



**SCHEDULE OF INVESTMENTS (Unaudited)**

November 30, 2020

**U.S. Managed Volatility Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
National Beverage Corp *(A)	4,014	\$ 393	JPMorgan Chase & Co	57,600	\$ 6,790
Natural Grocers by Vitamin Cottage Inc	18,266	266	Kearny Financial Corp/MD	12,056	119
PepsiCo Inc	41,318	5,959	Kinsale Capital Group Inc	2,832	680
PriceSmart Inc	2,400	195	KKR Real Estate Finance Trust Inc	23,775	433
Procter & Gamble Co/The	40,315	5,599	Live Oak Bancshares Inc	8,886	365
Tootsie Roll Industries Inc (A)	17,840	553	Loblaw Cos Ltd	76,100	3,770
Tyson Foods Inc, CI A	223,400	14,566	MarketAxess Holdings Inc	8,689	4,685
Universal Corp/VA	7,484	341	Mercury General Corp	23,518	1,046
USANA Health Sciences Inc *(A)	6,053	455	Morningstar Inc	8,276	1,656
Village Super Market Inc, CI A	1,361	32	National Bank Holdings Corp, CI A	7,929	255
Walgreens Boots Alliance Inc	85,300	3,242	National Bank of Canada	122,700	6,812
Walmart Inc	139,744	21,351	NI Holdings Inc *	2,526	43
WD-40 Co (A)	2,411	613	Nicolet Bankshares Inc *	814	54
Weis Markets Inc	12,349	588	Northeast Bank	5,104	111
		228,640	Orrstown Financial Services Inc	1,329	21
			PCSB Financial Corp	14,107	216
<b>Energy — 0.7%</b>			PennyMac Financial Services Inc	9,485	547
Antero Midstream Corp	85,730	578	Progressive Corp/The	46,378	4,040
Cabot Oil & Gas Corp, CI A	196,372	3,440	Reliant Bancorp Inc	1,441	26
Frontline Ltd/Bermuda (A)	21,393	134	Safeguard Scientifics Inc	5,957	38
Murphy USA Inc	4,124	529	Safety Insurance Group Inc	3,728	266
Phillips 66	78,100	4,731	Starwood Property Trust Inc ‡	265,500	4,763
Renewable Energy Group Inc *	730	42	Stewart Information Services Corp	13,696	573
		9,454	Sturm Ruger & Co Inc	12,690	777
			TFS Financial Corp	12,246	211
<b>Financials — 11.9%</b>			Timberland Bancorp Inc/WA	1,060	25
Aflac Inc	258,600	11,360	Tradeweb Markets Inc, CI A	47,206	2,816
Alerus Financial Corp	4,560	110	US Bancorp	158,300	6,840
Allstate Corp/The	177,400	18,157	Virtu Financial Inc, CI A	34,860	795
American Financial Group Inc/OH	133,500	11,936	Waterstone Financial Inc	6,724	118
American National Group Inc	6,185	524	White Mountains Insurance Group Ltd	1,637	1,572
Annaly Capital Management Inc ‡	902,000	7,216			157,512
Assured Guaranty Ltd	99,900	3,010	<b>Health Care — 14.7%</b>		
Bank of New York Mellon Corp/The	155,100	6,068	AbbVie Inc	71,100	7,435
Berkshire Hathaway Inc, CI B *	116,400	26,645	AdaptHealth Corp, CI A *	7,069	211
Canadian Imperial Bank of Commerce	79,400	6,708	Agilent Technologies Inc	18,536	2,167
Columbia Financial Inc *	14,761	212	Amgen Inc	50,100	11,124
Commerce Bancshares Inc/MO	10,555	696	Amphastar Pharmaceuticals Inc *(A)	13,694	243
Community Bank System Inc	3,257	203	BioDelivery Sciences International Inc *	15,740	60
Community Bankers Trust Corp	8,924	58	Bristol-Myers Squibb Co	374,270	23,354
Crawford & Co, CI A	4,403	32	Cassava Sciences Inc *(A)	15,709	121
CryoPort Inc *	4,096	199	Catabasis Pharmaceuticals Inc *	11,364	19
Donegal Group Inc, CI A	9,196	129	Cerner Corp	19,039	1,425
eHealth Inc *	2,922	222	Chemed Corp	5,395	2,580
Employers Holdings Inc	5,079	155	Co-Diagnostics Inc *(A)	9,400	110
Everest Re Group Ltd	14,000	3,183	Coherus Biosciences Inc *	8,952	165
First Financial Bankshares Inc	7,390	247	Collegium Pharmaceutical Inc *	2,788	52
Goosehead Insurance Inc, CI A	3,117	384	CVS Health Corp	197,400	13,382
HarborOne Bancorp Inc	43,681	429	Eli Lilly and Co	32,020	4,664
Hartford Financial Services Group Inc/The	104,800	4,632	Fulgent Genetics Inc *(A)	1,345	60
Horace Mann Educators Corp	503	20	GenMark Diagnostics Inc *	12,637	169
Houlihan Lokey Inc, CI A	6,471	419	Gilead Sciences Inc	167,200	10,144
Investors Bancorp Inc (A)	423,000	4,095			

**SCHEDULE OF INVESTMENTS (Unaudited)**

November 30, 2020

**U.S. Managed Volatility Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Halozyme Therapeutics Inc *	13,857	\$ 542	Federal Signal Corp	4,960	\$ 154
Harrow Health Inc *	11,644	67	Gencor Industries Inc *	2,685	32
HCA Healthcare Inc	37,200	5,584	General Dynamics Corp	35,700	5,332
HealthStream Inc *	7,186	134	Graco Inc	1,091	74
HMS Holdings Corp *	11,424	359	Heartland Express Inc	11,533	213
IDEXX Laboratories Inc *	9,535	4,395	Huntington Ingalls Industries Inc	27,000	4,325
Incyte Corp *	24,927	2,107	Lockheed Martin Corp	11,200	4,088
InfuSystem Holdings Inc *	1,993	32	Miller Industries Inc/TN	2,452	82
Johnson & Johnson	209,423	30,299	Northrop Grumman Corp	19,300	5,834
Joint Corp/The *	14,123	355	Old Dominion Freight Line Inc	15,980	3,250
LeMaitre Vascular Inc	703	28	Orion Energy Systems Inc *	9,057	93
Luminex Corp	11,674	277	Otis Worldwide Corp	29,550	1,978
Masimo Corp *	7,990	2,033	PAE Inc *	4,188	40
Merck & Co Inc	380,442	30,584	Proto Labs Inc *(A)	1,903	263
Mettler-Toledo International Inc *	2,985	3,433	Red Violet Inc *	9,203	246
National HealthCare Corp	1,687	105	Republic Services Inc, CI A	91,300	8,831
Neogen Corp *	3,622	269	Resources Connection Inc	2,055	25
Orthofix Medical Inc *	1,597	59	Robert Half International Inc	31,911	2,048
Pacira BioSciences Inc *	7,765	470	Rollins Inc	44,220	2,528
Pfizer Inc	481,800	18,458	Snap-on Inc	34,600	6,084
Premier Inc, CI A	3,666	130	Toro Co/The	23,085	2,094
Prestige Consumer Healthcare Inc *	5,898	210	Waste Management Inc	72,800	8,673
Providence Service Corp/The *	1,706	232	Watsco Inc	11,567	2,630
Regeneron Pharmaceuticals Inc *	8,800	4,541	Werner Enterprises Inc	7,324	293
Relmada Therapeutics Inc *	4,252	151			114,696
Repro-Med Systems Inc *	30,708	138	<b>Information Technology — 14.7%</b>		
SeaSpine Holdings Corp *	6,486	92	A10 Networks Inc *	10,558	84
SIGA Technologies Inc *	38,405	266	Acacia Communications Inc *	14,624	1,019
Simulations Plus Inc	4,319	242	Amdocs Ltd	393,545	25,899
Stereotaxis Inc *	28,993	125	Arista Networks Inc *	12,054	3,263
Tandem Diabetes Care Inc *	482	45	Bandwidth Inc, CI A *	2,232	339
Translate Bio Inc *	2,299	51	Black Knight Inc *	22,655	2,076
Universal Health Services Inc, CI B	38,900	5,080	Blackline Inc *	3,451	424
Vapotherm Inc *	1,664	42	Booz Allen Hamilton Holding Corp, CI A	29,052	2,521
Viatis Inc, CI W *	59,781	1,006	Box Inc, CI A *	20,989	392
Viemed Healthcare Inc *	26,284	256	Brightcove Inc *	9,568	160
West Pharmaceutical Services Inc	18,527	5,098	CACI International Inc, CI A *	21,400	5,078
XBiotech Inc *(A)	11,134	212	Calix Inc *	13,529	320
		194,992	Canon Inc ADR (A)	94,900	1,683
<b>Industrials — 8.6%</b>			Cisco Systems Inc	371,300	15,973
3M Co	64,300	11,107	CommVault Systems Inc *	8,506	406
Allison Transmission Holdings Inc, CI A	179,500	7,368	CSG Systems International Inc	110,476	4,792
BWX Technologies Inc	14,359	817	DocuSign Inc, CI A *	14,780	3,368
Carlisle Cos Inc	9,425	1,365	Dropbox Inc, CI A *	85,655	1,711
Carrier Global Corp	59,100	2,250	F5 Networks Inc *	89,233	14,528
CH Robinson Worldwide Inc	65,154	6,123	GSI Technology Inc *	2,600	17
Cintas Corp	4,819	1,712	Intel Corp	458,300	22,159
CoStar Group Inc *	5,973	5,439	Intelligent Systems Corp *(A)	3,455	136
CSW Industrials Inc	3,305	355	International Business Machines Corp	127,800	15,786
Cummins Inc	33,700	7,791	Intevac Inc *	10,954	66
Expeditors International of Washington Inc	52,146	4,660	Jack Henry & Associates Inc	24,722	3,977
Fastenal Co	131,436	6,499	Juniper Networks Inc	495,700	10,791

**SCHEDULE OF INVESTMENTS (Unaudited)**

November 30, 2020

**U.S. Managed Volatility Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
MAXIMUS Inc	4,099	\$ 294	Piedmont Office Realty Trust Inc, CI A †	226,600	\$ 3,542
MicroStrategy Inc, CI A *	1,960	672	PS Business Parks Inc †	2,024	267
Mitek Systems Inc *	26,325	310	St Joe Co/The	16,892	557
MobileIron Inc *	33,085	233	Terreno Realty Corp †	7,511	435
Napco Security Technologies Inc *	3,703	113	VEREIT Inc ‡	914,100	6,481
NETGEAR Inc *	10,568	336			21,873
NIC Inc	14,166	332			
Oracle Corp	508,500	29,351	<b>Utilities — 5.5%</b>		
Parsons Corp *(A)	9,201	301	American States Water Co	8,188	604
Progress Software Corp	7,786	312	Artesian Resources Corp, CI A	1,536	57
Qualys Inc *(A)	2,914	277	Atlantic Power Corp *	55,839	115
Seagate Technology PLC	17,900	1,053	Cadiz Inc *(A)	29,367	295
ServiceNow Inc *	8,026	4,290	California Water Service Group	4,643	230
ShotSpotter Inc *	690	23	Consolidated Water Co Ltd	1,660	18
SPS Commerce Inc *	3,248	335	DTE Energy Co	51,600	6,492
Telenav Inc *	4,022	19	Entergy Corp	150,600	16,393
Tucows Inc, CI A *	1,337	97	Evergy Inc	258,200	14,307
Vocera Communications Inc *	7,882	267	Exelon Corp	476,400	19,566
Western Union Co/The	627,600	14,159	Genie Energy Ltd, CI B	13,329	111
Zoom Video Communications Inc, CI A *	6,478	3,099	Global Water Resources Inc	3,483	45
Zscaler Inc *	18,847	2,935	Hawaiian Electric Industries Inc	65,574	2,349
		195,776	MDU Resources Group Inc	62,578	1,561
			MGE Energy Inc	1,472	101
<b>Materials — 3.8%</b>			National Fuel Gas Co	19,080	785
AptarGroup Inc	38,510	4,865	NextEra Energy Inc	44,668	3,287
Balchem Corp	4,152	430	Northwest Natural Holding Co	1,651	79
Berry Global Group Inc *	149,797	7,939	ONE Gas Inc	2,247	178
Gold Resource Corp	39,528	118	Public Service Enterprise Group Inc	105,700	6,160
Linde PLC	21,526	5,520	Pure Cycle Corp *	11,847	113
NewMarket Corp	9,167	3,390	Southwest Gas Holdings Inc	1,351	87
Newmont Corp	22,200	1,306	Spark Energy Inc, CI A	4,577	42
Novagold Resources Inc *	16,798	167	Spire Inc	4,609	295
Ranpak Holdings Corp, CI A *	12,166	138	Vistra Corp	7,398	138
Royal Gold Inc	15,122	1,671			73,408
Sealed Air Corp	95,500	4,303	Total Common Stock		
Sensient Technologies Corp	4,743	340	(Cost \$1,075,279) (\$ Thousands)		1,302,765
Sherwin-Williams Co/The	8,768	6,555			
Silgan Holdings Inc	181,300	6,128	<b>AFFILIATED PARTNERSHIP — 2.8%</b>		
Sonoco Products Co	127,100	7,379	SEI Liquidity Fund, L.P.		
Stepan Co	2,144	249	0.070%*** (B)	37,731,208	37,738
		50,498			
<b>Real Estate — 1.7%</b>			Total Affiliated Partnership		
Americold Realty Trust †	23,076	787	(Cost \$37,737) (\$ Thousands)		37,738
Brandywine Realty Trust †	270,500	3,011			
Easterly Government Properties Inc †	7,059	153	<b>CASH EQUIVALENT — 1.7%</b>		
eXp World Holdings Inc *	5,021	268	SEI Daily Income Trust, Government Fund,		
Forestar Group Inc *	3,395	66	CI F		
Gladstone Land Corp †	6,871	100	0.010%***	22,615,933	22,616
Innovative Industrial Properties Inc, CI A †	3,205	492			
Iron Mountain Inc ‡(A)	160,400	4,411			
Jones Lang LaSalle Inc	9,666	1,279			
Maui Land & Pineapple Co Inc *	1,950	24			

**SCHEDULE OF INVESTMENTS (Unaudited)**

November 30, 2020

**U.S. Managed Volatility Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT (continued)</b>		
Total Cash Equivalent (Cost \$22,616) (\$ Thousands)		\$ 22,616
Total Investments in Securities — 102.6% (Cost \$1,135,632) (\$ Thousands)		\$ 1,363,119

A list of the open futures contracts held by the Fund at November 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	75	Dec-2020	\$ 13,177	\$ 13,587	\$ 410

Percentages are based on Net Assets of \$1,328,438 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of November 30, 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 November 30, 2020 (See Note 12). The total market value of securities on loan at November 30, 2020 was \$36,640 (\$ 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 November 30, 2020 was \$37,738 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Common Stock	1,302,765	—	—	1,302,765
Affiliated Partnership	—	37,738	—	37,738
Cash Equivalent	22,616	—	—	22,616
Total Investments in Securities	1,325,381	37,738	—	1,363,119
<b>Other Financial Instruments</b>				
Futures Contracts*				
Unrealized Appreciation	410	—	—	410
Total Other Financial Instruments	410	—	—	410

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

For the period ended November 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 period ended November 30, 2020 (\$ Thousands):

Security Description	Value 5/31/2020	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 11/30/2020	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 19,825	\$ 92,031	\$ (74,114)	\$ —	\$ (4)	\$ 37,738	37,731,208	\$ 55	\$ —
SEI Daily Income Trust, Government Fund, CI F	39,061	126,803	(143,248)	—	—	22,616	22,615,933	2	—
Totals	\$ 58,886	\$ 218,834	\$ (217,362)	\$ —	\$ (4)	\$ 60,354		\$ 57	\$ —

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

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