16,364	1,641
Enzo Biochem Inc *	20,418	58	Energy Recovery Inc *	7,116	55
GenMark Diagnostics Inc *	17,719	168	Expeditors International of Washington Inc	23,581	1,801
Gilead Sciences Inc	132,300	10,297	Exponent Inc	10,182	756
Globus Medical Inc, CI A *	7,222	395	Fastenal Co	77,521	3,199
Haemonetics Corp *	3,266	358	Federal Signal Corp	9,613	280
Halozyne Therapeutics Inc *	785	19	Forward Air Corp	1,989	99
HCA Healthcare Inc	37,200	3,977	FTI Consulting Inc *	3,076	371
HealthStream Inc *	7,186	164	Gencor Industries Inc *	2,685	32
HMS Holdings Corp *	9,203	288	General Dynamics Corp	35,700	5,242
Incyte Corp *	37,186	3,790	Graco Inc	13,674	659
Johnson & Johnson	200,847	29,876	Heartland Express Inc	11,533	253
Joint Corp/The *	8,310	126	Heidrick & Struggles International Inc	1,370	30
Kala Pharmaceuticals Inc *(A)	9,665	119	Huntington Ingalls Industries Inc	27,000	5,397
Kiniksa Pharmaceuticals Ltd, CI A *	2,275	47	IHS Markit Ltd	38,275	2,659
Kura Oncology Inc *	8,289	142	Lindsay Corp	1,656	156
LeMaitre Vascular Inc	8,353	225	Marten Transport Ltd	8,613	220
Luminex Corp	4,961	155	Miller Industries Inc/TN	3,172	94
Masimo Corp *	10,713	2,573	Old Dominion Freight Line Inc	15,980	2,734
Merck & Co Inc	388,855	31,388	Otis Worldwide Corp	29,550	1,556
Mettler-Toledo International Inc *	2,985	2,373	Proto Labs Inc *(A)	2,679	338
National HealthCare Corp	1,687	113	Raytheon Technologies Corp	174,672	11,270
Neogen Corp *	3,622	258	Republic Services Inc, CI A	113,716	9,718
Omniceil Inc *	3,071	205	Resources Connection Inc	6,582	72
Orthofix Medical Inc *	3,420	117	Robert Half International Inc	31,911	1,619
Pfizer Inc	564,422	21,555	Schneider National Inc, CI B	2,779	67
Phibro Animal Health Corp, CI A	12,263	321	Snap-on Inc	34,600	4,487
Premier Inc, CI A *	112,012	3,897	Spartan Motors Inc	8,449	144
Prestige Consumer Healthcare Inc *	7,592	320	Toro Co/The	63,373	4,504
Regeneron Pharmaceuticals Inc *	8,800	5,393	Waste Management Inc	72,800	7,771
SeaSpine Holdings Corp *	9,673	103	Watsco Inc	11,567	2,058
SIGA Technologies Inc *	15,267	91	Werner Enterprises Inc	7,324	339
Simulations Plus Inc	4,906	249			94,842
Translate Bio Inc *	2,299	48			
Universal Health Services Inc, CI B	38,900	4,102	Information Technology — 14.3%		
USANA Health Sciences Inc *	4,143	351	Agilysys Inc *	9,855	190
Vapotherm Inc *	2,483	66	Amdocs Ltd	334,955	20,854
Waters Corp *	1,221	244	American Software Inc/GA, CI A	1,117	22
West Pharmaceutical Services Inc	34,133	7,374	Apple Inc	27,800	8,839
XBiotech Inc *	7,494	105	Atlassian Corp PLC, CI A *	21,924	4,063
		187,785	Black Knight Inc *	22,655	1,744
			Blackline Inc *	4,589	341
Industrials — 7.8%			Box Inc, CI A *	18,948	379
Acacia Research Corp *	10,898	28	CACI International Inc, CI A *	21,400	5,367
Allegion plc	1,241	124	Canon Inc ADR (A)	94,900	1,948
Allison Transmission Holdings Inc, CI A	179,500	6,771	CDK Global Inc	26,240	1,031

SCHEDULE OF INVESTMENTS

May 31, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
CEVA Inc *	3,378	\$ 116	Sensient Technologies Corp	10,252	\$ 514
Cisco Systems Inc	371,300	17,756	Silgan Holdings Inc	147,800	4,942
Citrix Systems Inc	3,771	559	Sonoco Products Co	65,410	3,389
CommVault Systems Inc *	5,957	241			27,998
CSG Systems International Inc	110,476	5,231	Real Estate — 2.4%		
Digital Turbine Inc *	15,588	100	Brandywine Realty Trust ‡	270,500	2,610
DocuSign Inc, CI A *	31,038	4,337	CBRE Group Inc, CI A *	17,136	754
Dolby Laboratories Inc, CI A	3,011	183	Equity Commonwealth ‡	32,593	1,098
F5 Networks Inc *	45,333	6,570	Gaming and Leisure Properties Inc ‡	125,500	4,335
Five9 Inc *	3,112	324	Iron Mountain Inc ‡(A)	160,400	4,132
Hackett Group Inc/The	11,677	161	Maui Land & Pineapple Co Inc *	1,950	21
Intel Corp	435,600	27,412	National Health Investors Inc ‡	47,900	2,658
Intelligent Systems Corp *	2,151	69	Omega Healthcare Investors Inc ‡	88,100	2,743
International Business Machines Corp	119,900	14,976	Piedmont Office Realty Trust Inc, CI A ‡	226,600	3,780
J2 Global Inc	3,517	275	PS Business Parks Inc ‡	2,324	311
Jack Henry & Associates Inc	17,405	3,148	Retail Properties of America Inc, CI A ‡	248,400	1,346
MAXIMUS Inc	4,099	295	Rexford Industrial Realty Inc ‡	7,376	294
MicroStrategy Inc, CI A *	1,960	244	Safehold Inc ‡	866	48
Mitek Systems Inc *	27,800	259	St Joe Co/The *	5,414	104
MobileIron Inc *	26,812	121	Tejon Ranch Co *	2,815	40
Motorola Solutions Inc	22,300	3,018	Terreno Realty Corp ‡	5,378	275
Napco Security Technologies Inc *	7,864	179	VEREIT Inc ‡	914,100	5,009
National Instruments Corp	42,370	1,641			29,558
NeoPhotonics Corp *	25,977	225	Utilities — 5.7%		
NETGEAR Inc *	11,304	291	ALLETE Inc	7,467	439
NIC Inc	12,510	301	American Electric Power Co Inc	49,900	4,254
Oracle Corp	441,400	23,734	American States Water Co	3,497	287
PC Connection Inc	6,279	272	Artesian Resources Corp, CI A	401	14
Progress Software Corp	7,786	315	Atlantic Power Corp *	55,839	117
Qualys Inc *	2,914	336	Avista Corp	6,876	269
ShotSpotter Inc *	2,595	60	Cadiz Inc *(A)	9,277	103
SPS Commerce Inc *	3,248	221	Chesapeake Utilities Corp	2,752	249
Telenav Inc *	11,304	56	DTE Energy Co	66,600	7,164
Teradata Corp *	2,877	62	Edison International	118,100	6,863
Tyler Technologies Inc *	5,077	1,905	Entergy Corp	150,600	15,334
ViaSat Inc *	7,531	316	Exelon Corp	476,400	18,251
Western Union Co/The	525,400	10,518	FirstEnergy Corp	98,200	4,150
Zscaler Inc *(A)	34,116	3,346	Genie Energy Ltd, CI B	5,965	51
		173,951	Hawaiian Electric Industries Inc	76,653	3,025
Materials — 2.3%			MGE Energy Inc	3,907	265
AptarGroup Inc	35,498	3,954	Northwest Natural Holding Co	1,651	106
Balchem Corp	4,567	460	ONE Gas Inc	2,247	189
Gold Resource Corp	39,528	154	Ormat Technologies Inc	5,047	367
Hawkins Inc	523	22	Pinnacle West Capital Corp	21,144	1,647
Hecla Mining Co	31,117	103	Portland General Electric Co	6,562	309
Linde PLC	26,183	5,298	Public Service Enterprise Group Inc	105,700	5,395
Materion Corp	4,518	237	Pure Cycle Corp *	2,700	27
Neenah Inc	2,437	123	Southwest Gas Holdings Inc	1,351	103
NewMarket Corp	813	355	Spire Inc	3,731	272
Newmont Corp	25,324	1,481			
Royal Gold Inc	29,281	3,900			
Sealed Air Corp	95,500	3,066			

SCHEDULE OF INVESTMENTS

May 31, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Unitil Corp	5,787	\$ 279
		<u>69,529</u>
Total Common Stock (Cost \$1,036,720) (\$ Thousands)		<u>1,188,888</u>
AFFILIATED PARTNERSHIP — 1.7%		
SEI Liquidity Fund, L.P. 0.290% *** (B)	19,816,001	19,825
Total Affiliated Partnership (Cost \$19,820) (\$ Thousands)		<u>19,825</u>

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 3.2%		
SEI Daily Income Trust, Government Fund, CI F 0.090%***	39,060,785	\$ 39,061
Total Cash Equivalent (Cost \$39,061) (\$ Thousands)		<u>39,061</u>
Total Investments in Securities — 102.6% (Cost \$1,095,601) (\$ Thousands)		<u>\$ 1,247,774</u>

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)
S&P 500 Index E-MINI	82	Jun-2020	\$ 11,484	\$ 12,472	\$ 988

Percentages are based on Net Assets of \$1,216,680 (\$ 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.

(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 \$20,402 (\$ Thousands).

(B) 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 \$19,825 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

S&P— Standard & Poor's

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):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stock	1,188,888	—	—	1,188,888
Affiliated Partnership	—	19,825	—	19,825
Cash Equivalent	39,061	—	—	39,061
Total Investments in Securities	<u>1,227,949</u>	<u>19,825</u>	<u>—</u>	<u>1,247,774</u>
Other Financial Instruments				
Futures Contracts*	—	—	—	—
Unrealized Appreciation	988	—	—	988
Total Other Financial Instruments	<u>988</u>	<u>—</u>	<u>—</u>	<u>988</u>

*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.

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.	\$—	\$ 30,140	\$ (10,320)	\$—	\$ 5	\$ 19,825	19,816,001	\$ 6	\$—
SEI Daily Income Trust, Government Fund, CI F	9,926	478,335	(449,200)	—	—	39,061	39,060,785	491	—
Totals	<u>\$ 9,926</u>	<u>\$ 508,475</u>	<u>\$ (459,520)</u>	<u>\$—</u>	<u>\$ 5</u>	<u>\$ 58,886</u>		<u>\$ 497</u>	<u>\$—</u>

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

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