

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Large Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 99.3%			COMMON STOCK (continued)		
Communication Services — 5.3%			Yum China Holdings Inc *	52,847	\$ 2,798
Alphabet Inc, CI A *	26,214	\$ 38,419			451,529
Alphabet Inc, CI C *	22,848	33,577	Consumer Staples — 9.7%		
AT&T Inc	1,034,083	29,482	Altria Group Inc	521,010	20,132
BCE Inc	353,918	14,677	Archer-Daniels-Midland Co	50,878	2,365
CenturyLink Inc	562,931	5,680	Coca-Cola Co/The	123,765	6,110
Charter Communications Inc, CI A *(A)	14,857	9,276	Conagra Brands Inc	429,158	15,325
Comcast Corp, CI A	126,139	5,835	Constellation Brands Inc, CI A	10,975	2,080
Electronic Arts Inc *	48,975	6,387	Costco Wholesale Corp	20,685	7,343
Facebook Inc, CI A *	135,757	35,555	Diageo PLC ADR	99,703	13,725
TEGNA Inc	153,973	1,809	Estee Lauder Cos Inc/The, CI A	35,000	7,639
Verizon Communications Inc	144,030	8,568	Hershey Co/The	26,426	3,788
ViacomCBS Inc, CI B	300,000	8,403	Ingredion Inc	52,032	3,938
Walt Disney Co/The *	22,000	2,730	J M Smucker Co/The	115,422	13,333
Zynga Inc, CI A *	159,501	1,455	Kimberly-Clark Corp	166,165	24,536
		201,853	Kraft Heinz Co/The	115,076	3,447
Consumer Discretionary — 12.0%			Kroger Co/The	1,115,528	37,828
Amazon.com Inc, CI A *	18,448	58,088	Lamb Weston Holdings Inc	16,377	1,085
AutoZone Inc *	16,513	19,446	Mondelez International Inc, CI A	24,475	1,406
Best Buy Co Inc	186,465	20,752	Monster Beverage Corp *	105,061	8,426
Booking Holdings Inc *	2,537	4,340	PepsiCo Inc	238,706	33,085
BorgWarner Inc	196,841	7,626	Philip Morris International Inc	500,557	37,537
Brinker International Inc *	258,088	11,025	Procter & Gamble Co/The	233,806	32,497
Carnival Corp *(A)	357,842	5,432	Sysco Corp, CI A	22,279	1,386
Darden Restaurants Inc	3,127	315	Tyson Foods Inc, CI A	281,181	16,725
Dick's Sporting Goods Inc	133,982	7,755	Unilever NV	731,480	44,181
Dollar General Corp	235,180	49,298	Walgreens Boots Alliance Inc	184,087	6,612
Domino's Pizza Inc	16,892	7,184	Walmart Inc	163,857	22,925
DR Horton Inc	16,198	1,225			367,454
eBay Inc	127,055	6,620	Energy — 1.8%		
Foot Locker Inc, CI A	65,687	2,170	Cabot Oil & Gas Corp	114,860	1,994
General Motors Co *	4,749	141	Canadian Natural Resources Ltd	76,149	1,219
Genuine Parts Co	99,630	9,482	Chevron Corp	284,287	20,469
Goodyear Tire & Rubber Co/The *	406,438	3,117	ConocoPhillips	304,949	10,015
Harley-Davidson Inc, CI A	88,020	2,160	Devon Energy Corp	791,355	7,486
Home Depot Inc/The	28,380	7,881	Exxon Mobil Corp	164,776	5,657
Lear Corp *	89,362	9,745	Marathon Petroleum Corp	154,884	4,544
Lowe's Cos Inc	328,236	54,441	Phillips 66	157,655	8,173
Magna International Inc, CI A	19,822	907	Valero Energy Corp	174,730	7,569
NIKE Inc, CI B	357,743	44,911			67,126
PulteGroup Inc	251,522	11,643	Financials — 15.5%		
Ross Stores Inc	243,090	22,685	Aflac Inc	136,144	4,949
Royal Caribbean Cruises Ltd *	71,822	4,649	Allstate Corp/The	59,438	5,595
Starbucks Corp	68,046	5,847	American Financial Group Inc/OH	39,790	2,665
Target Corp, CI A	185,748	29,240	Ameriprise Financial Inc	82,444	12,705
TJX Cos Inc/The *	374,562	20,844	Assurant Inc	47,000	5,702
TopBuild Corp *	51,618	8,811	Assured Guaranty Ltd	31,872	685
Whirlpool Corp	59,551	10,951	Banco Santander SA ADR *(A)	606,153	1,121
			Bank of America Corp	1,550,747	37,357
			Berkshire Hathaway Inc, CI B *	94,797	20,186
			Capital One Financial Corp	87,969	6,321

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Large Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Charles Schwab Corp/The	172,552	\$ 6,251	Becton Dickinson and Co	113,758	\$ 26,469
Citigroup Inc	397,260	17,126	Biogen Inc *	57,088	16,195
Citizens Financial Group Inc	326,590	8,256	Bristol-Myers Squibb Co	343,381	20,702
CME Group Inc	102,815	17,202	Cardinal Health Inc	72,515	3,405
Comerica Inc	244,889	9,367	Centene Corp *	42,973	2,507
Discover Financial Services	159,651	9,225	Cigna Corp	27,340	4,632
Everest Re Group Ltd	57,218	11,303	CVS Health Corp	409,664	23,924
FactSet Research Systems Inc	11,209	3,754	DaVita Inc *	31,137	2,667
Fifth Third Bancorp	710,375	15,145	Edwards Lifesciences Corp, CI A *	61,914	4,942
First Republic Bank/CA	78,000	8,507	Eli Lilly and Co	169,143	25,037
Goldman Sachs Group Inc/The	21,644	4,350	Gilead Sciences Inc	120,443	7,611
Hartford Financial Services Group Inc/The	101,910	3,756	HCA Healthcare Inc *	109,165	13,611
Intercontinental Exchange Inc	58,438	5,847	Horizon Therapeutics PLC *	103,969	8,076
JPMorgan Chase & Co	478,943	46,108	Humana Inc	22,738	9,411
KeyCorp	816,571	9,742	IDEXX Laboratories Inc *	56,807	22,331
KKR & Co Inc	253,461	8,704	Intuitive Surgical Inc *	7,669	5,441
Lincoln National Corp	337,369	10,570	Jazz Pharmaceuticals PLC *	6,090	868
Markel Corp *	7,969	7,759	Johnson & Johnson	629,906	93,780
Marsh & McLennan Cos Inc	138,328	15,866	McKesson Corp	12,923	1,925
Moody's Corp	288,575	83,643	Medtronic PLC	102,000	10,600
Morgan Stanley	311,935	15,082	Merck & Co Inc	605,640	50,238
MSCI Inc, CI A	114,462	40,838	Mettler-Toledo International Inc *	28,371	27,399
Navient Corp	263,511	2,227	Mylan NV *	160,000	2,373
New York Community Bancorp Inc	461,888	3,820	Novartis AG ADR	174,021	15,133
PNC Financial Services Group Inc/The	46,966	5,162	Novo Nordisk A/S ADR	86,039	5,974
Popular Inc	125,661	4,558	Pfizer Inc	850,751	31,223
Progressive Corp/The	44,272	4,191	Teleflex Inc	36,000	12,255
Prudential Financial Inc	44,724	2,841	United Therapeutics Corp *	38,304	3,869
Regions Financial Corp	599,114	6,908	UnitedHealth Group Inc	191,280	59,635
Reinsurance Group of America Inc, CI A	31,955	3,042	Varian Medical Systems Inc *	44,113	7,587
S&P Global Inc	18,482	6,665	Veeva Systems Inc, CI A *	18,537	5,212
SLM Corp	230,135	1,862	Vertex Pharmaceuticals Inc *	27,503	7,484
State Street Corp	163,752	9,715	Zoetis Inc, CI A	63,768	10,545
T Rowe Price Group Inc	24,474	3,138			
Travelers Cos Inc/The	120,419	13,028			628,825
Truist Financial Corp	261,546	9,952	Industrials — 8.4%		
Two Harbors Investment Corp ‡	687,049	3,497	3M Co	131,281	21,029
Unum Group	292,306	4,919	AGCO Corp	52,600	3,907
US Bancorp	417,839	14,979	Allison Transmission Holdings Inc	28,724	1,009
Voya Financial Inc	294,050	14,094	Carlisle Cos Inc	6,137	751
Wells Fargo & Co	200,806	4,721	Carrier Global Corp	357,041	10,904
Zions Bancorp NA	374,800	10,952	Caterpillar Inc, CI A	32,511	4,849
		585,958	Chart Industries Inc *	112,781	7,925
			Cummins Inc	8,214	1,734
Health Care — 16.6%			Deere & Co	27,326	6,056
Abbott Laboratories	88,965	9,682	Delta Air Lines Inc, CI A *	158,339	4,842
AbbVie Inc	92,048	8,063	Eaton Corp PLC	92,071	9,394
Alexion Pharmaceuticals Inc *	57,862	6,621	FedEx Corp	20,626	5,188
AmerisourceBergen Corp, CI A	137,635	13,340	Fortive Corp	85,423	6,510
Amgen Inc, CI A	145,948	37,094	Graco Inc	542,313	33,271
Anthem Inc	16,702	4,486	Honeywell International Inc	61,532	10,129
AstraZeneca PLC ADR	25,344	1,389	Huntington Ingalls Industries Inc, CI A	41,706	5,870
Baxter International Inc	63,282	5,089	Illinois Tool Works Inc	47,481	9,174

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Large Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Johnson Controls International plc	494,338	\$ 20,194	Oracle Corp, CI B	512,747	\$ 30,611
L3Harris Technologies Inc	25,220	4,283	Qorvo Inc *	23,736	3,062
Lockheed Martin Corp	15,688	6,013	QUALCOMM Inc	79,861	9,398
ManpowerGroup Inc	18,167	1,332	salesforce.com Inc *	15,984	4,017
Middleby Corp/The *	100,000	8,971	SAP SE ADR (A)	154,915	24,137
Northrop Grumman Corp	16,563	5,225	Seagate Technology PLC	158,328	7,801
Oshkosh Corp	61,954	4,554	ServiceNow Inc *	18,268	8,860
Otis Worldwide Corp	61,000	3,808	Teradyne Inc	10,969	872
PACCAR Inc	43,000	3,667	Texas Instruments Inc	44,297	6,325
Raytheon Technologies Corp	247,761	14,256	VeriSign Inc *	91,384	18,720
Robert Half International Inc	25,692	1,360	Visa Inc, CI A	275,684	55,129
Roper Technologies Inc	67,713	26,754	Vishay Intertechnology Inc	240,771	3,749
Siemens AG ADR (A)(B)	311,780	21,715	Western Digital Corp *	33,750	1,234
Southwest Airlines Co, CI A *	86,460	3,242	Xerox Holdings Corp	253,986	4,767
SPX Corp *	148,826	6,903	Zendesk Inc *	63,012	6,485
Stanley Black & Decker Inc	20,000	3,244			822,716
Textron Inc	190,528	6,876			
Timken Co/The	112,333	6,091	Materials — 4.6%		
TransDigm Group Inc *	3,103	1,474	Cabot Corp	119,095	4,291
Waste Management Inc	18,232	2,063	Celanese Corp, CI A	28,298	3,041
WW Grainger Inc	64,211	22,909	Corteva Inc	64,004	1,844
		317,476	Domtar Corp *	35,648	936
			Dow Inc	162,912	7,665
Information Technology — 21.8%			DuPont de Nemours Inc	43,599	2,419
Adobe Inc *	132,912	65,184	Eastman Chemical Co	165,233	12,908
Amphenol Corp, CI A	52,312	5,664	Ecolab Inc	83,739	16,734
Analog Devices Inc	82,993	9,689	Huntsman Corp	531,983	11,815
Apple Inc	1,066,256	123,483	Ingevity Corp *	14,131	699
Applied Materials Inc	438,038	26,041	International Paper Co	135,045	5,475
Arista Networks Inc *	15,299	3,166	Linde PLC	123,959	29,518
ASML Holding NV, CI G	23,674	8,742	LyondellBasell Industries NV, CI A	74,826	5,275
Broadcom Inc	17,131	6,241	Newmont Corp	98,126	6,226
Cisco Systems Inc	758,449	29,875	O-I Glass Inc, CI I *	451,358	4,780
Citrix Systems Inc	44,716	6,158	Reliance Steel & Aluminum Co	11,055	1,128
Cognizant Technology Solutions Corp, CI A	8,912	619	Sherwin-Williams Co/The, CI A	66,555	46,372
Corning Inc, CI B	234,159	7,589	Steel Dynamics Inc	349,887	10,017
Crowdstrike Holdings Inc, CI A *	16,858	2,315	Westrock Co	27,405	952
Dropbox Inc, CI A *	216,744	4,174			172,095
Fortinet Inc *	24,423	2,877			
Hewlett Packard Enterprise Co	307,307	2,879	Real Estate — 2.1%		
HP Inc	480,394	9,123	American Tower Corp, CI A ‡	102,168	24,697
Intel Corp	631,741	32,712	Brandywine Realty Trust ‡	24,300	251
International Business Machines Corp	6,932	843	CBRE Group Inc, CI A **	41,173	1,934
Intuit Inc	156,005	50,890	Crown Castle International Corp ‡	40,644	6,767
Juniper Networks Inc	7,046	151	Diversified Healthcare Trust ‡	1,104,641	3,888
Keysight Technologies Inc *	148,082	14,628	Equinix Inc ‡	1,986	1,510
Lam Research Corp	22,006	7,301	Equity Commonwealth ‡	50,543	1,346
Marvell Technology Group Ltd	264,770	10,511	Healthpeak Properties Inc ‡	606,660	16,471
Mastercard Inc, CI A	193,391	65,399	Invitation Homes Inc ‡	28,203	789
Microchip Technology Inc	272,207	27,972	Public Storage ‡	4,106	915
Micron Technology Inc *	161,000	7,561	SBA Communications Corp, CI A ‡	25,216	8,031
Microsoft Corp	486,353	102,295	Service Properties Trust ‡	461,799	3,671
Motorola Solutions Inc	22,111	3,467			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Large Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Welltower Inc †	146,710	\$ 8,082
		<u>78,352</u>
Utilities — 1.5%		
Ameren Corp	65,226	5,158
American Electric Power Co Inc	57,553	4,704
Edison International	40,300	2,049
Exelon Corp	317,795	11,364
FirstEnergy Corp	93,278	2,678
NextEra Energy Inc	83,727	23,239
NRG Energy Inc	29,981	922
PPL Corp	241,001	6,558
UGI Corp	29,973	988
Vistra Corp	40,284	760
		<u>58,420</u>
Total Common Stock (Cost \$1,765,370) (\$ Thousands)		<u>3,751,804</u>

Description	Shares	Market Value (\$ Thousands)
AFFILIATED PARTNERSHIP — 1.3%		
SEI Liquidity Fund, L.P. 0.100%*** (C)	48,569,484	\$ 48,578
Total Affiliated Partnership (Cost \$48,579) (\$ Thousands)		<u>48,578</u>
CASH EQUIVALENT — 0.6%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	21,667,627	21,668
Total Cash Equivalent (Cost \$21,668) (\$ Thousands)		<u>21,668</u>
Total Investments in Securities — 101.2% (Cost \$1,835,617) (\$ Thousands)		<u>\$ 3,822,050</u>

A list of the open futures contracts held by the Fund at September 30, 2020 is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount		Value		Unrealized Appreciation
			(Thousands)	(Thousands)	(Thousands)	(Thousands)	
S&P 500 Index E-MINI	40	Dec-2020	\$ 6,545	\$ 6,704	\$ 159		
S&P Mid Cap 400 Index E-MINI	2	Dec-2020	363	371	8		
			<u>\$ 6,908</u>	<u>\$ 7,075</u>	<u>\$ 167</u>		

Percentages are based on a Net Assets of \$3,777,369 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of September 30, 2020.

† Real Estate Investment Trust.

‡ Investment in Affiliated Security (see Note 6).

(A) Certain securities or partial positions of certain securities are on loan at September 30, 2020 (see Note 10). The total market value of securities on loan at September 30, 2020, was \$47,399 (\$ Thousands).

(B) Securities considered illiquid. The total value of such securities as of September 30, 2020 was \$21,715 (\$ Thousands) and represented 0.6% of the Net Assets of the Fund.

(C) This security was purchased with cash collateral held from securities on loan (see Note 10). The total market value of such securities as of September 30, 2020 was \$48,578 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

MSCI — Morgan Stanley Capital International

PLC — Public Limited Company

S&P — Standard & Poor's

SPX — Standard & Poor's 500 Index

The following is a list of the level of inputs used as of September 30, 2020, in valuing the Fund's investments carried and other financial instruments at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Investments in Securities				
Common Stock	3,751,804	—	—	3,751,804
Affiliated Partnership	—	48,578	—	48,578
Cash Equivalent	21,668	—	—	21,668
Total Investments in Securities	<u>3,773,472</u>	<u>48,578</u>	<u>—</u>	<u>3,822,050</u>
Other Financial Instruments				
Futures Contracts*				
Unrealized Appreciation	167	—	—	167
Total Other Financial Instruments	<u>167</u>	<u>—</u>	<u>—</u>	<u>167</u>

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

For the year ended September 30, 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

September 30, 2020

Tax-Managed Large Cap Fund (Continued)

The following is a summary of the Fund's transactions with affiliates for the year ended September 30, 2020 (\$ Thousands):

Security Description	Value 9/30/2019	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 9/30/2020	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 39,146	\$ 534,002	\$ (524,566)	\$ —	\$ (4)	\$ 48,578	48,569,484	\$ 765	\$ —
SEI Daily Income Trust, Government Fund, CI F	34,813	606,098	(619,243)	—	—	21,668	21,667,627	161	—
Totals	<u>\$ 73,959</u>	<u>\$ 1,140,100</u>	<u>\$ (1,143,809)</u>	<u>\$ —</u>	<u>\$ (4)</u>	<u>\$ 70,246</u>		<u>\$ 926</u>	<u>\$ —</u>

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

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