

SCHEDULE OF INVESTMENTS

September 30, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 97.9%			COMMON STOCK (continued)		
Communication Services — 9.6%			Genex Corp		
Activision Blizzard Inc	92,212	\$ 7,465	Grand Canyon Education Inc *	63,213	5,053
AT&T Inc	704,200	20,077	GrowGeneration Corp *	25,938	415
Bandwidth Inc, CI A *	3,244	566	Johnson Outdoors Inc, CI A	1,497	123
BCE Inc	82,400	3,406	K12 Inc *	11,211	295
Cargurus Inc, CI A *	13,130	284	Lakeland Industries Inc *	15,160	300
China Mobile ADR	75,300	2,422	Lululemon Athletica Inc *	15,081	4,967
Comcast Corp, CI A	469,600	21,724	Murphy USA Inc *	5,492	704
Consolidated Communications Holdings Inc *	14,914	85	Ollie's Bargain Outlet Holdings Inc *	55,529	4,850
Discovery Inc, CI C *	66,690	1,307	Papa John's International Inc, CI A	5,561	458
Electronic Arts Inc *	46,515	6,066	Perdoceo Education Corp *	6,973	85
EverQuote Inc, CI A *	5,752	222	Pool Corp	967	324
Facebook Inc, CI A *	22,943	6,009	Purple Innovation Inc, CI A *	10,181	253
Gaia Inc, CI A *	3,927	39	Shutterstock Inc	9,079	473
Glu Mobile Inc *	36,688	282	Sturm Ruger & Co Inc	4,021	246
Hemisphere Media Group Inc, CI A *	1,396	12	Target Corp, CI A	244,400	38,473
John Wiley & Sons Inc, CI A	59,957	1,901	Tesla Inc *	9,249	3,968
Madison Square Garden Sports Corp *	13,455	2,025	Toyota Motor Corp ADR (A)	57,700	7,642
Netflix Inc *	3,187	1,594	Vista Outdoor Inc *	1,596	32
New York Times Co/The, CI A	91,378	3,910	Wingstop Inc, CI A	3,797	519
NTT DOCOMO Inc ADR (A)	184,500	6,767			154,228
Omnicom Group Inc	121,800	6,029	Consumer Staples — 19.3%		
Ooma Inc *	16,850	220	Altria Group Inc	270,100	10,437
Shenandoah Telecommunications Co	1,224	54	B&G Foods Inc, CI A (A)	15,053	418
SK Telecom Co Ltd ADR	191,000	4,282	Beyond Meat Inc *(A)	10,162	1,688
Spok Holdings Inc	9,497	90	BJ's Wholesale Club Holdings Inc *	8,261	343
Take-Two Interactive Software Inc, CI A *	41,900	6,923	Boston Beer Co Inc/The, CI A *	8,116	7,169
TechTarget Inc *	12,575	553	Bunge Ltd	50,599	2,312
TELUS	403,400	7,076	Calavo Growers Inc	10,581	701
TrueCar Inc *	19,054	95	Campbell Soup Co	146,646	7,093
United States Cellular Corp *	8,281	245	Casey's General Stores Inc	13,014	2,312
Verizon Communications	662,708	39,424	Celsius Holdings Inc *	17,938	407
World Wrestling Entertainment Inc, CI A	13,205	534	Central Garden & Pet Co, CI A *	1,769	71
Zynga Inc, CI A *	564,822	5,151	Church & Dwight Co Inc	75,039	7,032
		156,839	Clorox Co/The	34,732	7,300
Consumer Discretionary — 9.4%			Coca-Cola Co/The	69,362	3,424
1-800-Flowers.com Inc, CI A *	5,638	141	Coca-Cola Consolidated Inc	808	194
Amazon.com Inc, CI A *	1,961	6,175	Colgate-Palmolive Co	103,942	8,019
Aspen Group Inc/CO *	20,419	228	Conagra Brands Inc	48,359	1,727
AutoZone Inc *	19,300	22,728	Costco Wholesale Corp	26,437	9,385
Canadian Tire Corp Ltd, CI A	45,600	4,579	Estee Lauder Cos Inc/The, CI A	38,669	8,440
Chegg Inc *	64,463	4,605	Flowers Foods Inc	265,344	6,456
Chipotle Mexican Grill Inc, CI A *	5,273	6,558	General Mills Inc	409,410	25,252
Collectors Universe Inc	5,971	296	Hain Celestial Group Inc/The *	35,174	1,206
Core-Mark Holding Co Inc, CI A	13,194	382	Hershey Co/The	59,098	8,471
Domino's Pizza Inc	18,661	7,936	Hormel Foods Corp	195,407	9,553
Dorman Products Inc *	5,796	524	Hostess Brands Inc, CI A *	72,428	893
DR Horton Inc	79,300	5,998	Ingredient Inc	55,800	4,223
eBay Inc	364,000	18,964	J & J Snack Foods Corp	2,699	352
frontdoor Inc *	31,647	1,231	J M Smucker Co/The	191,385	22,109
Garmin Ltd	44,751	4,245	John B Sanfilippo & Son	9,644	727
			Kellogg Co	194,966	12,593

SCHEDULE OF INVESTMENTS

September 30, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Keurig Dr Pepper Inc	154,898	\$ 4,275	Erie Indemnity Co, CI A	1,835	\$ 386
Kimberly-Clark Corp	78,587	11,604	Everest Re Group Ltd	17,200	3,398
Kraft Heinz Co/The	219,400	6,571	First Financial Bankshares Inc, CI A	9,135	255
Kroger Co/The	808,481	27,416	Genworth MI Canada Inc	71,000	1,835
Lancaster Colony Corp	3,505	627	Goosehead Insurance Inc, CI A *	4,575	396
McCormick & Co Inc/MD	34,057	6,610	Hanover Insurance Group Inc/The, CI A	50,200	4,678
Medifast Inc	2,535	417	HarborOne Bancorp Inc	54,212	438
MGP Ingredients Inc	12,026	478	Hartford Financial Services Group Inc/The	69,100	2,547
Mondelez International Inc, CI A	150,911	8,670	Horace Mann Educators Corp, CI A	6,461	216
Monster Beverage Corp *	45,231	3,628	JPMorgan Chase & Co	48,400	4,659
National Beverage Corp, CI A *(A)	8,275	563	Kearny Financial Corp/MD	13,895	100
Natural Grocers by Vitamin Cottage Inc	27,819	274	Kinsale Capital Group Inc	3,007	572
PepsiCo Inc	68,974	9,560	KKR Real Estate Finance Trust Inc †	31,665	523
PriceSmart Inc	2,944	196	Loblaw Cos Ltd	110,700	5,779
Procter & Gamble Co/The	62,742	8,721	MarketAxess Holdings Inc	13,512	6,507
Simply Good Foods Co/The *	25,351	559	Mercury General Corp	14,485	599
Sprouts Farmers Market Inc *	122,271	2,559	Morningstar Inc, CI A	6,998	1,124
Tootsie Roll Industries Inc	18,781	580	National Bank Holdings Corp, CI A	8,307	218
Tyson Foods Inc, CI A	257,700	15,328	National Bank of Canada	145,500	7,204
Universal Corp/VA	9,251	387	NI Holdings Inc *	1,708	29
USANA Health Sciences Inc *	7,488	552	Nicolet Bankshares Inc *	1,472	80
Walgreens Boots Alliance Inc	205,400	7,378	Northeast Bank	7,248	133
Walmart Inc	196,868	27,544	Orrstown Financial Services Inc	6,033	77
WD-40 Co	3,308	626	Palomar Holdings Inc, CI A *	4,137	431
Weis Markets Inc	13,380	642	PCSB Financial Corp	27,285	329
		316,072	PennyMac Financial Services Inc	11,734	682
			Progressive Corp/The	72,179	6,833
Energy — 0.6%			Protective Insurance Corp	1,773	23
Antero Midstream Corp	246,732	1,325	Reliant Bancorp Inc	1,782	26
Cabot Oil & Gas Corp	116,338	2,020	Safeguard Scientifics Inc *	9,035	50
Frontline Ltd	27,746	180	Safety Insurance Group Inc	4,608	318
Phillips 66	122,600	6,355	Starwood Property Trust Inc †	218,800	3,302
		9,880	Stewart Information Services Corp	10,399	455
			TFS Financial Corp	27,471	404
Financials — 10.0%			Timberland Bancorp Inc/WA	8,122	146
Aflac Inc	317,600	11,545	Tradeweb Markets Inc, CI A	66,303	3,846
Alerus Financial Corp	1,690	33	Trupanion Inc *	8,892	702
Allstate Corp/The	232,400	21,878	US Bancorp	172,500	6,184
American Financial Group Inc/OH	89,400	5,988	Virtu Financial Inc, CI A	115,565	2,659
Annaly Capital Management Inc ‡	1,110,500	7,907	Waterstone Financial Inc	8,638	134
Assured Guaranty Ltd	131,800	2,831	White Mountains Insurance Group Ltd	2,544	1,982
Bank of New York Mellon Corp/The	198,000	6,799			164,326
Bank of NT Butterfield & Son Ltd/The	3,724	83	Health Care — 15.2%		
Berkshire Hathaway Inc, CI B *	143,000	30,450	AbbVie Inc	100,800	8,829
Cboe Global Markets Inc	35,095	3,079	AdaptHealth Corp, CI A *	7,321	160
CNA Financial Corp	20,300	609	Agilent Technologies Inc	23,329	2,355
Columbia Financial Inc *	22,029	245	Alexion Pharmaceuticals Inc *	11,788	1,349
Commerce Bancshares Inc/MO	37,197	2,094	Amgen Inc, CI A	42,500	10,802
Community Bank System Inc	4,170	227	Amphastar Pharmaceuticals Inc *	20,765	389
Community Bankers Trust Corp	9,432	48	BioDelivery Sciences International Inc *	22,324	83
Crawford & Co, CI A	3,960	26	Bio-Rad Laboratories Inc, CI A *	1,488	767
Donegal Group Inc, CI A	2,629	37	Bristol-Myers Squibb Co	391,766	23,620
Employers Holdings Inc	6,206	188			

SCHEDULE OF INVESTMENTS

September 30, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Catabasis Pharmaceuticals Inc *	14,665	\$ 91	XBiotech Inc *(A)	9,287	\$ 177
Cerner Corp	14,237	1,029			248,187
Chemed Corp	8,650	4,155			
Co-Diagnostics Inc *(A)	14,434	196	Industrials — 9.4%		
Corcept Therapeutics Inc *	13,068	227	3M Co	65,100	10,428
CryoPort Inc *	4,247	201	Acacia Research Corp *	6,579	23
CVS Health Corp	153,830	8,984	Allison Transmission Holdings Inc	215,300	7,566
Dyadic International Inc *	5,006	38	Alpha Pro Tech Ltd *(A)	27,145	401
Eli Lilly and Co	49,832	7,376	BWX Technologies Inc, CI W	20,288	1,142
Enzo Biochem Inc *	14,906	31	Carlisle Cos Inc	33,916	4,150
Fulgent Genetics Inc *	1,345	54	Carrier Global Corp	66,500	2,031
GenMark Diagnostics Inc *	15,630	222	CH Robinson Worldwide Inc	78,490	8,021
Gilead Sciences Inc	141,500	8,941	CoStar Group Inc *	10,064	8,539
HCA Healthcare Inc	94,000	11,720	CSW Industrials Inc	4,803	371
HealthStream Inc *	7,683	154	Cummins Inc	31,600	6,673
HMS Holdings Corp *	13,042	312	Expeditors International of Washington Inc	81,048	7,337
IDEXX Laboratories Inc *	16,339	6,423	Exponent Inc	5,460	393
Incyte Corp *	35,425	3,179	Fastenal Co, CI A	217,957	9,828
InfuSystem Holdings Inc *	2,116	27	Federal Signal Corp	11,883	348
Johnson & Johnson	285,829	42,554	General Dynamics Corp	43,800	6,063
Joint Corp/The *	11,393	198	Graco Inc	26,977	1,655
Kiniksa Pharmaceuticals Ltd, CI A *	2,515	39	Heartland Express Inc	14,256	265
LeMaitre Vascular Inc	1,350	44	Huntington Ingalls Industries Inc, CI A	37,800	5,320
Luminex Corp	9,082	238	IHS Markit Ltd	66,432	5,216
Masimo Corp *	8,172	1,929	Lindsay Corp	320	31
Merck & Co Inc	499,303	41,417	Lockheed Martin Corp	13,700	5,251
Mettler-Toledo International Inc *	4,509	4,355	Marten Transport Ltd	16,194	264
National HealthCare Corp	2,695	168	Miller Industries Inc/TN	2,075	63
Neogen Corp, CI B *	4,477	350	Northrop Grumman Corp	37,500	11,831
NGM Biopharmaceuticals Inc *	1,867	30	Old Dominion Freight Line Inc, CI A	25,669	4,644
Ontrak Inc *	1,725	104	Omega Flex Inc	492	77
Orthofix Medical Inc *	1,402	44	Orion Energy Systems Inc *	7,690	58
Pacira BioSciences Inc *	783	47	Otis Worldwide Corp	33,250	2,076
Pfizer Inc	770,605	28,281	PAE Inc *	8,755	74
Phibro Animal Health Corp, CI A	12,044	210	Parsons Corp *	12,255	411
Premier Inc, CI A	21,661	711	Proto Labs Inc *	3,057	396
Prestige Consumer Healthcare Inc, CI A *	7,289	265	Red Violet Inc *(A)	8,567	158
Providence Service Corp/The *	2,343	218	Republic Services Inc	121,200	11,314
Regeneron Pharmaceuticals Inc *	10,800	6,046	Resources Connection Inc	3,086	36
Repro-Med Systems Inc *	16,211	117	Robert Half International Inc	44,297	2,345
Sanofi ADR	61,600	3,091	Rollins Inc	71,452	3,872
SeaSpine Holdings Corp *	8,831	126	Snap-on Inc	44,000	6,474
SIGA Technologies Inc *	50,053	344	Toro Co/The	30,703	2,578
Simulations Plus Inc	5,342	403	Upwork Inc *	22,247	388
Stereotaxis Inc *	33,135	119	Waste Management Inc	96,600	10,932
Translate Bio Inc *	2,271	31	Watsco Inc	18,902	4,402
Universal Health Services Inc, CI B *	50,500	5,405	Werner Enterprises Inc	9,053	380
Vapotherm Inc *	10,626	308			153,825
Viemed Healthcare Inc *	34,170	295	Information Technology — 14.3%		
Vocera Communications Inc *	11,252	327	A10 Networks Inc *	12,302	78
West Pharmaceutical Services Inc	30,856	8,482	Acacia Communications Inc *	13,136	885
			Amdocs Ltd	565,308	32,454

SCHEDULE OF INVESTMENTS

September 30, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Apple Inc	42,000	\$ 4,864	NewMarket Corp	15,308	\$ 5,240
Arista Networks Inc *	19,088	3,950	Novagold Resources Inc *	28,770	342
Avnet Inc	87,000	2,248	Ranpak Holdings Corp, CI A *	15,327	146
Blackline Inc *	4,494	403	Royal Gold Inc, CI A	18,368	2,207
Booz Allen Hamilton Holding Corp, CI A	34,627	2,873	Sealed Air Corp	165,200	6,411
Box Inc, CI A *	29,143	506	Sensient Technologies Corp	6,142	355
Brightcove Inc *	9,302	95	Silgan Holdings Inc	165,800	6,096
CACI International Inc, CI A *	27,200	5,798	Sonoco Products Co	158,700	8,105
Calix Inc *	13,197	235	Stepan Co	2,709	295
Canon Inc ADR (A)	130,800	2,170	Valvoline Inc	71,513	1,362
CDK Global Inc	136,700	5,959			
Cisco Systems Inc	537,800	21,184			55,601
CommVault Systems Inc *	9,425	385	Real Estate — 1.3%		
CSG Systems International Inc	8,252	338	Americold Realty Trust ‡	37,706	1,348
DocuSign Inc, CI A *	23,486	5,055	Brandywine Realty Trust ‡	343,400	3,551
Dropbox Inc, CI A *	132,925	2,560	Easterly Government Properties Inc ‡	8,722	195
F5 Networks Inc, CI A *	90,931	11,164	eXp World Holdings Inc **	7,254	293
Five9 Inc *	1,188	154	Forestar Group Inc **	5,874	104
GSI Technology Inc *	3,212	18	Gladstone Land Corp ‡	8,197	123
Intel Corp	503,100	26,050	Iron Mountain Inc ‡	146,700	3,930
Intelligent Systems Corp *	6,191	241	Piedmont Office Realty Trust, CI A ‡	273,000	3,705
International Business Machines Corp	133,800	16,279	PS Business Parks Inc ‡	2,501	306
Intevac Inc *	8,579	47	Retail Properties of America Inc, CI A ‡	49,500	287
J2 Global Inc *	4,645	322	St Joe Co/The **	19,963	412
Jack Henry & Associates Inc	38,425	6,248	Tejon Ranch Co **	4,258	60
Juniper Networks Inc	447,700	9,626	Terreno Realty Corp ‡	9,292	509
MAXIMUS Inc	5,235	358	VEREIT Inc ‡	907,500	5,899
MicroStrategy Inc, CI A *	2,212	333			20,722
Mitek Systems Inc *	33,320	424	Utilities — 5.4%		
MobileIron Inc *	40,908	287	American States Water Co	4,753	356
Napco Security Technologies Inc *	14,395	338	Artesian Resources Corp, CI A	797	27
National Instruments Corp	7,314	261	Atlantic Power Corp *	112,626	221
NETGEAR Inc *	13,063	403	Avista Corp	8,933	305
NIC Inc	17,522	345	Cadiz Inc *(A)	27,242	271
Oracle Corp, CI B	602,380	35,962	California Water Service Group, CI A	5,294	230
Progress Software Corp	9,624	353	Chesapeake Utilities Corp	559	47
Qualys Inc *	3,601	353	Consolidated Water Co Ltd	1,589	17
ServiceNow Inc *	14,265	6,919	DTE Energy Co	89,500	10,296
SPS Commerce Inc *	6,032	470	Duke Energy Corp	55,200	4,888
Telenav Inc *	4,977	18	Entergy Corp	176,000	17,341
Tucows Inc, CI A *	1,145	79	Energy Inc	316,600	16,090
Western Union Co/The	715,900	15,342	Exelon Corp	520,300	18,606
Zoom Video Communications Inc, CI A *	12,599	5,923	Genie Energy Ltd, CI B	13,918	111
Zscaler Inc *	29,854	4,200	Hawaiian Electric Industries Inc	132,783	4,414
		234,557	MDU Resources Group Inc	18,639	419
			MGE Energy Inc	4,830	303
Materials — 3.4%			NextEra Energy Inc	17,203	4,775
AptarGroup Inc	59,933	6,784	ONE Gas Inc	570	39
Balchem Corp	5,137	502	Public Service Enterprise Group Inc	139,100	7,638
Ball Corp	13,023	1,083	Pure Cycle Corp *	10,354	93
Berry Global Group Inc *	176,512	8,529	Southwest Gas Holdings Inc	4,052	256
Linde PLC	33,474	7,971	Spark Energy Inc, CI A	11,425	95
Materion Corp	3,322	173			

SCHEDULE OF INVESTMENTS

September 30, 2020

U.S. Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Spire	5,701	\$ 303
Unitil Corp	2,760	107
Vistra Corp	16,855	318
		87,566
Total Common Stock (Cost \$1,416,901) (\$ Thousands)		1,601,803
AFFILIATED PARTNERSHIP — 0.8%		
SEI Liquidity Fund, L.P. 0.100% ***†(B)	13,090,833	13,094
Total Affiliated Partnership (Cost \$13,094) (\$ Thousands)		13,094
CASH EQUIVALENT — 1.9%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	31,665,530	31,666
Total Cash Equivalent (Cost \$31,666) (\$ Thousands)		31,666
Total Investments in Securities — 100.6% (Cost \$1,461,661) (\$ Thousands)		\$ 1,646,563

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

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Thousands)
S&P 500 Index E-MINI	106	Dec-2020	\$ 17,615	\$ 17,765	\$ 150

Percentages are based on a Net Assets of \$1,636,825 (\$ 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 \$12,727 (\$ Thousands).

(B) 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 \$13,094 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

PLC — Public Limited Company

S&P— Standard & Poor's

The following is a list of the level of inputs used as of September 30, 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	1,601,803	—	—	1,601,803
Affiliated Partnership	—	13,094	—	13,094
Cash Equivalent	31,666	—	—	31,666
Total Investments in Securities	1,633,469	13,094	—	1,646,563
Other Financial Instruments				
Futures Contracts*				
Unrealized Appreciation	150	—	—	150
Total Other Financial Instruments	150	—	—	150

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

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September 30, 2020

U.S. Managed Volatility Fund (Continued)

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.

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.	\$—	\$ 40,671	\$ (27,577)	\$—	\$—	\$ 13,094	13,090,833	\$ 48	\$—
SEI Daily Income Trust, Government Fund, CI F	44,041	498,027	(510,402)	—	—	31,666	31,665,530	322	—
Totals	\$ 44,041	\$ 538,698	\$ (537,979)	\$—	\$—	\$ 44,760		\$ 370	\$—

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

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