

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 97.5%			COMMON STOCK (continued)		
Communication Services — 2.9%					
Anterix Inc *	5,808	\$ 190	Haverly Furniture Cos Inc	25,532	\$ 535
ATN International Inc	4,560	228	Helen of Troy Ltd *	6,787	1,313
Bandwidth Inc, CI A *	3,854	673	Hibbett Sports Inc *	17,681	694
Boingo Wireless Inc *	45,000	459	Installed Building Products Inc *	4,861	495
Cable One Inc	1,150	2,168	K12 Inc *	13,423	354
Cinemark Holdings Inc *(A)	145,101	1,451	KB Home	35,000	1,344
Cogent Communications Holdings Inc	12,431	746	LCI Industries	24,809	2,637
Consolidated Communications Holdings Inc *	168,543	959	Lincoln Educational Services Corp *	54,357	300
Electronic Arts Inc *	6,830	891	Lithia Motors Inc, CI A	28,769	6,558
Glu Mobile Inc *	58,200	447	LKO Corp *	42,488	1,178
IAC/InterActiveCorp *	3,610	432	M/I Homes Inc *	17,182	791
Interpublic Group of Cos Inc/The	24,754	413	MDC Holdings Inc	3,062	144
Iridium Communications Inc *	50,000	1,279	Modine Manufacturing Co *	646,928	4,043
Match Group Inc *	7,791	862	Murphy USA Inc *	5,255	674
Nexstar Media Group Inc, CI A	68,960	6,202	Norwegian Cruise Line Holdings Ltd *(A)	46,559	797
Ooma Inc *	73,000	953	Ollie's Bargain Outlet Holdings Inc *	3,893	340
Shenandoah Telecommunications Co	14,200	631	Pool Corp	23,829	7,972
Take-Two Interactive Software Inc, CI A *	5,083	840	PulteGroup Inc	44,000	2,037
TechTarget Inc *	534	23	Rent-A-Center Inc/TX	16,566	495
World Wrestling Entertainment Inc, CI A	45,211	1,830	Skechers USA Inc, CI A *	37,863	1,144
			Stamps.com Inc *	5,864	1,413
		21,677	Strategic Education Inc	14,016	1,282
			Sturm Ruger & Co Inc	9,193	562
			Taylor Morrison Home Corp, CI A *	60,000	1,475
			TRI Pointe Group Inc *	60,647	1,100
			Ulta Beauty Inc *	2,059	461
			Universal Technical Institute Inc *	14,319	73
			Urban Outfitters Inc *	132,136	2,750
			Vail Resorts Inc *	9,517	2,036
			Whirlpool Corp	4,700	864
			Williams-Sonoma Inc	7,799	705
			Wingstop Inc, CI A	1	—
			WW International Inc *	6,988	132
			Zovio Inc, CI A *	183,617	735
					91,797
			Consumer Staples — 4.4%		
			BJ's Wholesale Club Holdings Inc *	25,738	1,069
			Boston Beer Co Inc/The, CI A *	2,028	1,791
			Bunge Ltd	10,000	457
			Cal-Maine Foods Inc *	21,153	812
			Casey's General Stores Inc	1,237	220
			Central Garden & Pet Co, CI A *	15,496	560
			Coca-Cola Consolidated Inc	2,500	602
			Darling Ingredients Inc *	40,500	1,459
			Flowers Foods Inc	43,486	1,058
			Fresh Del Monte Produce Inc	8,016	184
			Freshpet Inc *	8,866	990
			Grocery Outlet Holding Corp *	8,214	323
			Hostess Brands Inc, CI A *	468,657	5,778
			Ingles Markets Inc, CI A	6,621	252
			Ingredion Inc	9,898	749
			J & J Snack Foods Corp	7,030	917
Consumer Discretionary — 12.3%					
1-800-Flowers.com Inc, CI A *	42,193	1,052			
Adtalem Global Education Inc *	11,367	279			
Advance Auto Parts Inc	10,274	1,577			
American Eagle Outfitters Inc (A)	336,786	4,988			
America's Car-Mart Inc/TX *	5,643	479			
Asbury Automotive Group Inc *	8,288	808			
Aspen Group Inc/CO *	91,000	1,017			
AutoNation Inc *	1,730	92			
Big Lots Inc	14,355	640			
Bloomin' Brands Inc	316,415	4,832			
Bright Horizons Family Solutions Inc *	16,432	2,498			
Brinker International Inc *	66,618	2,846			
CarParts.com Inc *(A)	158,688	1,715			
Carriage Services Inc	26,433	590			
Cheesecake Factory Inc/The (A)	117,928	3,271			
Chegg Inc *	10,625	759			
Core-Mark Holding Co Inc, CI A	14,464	418			
Dave & Buster's Entertainment Inc (A)	361,275	5,477			
Deckers Outdoor Corp *	3,400	748			
Dick's Sporting Goods Inc	62,378	3,610			
Domino's Pizza Inc	2,231	949			
Envela Corp *	15,000	64			
Etsy Inc *	25,967	3,158			
Five Below Inc *	4,486	570			
Grand Canyon Education Inc *	8,383	670			
Green Brick Partners Inc *	53,506	862			
Group 1 Automotive Inc *	4,472	395			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
John B Sanfilippo & Son Inc	5,357	\$ 404	Capital City Bank Group Inc	6,787	\$ 127
Kroger Co/The	15,939	540	CNO Financial Group Inc	314,437	5,044
Lamb Weston Holdings Inc	21,677	1,437	Cohen & Steers Inc	175	10
Lancaster Colony Corp	5,300	948	Columbia Banking System Inc	172,262	4,108
Landec Corp *	14,939	145	Community Trust Bancorp Inc	10,823	306
Medifast Inc	26,681	4,388	Diamond Hill Investment Group Inc *	2,001	253
National Beverage Corp, CI A *(A)	4,781	325	Dynex Capital Inc †	55,778	848
Pilgrim's Pride Corp *	75,983	1,137	E*TRADE Financial Corp	11,727	587
Post Holdings Inc *	7,519	647	Eagle Bancorp Inc	29,167	781
PriceSmart Inc	12,923	859	Employers Holdings Inc	17,888	541
Primo Water Corp	71,000	1,008	Everest Re Group Ltd	6,060	1,197
Seneca Foods Corp, CI A *	315	11	Farmers National Banc Corp	24,544	268
Sprouts Farmers Market Inc *	25,791	540	Financial Institutions Inc	64,144	988
Tootsie Roll Industries Inc (A)	26,772	827	First American Financial Corp	23,494	1,196
Universal Corp/VA	9,000	377	First Busey Corp	21,326	339
US Foods Holding Corp *	31,761	706	First Citizens BancShares Inc/NC, CI A	1,150	367
USANA Health Sciences Inc *	4,731	348	First Commonwealth Financial Corp	271,033	2,098
Village Super Market Inc, CI A	500	12	First Community Bankshares Inc	38,653	698
WD-40 Co	2,556	484	First Financial Corp/IN	15,165	476
Weis Markets Inc	13,063	627	First Horizon National Corp	341,000	3,216
		32,991	First Merchants Corp	47,572	1,102
Energy — 0.9%			Flagstar Bancorp Inc	32,500	963
Cabot Oil & Gas Corp	80,892	1,404	FNB Corp/PA	171,101	1,160
Cimarex Energy Co	78,470	1,909	Great Southern Bancorp Inc	6,989	253
Delek US Holdings Inc	28,530	318	Great Western Bancorp Inc	113,802	1,417
Marathon Petroleum Corp	23,446	688	Hanover Insurance Group Inc/The, CI A	25,705	2,395
Parsley Energy Inc, CI A	117,278	1,098	Hilltop Holdings Inc	30,507	628
Pioneer Natural Resources Co	2,474	213	HomeStreet Inc	10,400	268
Rattler Midstream LP (A)(B)	195,007	1,160	HomeTrust Bancshares Inc	8,333	113
		6,790	Horace Mann Educators Corp, CI A	21,962	733
Financials — 13.4%			Independent Bank Corp/MI	13,095	165
1st Source Corp	8,235	254	KKR Real Estate Finance Trust Inc †	23,728	392
Alleghany Corp *	1,001	521	Lincoln National Corp	98,000	3,070
Allstate Corp/The	7,797	734	MarketAxess Holdings Inc	350	169
Altabancorp	23,776	478	Mercantile Bank Corp	7,000	126
American Equity Investment Life Holding Co	221,110	4,862	Merchants Bancorp/IN	40,825	805
American Financial Group Inc/OH	13,674	916	MidWestOne Financial Group Inc	47,669	852
Ameriprise Financial Inc	4,701	724	Morningstar Inc, CI A	1,600	257
AMERISAFE Inc	11,659	669	National General Holdings Corp	69,379	2,341
Arch Capital Group Ltd *	10,008	293	Northwest Bancshares Inc	30,815	283
Argo Group International Holdings Ltd	53,868	1,855	OceanFirst Financial Corp	36,025	493
Arrow Financial Corp	416	10	OFG Bancorp	133,441	1,663
Artisan Partners Asset Management Inc, CI A	53,084	2,070	Pacific Premier Bancorp Inc	84,780	1,707
Assurant Inc	5,558	674	PacWest Bancorp	267,309	4,566
Axos Financial Inc *	48,113	1,121	Park National Corp (A)	14,724	1,207
Bank of Marin Bancorp	10,864	315	PCSB Financial Corp	16,268	196
Bank OZK	77,170	1,645	PennyMac Financial Services Inc	34,420	2,000
BankUnited Inc	136,001	2,980	Peoples Bancorp Inc/OH	29,343	560
BGC Partners Inc, CI A	879,812	2,112	PJT Partners Inc	14,364	871
Camden National Corp	8,550	258	Popular Inc	47,861	1,736
Canadian Imperial Bank of Commerce	3,321	248	PRA Group Inc *	22,539	900
			Premier Financial Corp	3,200	50

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Reinsurance Group of America Inc, Cl A	11,647	\$ 1,109	Concert Pharmaceuticals Inc *	45,603	\$ 448
RenaissanceRe Holdings Ltd	8,320	1,412	CONMED Corp	5,936	467
Republic Bancorp Inc/KY, Cl A	4,151	117	CryoLife Inc *	680	13
Safety Insurance Group Inc	8,465	585	Cymabay Therapeutics Inc *	228,165	1,652
Selective Insurance Group Inc	19,688	1,014	CytomX Therapeutics Inc *	161,866	1,076
ServisFirst Bancshares Inc	26,000	885	Dicerna Pharmaceuticals Inc *	41,799	752
Sierra Bancorp	25,937	435	Direct Corp *	347,968	595
Starwood Property Trust Inc †	199,857	3,016	Eagle Pharmaceuticals Inc/DE *	5,937	252
Stewart Information Services Corp	17,692	774	Eidos Therapeutics Inc *	1,423	72
Stifel Financial Corp	16,750	847	Emergent BioSolutions Inc *	49,468	5,112
SVB Financial Group, Cl B *	3,773	908	Encompass Health Corp	19,928	1,295
TCF Financial Corp	69,500	1,623	Ensign Group Inc/The	22,232	1,269
Towne Bank/Portsmouth VA	11,615	190	Five Prime Therapeutics Inc *	108,166	508
TPG RE Finance Trust Inc †	58,414	494	Fulgent Genetics Inc *	16,418	657
TriCo Bancshares	11,381	279	GenMark Diagnostics Inc *	69,190	983
TrustCo Bank Corp NY	51,485	269	Global Blood Therapeutics Inc *	9,424	520
UMH Properties †	42,338	573	Globus Medical Inc, Cl A *	14,804	733
Umpqua Holdings Corp	281,045	2,985	GW Pharmaceuticals PLC ADR *	3,127	304
United Fire Group Inc	8,302	169	Haemonetics Corp *	17,103	1,492
Univest Financial Corp	62,349	896	HealthStream Inc *	22,045	442
Walker & Dunlop Inc	12,464	661	Heska Corp *	167	17
Washington Trust Bancorp Inc	15,221	467	Hill-Rom Holdings Inc	3,608	301
Waterstone Financial Inc	88,704	1,374	ICON PLC *	7,886	1,507
			ICU Medical Inc *	5,669	1,036
		100,710	IDEXX Laboratories Inc *	458	180
			Immunomedics Inc *	48,245	4,102
Health Care — 15.7%			Incyte Corp *	3,300	296
ABIOMED Inc *	967	268	Inovalon Holdings Inc, Cl A *	71,259	1,885
ACADIA Pharmaceuticals Inc *	36,393	1,501	Insmed Inc *	31,452	1,011
Accelaron Pharma Inc *	627	71	Integer Holdings Corp *	4,829	285
Aerie Pharmaceuticals Inc *(A)	30,332	357	Integra LifeSciences Holdings Corp *	45,000	2,125
Aimmune Therapeutics Inc *	67,356	2,320	Iovance Biotherapeutics Inc *	36,297	1,195
Albireo Pharma Inc *	11,176	373	Jazz Pharmaceuticals PLC *	15,979	2,278
Amedisys Inc *	1,346	318	Kiniksa Pharmaceuticals Ltd, Cl A *	3,763	58
AmerisourceBergen Corp, Cl A	4,713	457	Krystal Biotech Inc *	3,054	131
AMN Healthcare Services Inc *	37,327	2,182	LeMaitre Vascular Inc	467	15
ANI Pharmaceuticals Inc *	11,399	322	LHC Group Inc *	6,905	1,468
Assembly Biosciences Inc *	59,459	978	Ligand Pharmaceuticals Inc *(A)	82,212	7,836
AtriCure Inc *	14,000	559	Luminex Corp	21,320	560
Atrion Corp	436	273	Magellan Health Inc *	15,629	1,184
BioDelivery Sciences International Inc *	81,309	303	Masimo Corp *	11,491	2,713
BioMarin Pharmaceutical Inc *	10,509	800	Meridian Bioscience Inc *	25,610	435
Bio-Rad Laboratories Inc, Cl A *	2,351	1,212	Mettler-Toledo International Inc *	411	397
BioSpecifics Technologies Corp *	5,565	294	Momenta Pharmaceuticals Inc *	10,143	532
Bio-Techne Corp	3,600	892	National HealthCare Corp	11,295	704
Catalent Inc *	16,500	1,413	National Research Corp, Cl A *	5,713	281
Cellular Biomedicine Group Inc *	28,255	518	Natus Medical Inc *	9,373	161
Change Healthcare Inc *	304,242	4,415	Nektar Therapeutics, Cl A *	30,613	508
Charles River Laboratories International Inc *	7,525	1,704	Neogen Corp, Cl B *	5,000	391
Chemed Corp	5,900	2,834	NeoGenomics Inc *	18,676	689
ChromaDex Corp *	13,274	53	Neurocrine Biosciences Inc *	10,038	965
Collegium Pharmaceutical Inc *	55,451	1,154	Nevro Corp *	2,387	333
Computer Programs and Systems Inc	21,134	584			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
NextGen Healthcare Inc *	3,857	\$ 49	BMC Stock Holdings Inc *	30,625	\$ 1,312
NGM Biopharmaceuticals Inc *	5,109	81	Brady Corp, CI A	15,000	600
Novocure Ltd *	11,889	1,323	Builders FirstSource Inc *	21,379	697
NuVasive Inc *	8,040	391	BWX Technologies Inc, CI W	83,972	4,728
Omniceil Inc *	1,763	132	Casella Waste Systems Inc, CI A *	5,000	279
Orthofix Medical Inc *	497	15	Cintas Corp	3,186	1,060
Otonomy Inc *	261,598	1,059	Clean Harbors Inc *	7,022	393
Pacira BioSciences Inc *	44,489	2,675	Colfax Corp *	176,368	5,531
Penumbra Inc *	4,496	874	CoStar Group Inc *	4,446	3,773
PerkinElmer Inc	12,707	1,595	CRA International Inc	11,678	438
Perrigo Co PLC	19,629	901	CSW Industrials Inc	1,824	141
Premier Inc, CI A	73,631	2,417	Curtiss-Wright Corp	15,306	1,427
Prestige Consumer Healthcare Inc, CI A *	54,814	1,996	EMCOR Group Inc	24,206	1,639
Prothena Corp PLC *	23,497	235	ESCO Technologies Inc	4,000	322
Providence Service Corp/The *	4,264	396	Evoqua Water Technologies Corp *	14,928	317
Puma Biotechnology Inc *	29,727	300	Exponent Inc	30,000	2,161
Quidel Corp *	4,027	883	Forrester Research Inc *	9,468	310
R1 RCM Inc *	74,014	1,269	Franklin Covey Co *	648	12
Reata Pharmaceuticals Inc, CI A *	4,200	409	FTI Consulting Inc *	10,890	1,154
Relmada Therapeutics Inc *(A)	3,657	138	Generac Holdings Inc *	8,936	1,730
Repligen Corp *	6,804	1,004	Gibraltar Industries Inc *	19,000	1,238
Retrophin Inc *	68,329	1,261	Griffon Corp	45,000	879
Revanche Therapeutics Inc *	82,213	2,067	Heartland Express Inc	65,000	1,209
Rhythm Pharmaceuticals Inc *	21,218	460	Heritage-Crystal Clean Inc *	11,426	153
Sarepta Therapeutics Inc *	1,971	277	Huntington Ingalls Industries Inc, CI A	6,945	978
SeaSpine Holdings Corp *	11,657	167	Huron Consulting Group Inc *	18,125	713
SIGA Technologies Inc *	2,198	15	IAA Inc *	89,333	4,652
STERIS PLC	5,000	881	ICF International Inc, CI A	4,655	286
Stoke Therapeutics Inc *	5,807	194	IDEX Corp	4,000	730
Supernus Pharmaceuticals Inc *	28,407	592	JetBlue Airways Corp *	249,665	2,829
Surface Oncology Inc *	150,000	1,035	Kadant Inc	16,160	1,771
Syneos Health Inc, CI A *	96,849	5,148	Kaman Corp, CI A	57,255	2,231
Teleflex Inc	8,291	2,822	KAR Auction Services Inc	291,746	4,201
Tenet Healthcare Corp *	6,108	150	Kelly Services Inc, CI A *	4,601	78
Translate Bio Inc *	66,012	898	Kforce Inc	10,057	324
Twist Bioscience Corp *	871	66	L3Harris Technologies Inc	2,036	346
Ultragenyx Pharmaceutical Inc *	12,000	986	Landstar System Inc	8,600	1,079
United Therapeutics Corp *	7,055	713	Lindsay Corp	9,200	889
WaVe Life Sciences Ltd *	31,495	267	Macquarie Infrastructure Corp *	47,866	1,287
West Pharmaceutical Services Inc	1,501	413	Marten Transport Ltd	76,500	1,249
Y-mAbs Therapeutics Inc *	5,463	210	Masonite International Corp *	37,718	3,711
Zogenix Inc *	33,774	606	Mastech Digital Inc *	25,187	454
			Mercury Systems Inc *	7,000	542
		117,746	Meritor Inc *	43,353	908
Industrials — 14.3%			MSA Safety Inc	10,698	1,435
A O Smith Corp	4,400	232	MSC Industrial Direct Co Inc, CI A	3,679	233
AAON Inc	14,020	845	MYR Group Inc *	22,025	819
Advanced Disposal Services *	17,348	524	National Presto Industries Inc	648	53
Advanced Drainage Systems Inc	16,174	1,010	Old Dominion Freight Line Inc, CI A	9,957	1,801
AECOM *	44,000	1,841	PGT Innovations Inc *	59,000	1,034
AeroVironment Inc *	4,771	286	Powell Industries Inc	9,428	228
Armstrong World Industries Inc	11,700	805	Primoris Services Corp	31,507	568
Atlas Air Worldwide Holdings Inc *	60,908	3,709			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

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COMMON STOCK (continued)			COMMON STOCK (continued)		
RBC Bearings Inc *	4,000	\$ 485	EVERTEC Inc	82,658	\$ 2,869
Resources Connection Inc	21,841	252	Evo Payments Inc, CI A *	15,000	373
Rush Enterprises Inc, CI A	25,948	1,311	ExlService Holdings Inc *	24,383	1,609
Shyft Group Inc/The	28,592	540	Fair Isaac Corp *	2,500	1,063
Simpson Manufacturing Co Inc	11,500	1,117	Five9 Inc *	8,000	1,037
SiteOne Landscape Supply Inc *	5,000	610	FormFactor Inc *	600	15
SPX Corp *	13,000	603	Gartner Inc *	1,518	190
Standex International Corp	5,842	346	Genpact Ltd	30,604	1,192
Teledyne Technologies Inc *	18,991	5,891	Global Payments Inc	1,009	179
Tetra Tech Inc	27,739	2,649	I3 Verticals Inc, CI A *	7,873	199
Toro Co/The	2,800	235	Ichor Holdings Ltd *	23,345	504
TransDigm Group Inc *	500	238	II-VI Inc *	35,206	1,428
TriMas Corp *	23,190	529	Inphi Corp *	18,603	2,088
Trinity Industries Inc (A)	149,463	2,915	Insight Enterprises Inc *	21,641	1,224
TrueBlue Inc *	15,095	234	Intelligent Systems Corp *	358	14
UFP Industries Inc	19,396	1,096	International Money Express Inc *	1,250	18
United Rentals Inc *	5,615	980	Itron Inc *	32,577	1,979
US Ecology Inc *	8,368	273	J2 Global Inc *	191,856	13,280
Werner Enterprises Inc	20,000	840	Lattice Semiconductor Corp *	37,782	1,094
WESCO International Inc *	94,612	4,165	Leidos Holdings Inc	24,667	2,199
Westinghouse Air Brake Technologies Corp	3,600	223	Limelight Networks Inc *	136,500	786
XPO Logistics Inc *	65,979	5,586	LiveRamp Holdings Inc *	10,000	518
		107,302	Lumentum Holdings Inc *	4,818	362
Information Technology — 18.3%			MACOM Technology Solutions Holdings Inc *	12,485	425
A10 Networks Inc *	85,305	543	Manhattan Associates Inc *	10,280	982
ACI Worldwide Inc *	454,753	11,883	ManTech International Corp/VA, CI A	16,545	1,140
Agilysys Inc *	13,470	325	MAXIMUS Inc	43,612	2,984
Amdocs Ltd	9,149	525	MicroStrategy Inc, CI A *	3,537	533
American Software Inc/GA, CI A	30,440	427	Model N Inc *	21,638	763
Amkor Technology Inc *	75,502	846	Monolithic Power Systems Inc	6,335	1,771
ANSYS Inc *	2,600	851	National Instruments Corp	370	13
Arista Networks Inc *	2,488	515	NCR Corp *	145,198	3,215
Aspen Technology Inc *	25,803	3,266	NIC Inc	72,349	1,425
Box Inc, CI A *	21,577	375	Nuance Communications Inc *	67,500	2,240
Broadridge Financial Solutions Inc	1,700	224	NVE Corp	9,564	469
Cadence Design Systems Inc *	12,100	1,290	ON Semiconductor Corp *	108,955	2,363
Calix Inc *	48,212	857	OSI Systems Inc *	184	14
Cass Information Systems Inc	9,000	362	Palo Alto Networks Inc *	4,182	1,024
ChannelAdvisor Corp *	51,607	747	Perficient Inc *	12,505	534
Coherent Inc *	1,420	158	PFSweb Inc *	135,038	903
CommVault Systems Inc *	8,000	326	Photonics Inc *	30,976	309
Cornerstone OnDemand Inc *	28,250	1,027	Power Integrations Inc	20,000	1,108
CSG Systems International Inc	23,891	978	QAD Inc, CI A	5,106	216
CyberOptics Corp *	10,576	337	Qorvo Inc *	10,870	1,402
Diodes Inc *	15,000	847	Qualys Inc *	6,629	650
Dolby Laboratories Inc, CI A	12,000	795	Radware Ltd *	15,000	364
EchoStar Corp, CI A *	9,805	244	Rambus Inc *	69,493	951
Enphase Energy Inc *	5,140	425	RingCentral Inc, CI A *	773	212
Entegris Inc	19,770	1,470	Science Applications International Corp	10,962	860
EPAM Systems Inc *	5,383	1,740	Semtech Corp *	69,289	3,669
ePlus Inc *	8,062	590	Shutterstock Inc	14,686	764
Euronet Worldwide Inc *	22,919	2,088	Silicon Motion Technology Corp ADR	129,500	4,892

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September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

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COMMON STOCK (continued)			COMMON STOCK (continued)		
SolarWinds Corp *	785	\$ 16	CatchMark Timber Trust Inc, CI A †	108,771	\$ 971
SPS Commerce Inc *	16,563	1,290	City Office REIT †	11,107	84
Super Micro Computer Inc *	217,263	5,736	Community Healthcare Trust Inc †	384	18
SVMK Inc *	28,358	627	Douglas Emmett Inc †	31,000	778
Sykes Enterprises Inc *	31,637	1,082	EastGroup Properties Inc †	14,800	1,914
Synopsys Inc *	5,999	1,284	Equity Commonwealth †	16,000	426
Telenav Inc *	74,477	268	Equity LifeStyle Properties †	20,564	1,261
Tenable Holdings Inc *	29,500	1,114	Gaming and Leisure Properties Inc †	168,741	6,232
Teradyne Inc	13,928	1,107	Getty Realty Corp †	46,457	1,208
Trade Desk Inc/The, CI A *	6,474	3,359	Gladstone Commercial Corp †	62,536	1,054
TTEC Holdings Inc	31,473	1,717	Howard Hughes Corp/The **†	51,451	2,964
Tyler Technologies Inc *	4,765	1,661	Independence Realty Trust †	113,415	1,315
Verint Systems Inc *	112,718	5,431	Investors Real Estate Trust †	15,417	1,005
Wix.com Ltd *	15,023	3,829	Invitation Homes Inc †	88,917	2,489
WNS Holdings Ltd ADR *	36,260	2,319	Kite Realty Group Trust †	34,895	404
Xperi Holding Corp	79,050	908	Life Storage Inc †	3,100	326
Zebra Technologies Corp, CI A *	3,874	978	Medical Properties Trust Inc †	410,854	7,243
		<u>137,202</u>	Mid-America Apartment Communities Inc †	5,599	649
			Monmouth Real Estate Investment Corp, CI A †	88,945	1,232
Materials — 7.3%			National Health Investors Inc †	265	16
Albemarle Corp	4,500	402	National Storage Affiliates Trust †	14,152	463
Ashland Global Holdings Inc	55,852	3,961	New Senior Investment Group Inc †	47,637	191
Avery Dennison Corp	2,472	316	Newmark Group Inc, CI A †	450,766	1,947
Axalta Coating Systems Ltd *	129,650	2,874	Office Properties Income Trust †	9,718	201
B2Gold Corp	501,613	3,270	One Liberty Properties Inc †	51,640	845
Balchem Corp	14,444	1,410	Piedmont Office Realty Trust Inc, CI A †	255	3
Boise Cascade Co	23,092	922	PS Business Parks Inc †	12,200	1,493
Century Aluminum Co *	234,619	1,670	RMR Group Inc/The, CI A †	7,665	211
Clearwater Paper Corp *	23,280	883	Sabra Health Care Inc †	42,013	579
Commercial Metals Co, CI A	270,710	5,409	Safehold Inc †	20,000	1,242
Crown Holdings Inc *	4,800	369	Spirit Realty Capital Inc †	387	13
Domtar Corp *	30,569	803	Sun Communities Inc †	1,653	232
FMC Corp	105,124	11,134	Terreno Realty Corp †	15,348	840
Gold Resource Corp	187,979	641	Universal Health Realty Income Trust †	1,794	102
Hawkins Inc	6,068	280			<u>41,434</u>
Hecla Mining Co	341,651	1,736	Utilities — 2.5%		
Ingevity Corp *	36,000	1,780	ALLETE Inc	14,400	745
Materion Corp	12,245	637	American States Water Co	21,500	1,612
Myers Industries Inc	29,683	393	Atmos Energy Corp	20,484	1,958
NewMarket Corp	2,000	685	Avista Corp	13,200	450
Novagold Resources Inc *	129,786	1,543	Black Hills Corp, CI A	11,841	633
Packaging Corp of America	2,600	283	Chesapeake Utilities Corp	6,037	509
Royal Gold Inc, CI A	8,757	1,052	Clearway Energy Inc, CI A	43,089	1,064
Sensient Technologies Corp	18,700	1,080	CMS Energy Corp	10,600	651
Silgan Holdings Inc	272,109	10,005	Energy Inc	21,057	1,070
Stepan Co	9,000	981	IDACORP Inc, CI A	10,909	872
Tredegar Corp	10,409	155	MDU Resources Group Inc	29,772	670
		<u>54,674</u>	Middlesex Water Co	22,660	1,408
Real Estate — 5.5%			NorthWestern Corp	5,270	256
Alexander's Inc †	838	206	NRG Energy Inc	15,000	461
Camden Property Trust †	13,101	1,166	ONE Gas Inc	10,005	691
CareTrust Inc †	6,260	111			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed Small/Mid Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Ormat Technologies Inc	13,800	\$ 816
PNM Resources Inc	25,500	1,054
Portland General Electric Co	43,378	1,540
Southwest Gas Holdings Inc	10,221	645
Spire Inc	8,685	462
UGI Corp	6,450	213
Unitil Corp	14,839	573
Vistra Corp	710	13
York Water Co/The	9,081	384
		18,750
Total Common Stock (Cost \$514,539) (\$ Thousands)		731,073

AFFILIATED PARTNERSHIP — 3.8%

SEI Liquidity Fund, L.P. 0.100% *** (C)	28,345,929	28,359
Total Affiliated Partnership (Cost \$28,349) (\$ Thousands)		28,359

CASH EQUIVALENT — 2.5%

SEI Daily Income Trust, Government Fund, CI F 0.010% ***	18,861,087	18,861
Total Cash Equivalent (Cost \$18,861) (\$ Thousands)		18,861

Total Investments in Securities — 103.8%

(Cost \$561,749) (\$ Thousands)	\$ 778,293
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Percentages are based on a Net Assets of \$749,505 (\$ 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 \$27,598 (\$ Thousands).

(B) Security is a Master Limited Partnership. At September 30, 2020, such securities amounted to \$1,160 (\$ Thousands), or 0.2% of the Fund Net Assets (see Note 2).

(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 \$28,359 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

LME — London Metal Exchange

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

REIT — Real Estate Investment Trust

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 at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	731,073	—	—	731,073
Affiliated Partnership	—	28,359	—	28,359
Cash Equivalent	18,861	—	—	18,861
Total Investments in Securities	749,934	28,359	—	778,293

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

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 Small/Mid 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.	\$ 78,149	\$ 129,493	\$ (179,292)	\$ (2)	\$ 11	\$ 28,359	28,345,929	\$ 213	\$ —
SEI Daily Income Trust, Government Fund, Cl F	18,992	158,458	(158,589)	—	—	18,861	18,861,087	121	—
Totals	<u>\$ 97,141</u>	<u>\$ 287,951</u>	<u>\$ (337,881)</u>	<u>\$ (2)</u>	<u>\$ 11</u>	<u>\$ 47,220</u>		<u>\$ 334</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.