

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

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

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 98.7%</b>			<b>COMMON STOCK (continued)</b>		
<b>Communication Services — 8.1%</b>			B&G Foods Inc, CI A (A)	5,182	\$ 161
Activision Blizzard Inc	25,372	\$ 2,360	BellRing Brands, CI A *	15,618	369
Alphabet Inc, CI A *	505	1,041	Boston Beer Co Inc/The, CI A *	1,404	1,694
Alphabet Inc, CI C *	331	685	Bunge Ltd	50,386	3,994
AT&T Inc	418,608	12,671	Campbell Soup Co	46,746	2,350
Comcast Corp, CI A	240,900	13,035	Casey's General Stores Inc	9,235	1,997
Hemisphere Media Group Inc, CI A *	1,396	16	Clorox Co/The	13,841	2,670
John Wiley & Sons Inc, CI A	59,053	3,201	Coca-Cola Co/The	105,116	5,541
Lions Gate Entertainment Corp, CI A *	18,053	270	Colgate-Palmolive Co	65,807	5,188
Lions Gate Entertainment Corp, CI B *	23,764	306	Conagra Brands Inc	287,811	10,822
New York Times Co/The, CI A	63,468	3,213	Costco Wholesale Corp	8,862	3,124
Omnicom Group Inc	121,800	9,031	Darling Ingredients Inc *	7,145	526
Ooma Inc *	19,440	308	Estee Lauder Cos Inc/The, CI A	14,647	4,260
Scholastic Corp, CI B	8,394	253	Flowers Foods Inc	131,520	3,130
SK Telecom Co Ltd ADR	138,655	3,776	General Mills Inc	169,734	10,408
Spok Holdings Inc	9,497	100	Hain Celestial Group Inc/The *	8,572	374
TechTarget Inc *	4,564	317	Herbalife Nutrition Ltd *	30,551	1,355
TELUS	136,300	2,714	Hershey Co/The	42,124	6,662
TrueCar Inc *	19,054	91	Hormel Foods Corp	53,128	2,538
United States Cellular Corp *	15,966	582	Hostess Brands Inc, CI A *	34,718	498
Verizon Communications	433,911	25,232	Ingredion Inc	26,000	2,338
World Wrestling Entertainment Inc, CI A	39,857	2,163	J M Smucker Co/The	121,998	15,436
		81,365	John B Sanfilippo & Son	6,781	613
			Kellogg Co	148,945	9,428
<b>Consumer Discretionary — 8.1%</b>			Kimberly-Clark Corp	90,908	12,641
Amazon.com Inc, CI A *	621	1,922	Kraft Heinz Co/The	219,400	8,776
AutoZone Inc *	3,300	4,634	Kroger Co/The	405,027	14,577
Canadian Tire Corp Ltd, CI A	23,000	3,263	Lancaster Colony Corp	2,722	477
Chegg Inc *	11,283	966	Medifast Inc	1,318	279
Chipotle Mexican Grill Inc, CI A *	2,819	4,005	MGP Ingredients Inc	6,382	377
Core-Mark Holding Co Inc, CI A	13,287	514	Mondelez International Inc, CI A	59,782	3,499
Dorman Products Inc *	4,899	503	Monster Beverage Corp *	44,549	4,058
DR Horton Inc	40,000	3,565	Natural Grocers by Vitamin Cottage Inc	18,579	326
eBay Inc	194,674	11,922	PriceSmart Inc	5,602	542
Garmin Ltd	17,765	2,342	Procter & Gamble Co/The	34,700	4,699
Grand Canyon Education Inc *	20,428	2,188	Sanderson Farms Inc	2,956	460
Honda Motor Co Ltd ADR (A)	145,242	4,386	Seaboard Corp	64	236
Murphy USA Inc	4,527	654	Simply Good Foods Co/The *	9,676	294
NIKE Inc, CI B	29,871	3,970	Tyson Foods Inc, CI A	144,449	10,733
Papa John's International Inc, CI A	3,306	293	Universal Corp/VA	10,842	640
Sonos Inc *	7,748	290	USANA Health Sciences Inc *	7,167	699
Starbucks Corp	3,501	383	Walmart Inc	25,700	3,491
Sturm Ruger & Co Inc	62,054	4,100	WD-40 Co	1,114	341
Target Corp, CI A	98,529	19,516	Weis Markets Inc	5,174	292
Terminix Global Holdings Inc *	9,979	476			167,666
Toyota Motor Corp ADR (A)	47,464	7,407			
Winmark Corp	503	94	<b>Energy — 0.6%</b>		
XPEL Inc *	1,756	91	Antero Midstream Corp	363,939	3,287
Yum China Holdings Inc	52,661	3,118	DMC Global Inc *	3,575	194
		80,602	Phillips 66	23,400	1,908
<b>Consumer Staples — 16.8%</b>					
Altria Group Inc	92,900	4,753			

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March 31, 2021

**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>		
RPC Inc *	20,419	\$ 110	White Mountains Insurance Group Ltd	1,017	\$ 1,134
		5,499			111,777
<b>Financials — 11.2%</b>			<b>Health Care — 14.6%</b>		
Aflac Inc	221,967	11,360	AbbVie Inc	86,995	9,415
Alerus Financial Corp	5,930	177	AdaptHealth Corp, CI A *	7,321	269
Allstate Corp/The	115,300	13,248	Agilent Technologies Inc	1,663	211
American Financial Group Inc/OH	23,700	2,704	Alkermes PLC *	5,460	102
American National Group Inc	2,079	224	Amgen Inc, CI A	42,500	10,574
Annaly Capital Management Inc ‡	253,100	2,177	Amphastar Pharmaceuticals Inc *	4,915	90
Arbor Realty Trust Inc ‡	17,353	276	Bristol-Myers Squibb Co	251,177	15,857
Bank of New York Mellon Corp/The	198,000	9,363	Cassava Sciences Inc *	2,604	117
Berkshire Hathaway Inc, CI B *	80,117	20,467	Cigna Corp	1,426	345
BRP Group Inc, CI A *	6,157	168	CVS Health Corp	126,626	9,526
Cboe Global Markets Inc	11,784	1,163	Danaher Corp, CI A	9,853	2,218
Columbia Financial Inc *	25,349	443	DermTech *	3,250	165
Community Bank System Inc	3,228	248	Eli Lilly and Co	17,976	3,358
Employers Holdings Inc	9,517	410	Gilead Sciences Inc	141,500	9,145
Erie Indemnity Co, CI A	3,442	760	Haemonetics Corp *	8,954	994
Everest Re Group Ltd	12,673	3,141	Halozyme Therapeutics Inc *	524	22
Hanover Insurance Group Inc/The, CI A	30,323	3,926	Harrow Health *	13,610	92
HarborOne Bancorp Inc	33,506	451	HealthStream Inc *	7,683	172
Hartford Financial Services Group Inc/The	69,100	4,615	Henry Schein Inc *	30,982	2,145
HCI Group Inc	2,470	190	InfuSystem Holdings Inc *	2,116	43
Houlihan Lokey Inc, CI A	5,759	383	Inogen Inc *	2,932	154
Kearny Financial Corp/MD	38,764	468	Ionis Pharmaceuticals Inc *	21,845	982
Kinsale Capital Group Inc	971	160	Johnson & Johnson	127,718	20,991
Loblaw Cos Ltd	70,000	3,910	Joint Corp/The *	9,438	456
MarketAxess Holdings Inc	1,623	808	LeMaitre Vascular Inc	1,350	66
Marsh & McLennan Cos Inc	43,980	5,357	Masimo Corp *	4,359	1,001
Mercury General Corp	14,266	868	Merck & Co Inc	315,164	24,296
MFA Financial Inc ‡	54,537	222	Mettler-Toledo International Inc *	1,316	1,521
Morningstar Inc, CI A	15,774	3,550	Omniceil Inc *	3,559	462
MVB Financial Corp	3,576	121	Organogenesis Holdings Inc, CI A *	8,843	161
National Bank Holdings Corp, CI A	12,271	487	Patterson Cos Inc	8,135	260
NI Holdings Inc *	1,708	32	Pfizer Inc	444,439	16,102
Northeast Bank	2,247	59	Phibro Animal Health Corp, CI A	12,044	294
Orchid Island Capital Inc, CI A ‡	90,979	547	Premier Inc, CI A	34,658	1,173
PCSB Financial Corp	20,853	346	Prestige Consumer Healthcare Inc, CI A *	7,289	321
Progressive Corp/The	41,750	3,992	QIAGEN NV *	1,824	89
Reliant Bancorp Inc	5,536	159	Regeneron Pharmaceuticals Inc *	6,174	2,921
Safeguard Scientifics Inc *	15,832	108	Sanofi ADR	57,200	2,829
Safety Insurance Group Inc	4,713	397	Sharps Compliance Corp *	6,797	98
Sagen MI Canada	71,000	2,455	SIGA Technologies Inc *	33,244	216
Stewart Information Services Corp	6,097	317	Stereotaxis Inc *	41,845	281
Timberland Bancorp Inc/WA	3,605	100	Universal Health Services Inc, CI B	21,700	2,895
Tradeweb Markets Inc, CI A	39,821	2,947	Viatis Inc, CI W *	70,563	986
Trupanion Inc *	181	14	Viemed Healthcare Inc *	34,170	346
US Bancorp	125,400	6,936	Vocera Communications Inc *	5,331	205
Waterstone Financial Inc	19,067	389	West Pharmaceutical Services Inc	7,275	2,050

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

**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>		
XBiotech Inc *(A)	10,257	\$ 176	F5 Networks Inc, CI A *	67,564	\$ 14,095
		146,192	Grid Dynamics Holdings *	6,387	102
<b>Industrials — 9.7%</b>			Intel Corp	339,000	21,696
3M Co	50,635	9,756	International Business Machines Corp	102,708	13,687
Allison Transmission Holdings Inc	133,047	5,432	Intevac Inc *	2,658	19
Carrier Global Corp	66,500	2,808	J2 Global Inc *	50,200	6,017
CBIZ Inc *	14,707	480	Jack Henry & Associates Inc	4,829	733
CH Robinson Worldwide Inc	41,676	3,977	Juniper Networks Inc	284,966	7,218
Copart Inc *	2,090	227	MAXIMUS Inc	5,235	466
Cummins Inc	31,600	8,188	Napco Security Technologies Inc *	943	33
Expeditors International of Washington Inc	44,797	4,824	Oracle Corp, CI B	344,999	24,209
Exponent Inc	2,679	261	Progress Software Corp	9,611	424
Fastenal Co, CI A	100,012	5,029	QAD Inc, CI A	3,716	247
Forward Air Corp	5,343	475	Sapiens International Corp NV	13,572	432
General Dynamics Corp	19,100	3,468	Seagate Technology PLC	116,500	8,941
Huntington Ingalls Industries Inc, CI A	21,662	4,459	ShotSpotter Inc *	1,430	50
JB Hunt Transport Services Inc	9,190	1,545	Smith Micro Software Inc *	27,444	151
Landstar System Inc	8,812	1,455	SPS Commerce Inc *	4,568	454
Lindsay Corp	320	53	Tucows Inc, CI A *	3,808	295
Lockheed Martin Corp	13,868	5,124	Ubiquiti Inc	4,473	1,334
Miller Industries Inc/TN	2,075	96	Western Union Co/The	424,181	10,460
Northrop Grumman Corp	29,432	9,525	Zoom Video Communications Inc, CI A *	1,375	442
Otis Worldwide Corp	33,250	2,276			170,823
Parsons Corp *	11,039	446	<b>Materials — 4.4%</b>		
Red Violet Inc *(A)	12,735	235	AptarGroup Inc	29,801	4,222
Republic Services Inc	39,733	3,948	Balchem Corp	5,137	644
Rollins Inc	46,940	1,616	Berry Global Group Inc *	80,975	4,972
Snap-on Inc	44,000	10,152	Caledonia Mining	1,855	26
Toro Co/The	46,280	4,773	Linde PLC	22,103	6,192
Upwork Inc *	341	15	NewMarket Corp	9,153	3,480
Vertiv Holdings Co, CI A	80,417	1,608	Newmont Corp	115,789	6,979
Waste Management Inc	34,300	4,425	Novagold Resources Inc *	30,230	265
Werner Enterprises Inc	9,053	427	Ranpak Holdings Corp, CI A *	22,649	454
WillScot Mobile Mini Holdings, CI A *	6,758	188	Sealed Air Corp	80,978	3,710
		97,291	Sensient Technologies Corp	3,863	301
<b>Information Technology — 17.1%</b>			Sherwin-Williams Co/The, CI A	7,069	5,217
A10 Networks Inc *	2,433	23	Silgan Holdings Inc	93,288	3,921
Agilysys Inc *	2,381	114	Sonoco Products Co	58,810	3,723
Amdocs Ltd	300,704	21,094			44,106
Amphenol Corp, CI A	42,206	2,784	<b>Real Estate — 2.7%</b>		
Arista Networks Inc *	3,934	1,188	Agree Realty Corp †	7,852	529
Autodesk Inc, CI A *	2,416	670	Brandywine Realty Trust †	248,750	3,211
Avnet Inc	61,200	2,540	Easterly Government Properties Inc †	8,722	181
Broadridge Financial Solutions Inc	12,427	1,903	Essential Properties Realty Trust Inc †	11,966	273
CACI International Inc, CI A *	17,162	4,233	Extra Space Storage Inc †	12,467	1,652
Canon Inc ADR	130,800	2,978	Healthcare Realty Trust Inc †	12,086	366
Cisco Systems Inc/Delaware	359,046	18,566	Iron Mountain Inc †	146,700	5,429
CommVault Systems Inc *	6,354	410	Jones Lang LaSalle Inc **	181	32
CSG Systems International Inc	7,719	347	Piedmont Office Realty Trust, CI A †	226,600	3,936
DocuSign Inc, CI A *	4,017	813	PS Business Parks Inc †	2,501	387
Dropbox Inc, CI A *	62,074	1,655	Public Storage †	22,381	5,523

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

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

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
RMR Group Inc/The, CI A †	4,139	\$ 169
St Joe Co/The †	8,033	345
Terreno Realty Corp †	8,751	506
VEREIT Inc †	123,647	4,775
		27,314
<b>Utilities — 5.4%</b>		
American States Water Co	1,765	134
Artesian Resources Corp, CI A	2,902	114
Atmos Energy Corp	46,063	4,553
Cadiz Inc *(A)	30,641	294
California Water Service Group, CI A	5,294	298
Chesapeake Utilities Corp	4,276	496
DTE Energy Co	46,699	6,218
Entergy Corp	85,500	8,505
Evergy Inc	204,537	12,176
Exelon Corp	163,000	7,130
Genie Energy Ltd, CI B	13,918	88
Hawaiian Electric Industries Inc	35,887	1,595
National Fuel Gas Co	78,800	3,939
NRG Energy Inc	2,526	95
ONE Gas Inc	570	44
Portland General Electric Co	134,094	6,365
Public Service Enterprise Group Inc	12,722	766
Pure Cycle Corp *	15,652	210
Spark Energy Inc, CI A	11,425	122
Spire	5,701	421
		53,563
Total Common Stock (Cost \$753,623) (\$ Thousands)		986,198
<b>AFFILIATED PARTNERSHIP — 1.1%</b>		
SEI Liquidity Fund, L.P. 0.020% ***(B)	11,340,643	11,343
Total Affiliated Partnership (Cost \$11,343) (\$ Thousands)		11,343
<b>CASH EQUIVALENT — 1.3%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	12,632,496	12,632
Total Cash Equivalent (Cost \$12,632) (\$ Thousands)		12,632
Total Investments in Securities — 101.1% (Cost \$777,598) (\$ Thousands)		\$ 1,010,173

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2021

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

A list of the open futures contracts held by the Fund at March 31, 2021, 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	33	Jun-2021	\$ 6,542	\$ 6,546	\$ 4
			\$ 6,542	\$ 6,546	\$ 4

Percentages are based on Net Assets of \$998,797 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of March 31, 2021.

‡ Real Estate Investment Trust.

† Investment in Affiliated Security (see Note 6).

(A) Certain securities or partial positions of certain securities are on loan at March 31, 2021 (see Note 10). The total market value of securities on loan at March 31, 2021 was \$11,216 (\$ 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 March 31, 2021 was \$11,343 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

S&amp;P— Standard &amp; Poor's

The following is a list of the level of inputs used as of March 31, 2021, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2021 (\$ Thousands):

Security Description	Value 9/30/2020	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 3/31/2021	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 13,094	\$ 39,459	\$ (41,209)	\$ (1)	\$ —	\$ 11,343	11,340,643	\$ 36	\$ —
SEI Daily Income Trust, Government Fund, CI F	31,666	834,157	(853,191)	—	—	12,632	12,632,496	1	—
Totals	\$ 44,760	\$ 873,616	\$ (894,400)	\$ (1)	\$ —	\$ 23,975		\$ 37	\$ —

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

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Common Stock	986,198	—	—	986,198
Affiliated Partnership	—	11,343	—	11,343
Cash Equivalent	12,632	—	—	12,632
Total Investments in Securities	998,830	11,343	—	1,010,173
<b>Other Financial Instruments</b>				
Futures Contracts*				
Unrealized Appreciation	4	—	—	4
Total Other Financial Instruments	4	—	—	4

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

For the period ended March 31, 2021, 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.