

**SCHEDULE OF INVESTMENTS**

May 31, 2020

**Large Cap Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 97.4%</b>			<b>COMMON STOCK (continued)</b>		
<b>Communication Services — 6.7%</b>			<b>Consumer Staples — 8.1%</b>		
Activision Blizzard Inc	32,679	\$ 2,352	O'Reilly Automotive Inc *	6,605	\$ 2,756
Alphabet Inc, CI A *	1,692	2,425	Pinterest Inc, CI A *	30,641	622
Alphabet Inc, CI C *	8,265	11,810	Pool Corp	3,067	825
AT&T Inc	246,400	7,604	PulteGroup Inc	49,100	1,668
BCE Inc (A)	108,730	4,509	Ross Stores Inc	53,871	5,223
Cable One Inc	949	1,791	Royal Caribbean Cruises Ltd (A)	9,200	477
Comcast Corp, CI A	138,327	5,478	Starbucks Corp	36,151	2,819
Electronic Arts Inc *	18,690	2,297	Target Corp	66,400	8,123
Facebook Inc, CI A *	48,064	10,819	Whirlpool Corp (A)	17,400	2,120
Netflix Inc *	2,377	998	Wingstop Inc	6,773	826
News Corp, CI A	20,908	256	Wyndham Destinations Inc	31,800	1,011
Omnicom Group Inc (A)	58,007	3,178			109,433
Take-Two Interactive Software Inc *	9,756	1,328	<b>Consumer Staples — 8.1%</b>		
TEGNA Inc	82,100	962	Altria Group Inc	88,915	3,472
Verizon Communications Inc	112,500	6,455	Coca-Cola Co/The	49,572	2,314
ViacomCBS Inc, CI B (A)	29,156	605	Colgate-Palmolive Co	37,596	2,719
Zynga Inc, CI A *	27,615	253	Conagra Brands Inc	111,633	3,884
		63,120	Darling Ingredients Inc *	42,914	1,000
<b>Consumer Discretionary — 11.6%</b>			Diageo PLC ADR (A)	26,035	3,661
Alibaba Group Holding Ltd ADR *	21,659	4,492	JM Smucker Co/The	49,139	5,598
Amazon.com Inc *	10,068	24,590	Kimberly-Clark Corp	32,100	4,540
American Eagle Outfitters Inc (A)	75,600	693	Kroger Co/The	270,693	8,830
Aptiv PLC	3,742	282	Molson Coors Beverage Co, CI B (A)	24,900	945
Best Buy Co Inc	23,944	1,870	Mondelez International Inc, CI A	47,813	2,492
Big Lots Inc (A)	17,400	674	PepsiCo Inc	25,267	3,324
Brunswick Corp/DE	2,010	111	Philip Morris International Inc	126,852	9,306
CarMax Inc *	329	29	Procter & Gamble Co/The	29,712	3,444
Carter's Inc	32,876	2,824	Sysco Corp	38,717	2,136
Cooper Tire & Rubber Co	32,100	826	Tyson Foods Inc, CI A	33,000	2,028
Dillard's Inc, CI A (A)	15,300	459	Unilever NV	217,681	11,215
Dollar General Corp	38,403	7,355	US Foods Holding Corp *	27,349	524
Domino's Pizza Inc	736	284	Walgreens Boots Alliance Inc	111,160	4,773
DR Horton Inc	36,914	2,041			76,205
eBay Inc	29,900	1,362	<b>Energy — 2.2%</b>		
Etsy Inc *	9,378	759	Chevron Corp	87,983	8,068
Foot Locker Inc	44,000	1,219	ConocoPhillips	77,815	3,282
Ford Motor Co	204,000	1,165	Devon Energy Corp	81,200	878
Garmin Ltd	835	75	Exxon Mobil Corp	58,280	2,650
General Motors Co	70,000	1,812	Marathon Petroleum Corp	39,000	1,370
Gentex Corp	29,319	775	Phillips 66	28,400	2,223
Genuine Parts Co	55,855	4,659	Valero Energy Corp	37,200	2,479
Goodyear Tire & Rubber Co/The	77,400	589			20,950
Harley-Davidson Inc (A)	25,500	544	<b>Financials — 14.3%</b>		
Home Depot Inc/The	10,891	2,706	Aflac Inc	101,949	3,718
KB Home	37,600	1,244	Allstate Corp/The	25,800	2,524
Kohl's Corp (A)	29,500	567	Ally Financial Inc	77,000	1,343
Lear Corp	11,600	1,230	Ameriprise Financial Inc	23,000	3,222
Lowe's Cos Inc	99,209	12,932	Annaly Capital Management Inc †	121,900	751
Macy's Inc (A)	53,200	338	Bank of America Corp	275,500	6,645
MercadoLibre Inc *	648	552	Berkshire Hathaway Inc, CI B *	53,402	9,910
NIKE Inc, CI B	39,616	3,905	BlackRock Inc, CI A	1,473	779

**SCHEDULE OF INVESTMENTS**

May 31, 2020

**Large Cap Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Capital One Financial Corp	17,000	\$ 1,157	Baxter International Inc	949	\$ 85
Charles Schwab Corp/The	98,862	3,550	Biogen Inc *	7,900	2,426
Chubb Ltd	37,710	4,598	Bio-Rad Laboratories Inc, CI A *	196	96
CIT Group Inc	44,100	800	Boston Scientific Corp *	75,104	2,853
Citigroup Inc	132,275	6,337	Bristol-Myers Squibb Co	67,210	4,014
Citizens Financial Group Inc	80,300	1,935	Cardinal Health Inc	30,439	1,665
CME Group Inc, CI A	2,110	385	Chemed Corp	4,447	2,128
CNA Financial Corp	13,500	408	CVS Health Corp	123,757	8,115
Discover Financial Services	26,700	1,269	Danaher Corp	23,437	3,905
Everest Re Group Ltd	6,100	1,210	DaVita Inc *	10,937	886
Fifth Third Bancorp	64,200	1,245	DexCom Inc *	1,785	675
First Republic Bank/CA	56,480	6,109	Eli Lilly and Co	33,630	5,144
Goldman Sachs Group Inc/The	7,900	1,552	Gilead Sciences Inc	23,500	1,829
Hartford Financial Services Group Inc/The	25,500	976	Guardant Health Inc *	2,751	249
Intercontinental Exchange Inc	40,173	3,907	GW Pharmaceuticals PLC ADR *(A)	4,454	546
JPMorgan Chase & Co	106,630	10,376	HCA Healthcare Inc	25,000	2,672
KeyCorp	74,100	878	Hologic Inc *	26,868	1,424
Lincoln National Corp	49,300	1,870	Humana Inc	5,977	2,454
Markel Corp *	6,712	6,024	Johnson & Johnson	135,109	20,097
Marsh & McLennan Cos Inc	40,914	4,334	Laboratory Corp of America Holdings *	5,500	964
MetLife Inc	30,300	1,091	Masimo Corp *	1,737	417
MGIC Investment Corp	82,300	676	McKesson Corp	18,700	2,967
Moody's Corp	20,532	5,490	Medpace Holdings Inc *	7,377	685
Morgan Stanley	157,409	6,957	Medtronic PLC	39,771	3,921
Morningstar Inc	3,518	539	Merck & Co Inc	177,588	14,335
MSCI Inc, CI A	3,937	1,295	Mettler-Toledo International Inc *	4,411	3,507
Nasdaq Inc	2,413	286	Momenta Pharmaceuticals Inc *	35,321	1,112
Navient Corp	86,700	645	Novartis AG ADR	58,341	5,101
PNC Financial Services Group Inc/The	9,500	1,083	Perrigo Co PLC	69,317	3,797
Principal Financial Group Inc	29,162	1,126	Pfizer Inc	337,684	12,896
Progressive Corp/The	26,506	2,059	Quest Diagnostics Inc	46,569	5,508
Prudential Financial Inc	27,400	1,670	Regeneron Pharmaceuticals Inc *	2,600	1,593
Radian Group Inc	52,200	829	Teleflex Inc	17,195	6,239
Regions Financial Corp	194,400	2,199	Thermo Fisher Scientific Inc	9,306	3,250
S&P Global Inc	13,624	4,428	UnitedHealth Group Inc	27,565	8,403
Starwood Property Trust Inc ‡	43,400	576	Universal Health Services Inc, CI B	11,400	1,202
State Street Corp	96,057	5,856	Vertex Pharmaceuticals Inc *	5,252	1,512
Tradeweb Markets Inc, CI A	7,266	479	West Pharmaceutical Services Inc	10,736	2,319
Travelers Cos Inc/The	20,235	2,165			
Truist Financial Corp	89,670	3,298			162,275
Unum Group	38,400	582	<b>Industrials — 8.9%</b>		
US Bancorp	70,630	2,512	3M Co	47,074	7,364
Wells Fargo & Co	28,000	741	AECOM *	8,236	319
		134,394	AGCO Corp	18,700	1,033
<b>Health Care — 17.2%</b>			Allison Transmission Holdings Inc, CI A	40,300	1,520
Abbott Laboratories	25,131	2,385	American Airlines Group Inc (A)	42,100	442
AbbVie Inc	23,800	2,205	AMETEK Inc	11,198	1,027
ACADIA Pharmaceuticals Inc *(A)	17,746	882	Caterpillar Inc	10,100	1,213
Alexion Pharmaceuticals Inc *	16,610	1,992	Cintas Corp	5,417	1,343
Alnylam Pharmaceuticals Inc *	5,641	763	CoStar Group Inc *	1,021	671
AmerisourceBergen Corp, CI A	45,202	4,310	Cummins Inc	18,900	3,205
Amgen Inc	38,079	8,747	Curtiss-Wright Corp	10,355	1,039
			Delta Air Lines Inc (A)	40,300	1,016

**SCHEDULE OF INVESTMENTS**

May 31, 2020

**Large Cap Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Expeditors International of Washington Inc	22,079	\$ 1,686	Corning Inc	24,680	\$ 562
Exponent Inc	10,687	793	Crowdstrike Holdings Inc, CI A *	7,868	691
Fortive Corp	67,173	4,096	DXC Technology Co	28,400	404
General Dynamics Corp	20,521	3,013	Entegris Inc	20,430	1,223
Honeywell International Inc	35,749	5,214	F5 Networks Inc *	3,054	443
Hubbell Inc, CI B	538	66	Fidelity National Information Services Inc	29,503	4,096
Huntington Ingalls Industries Inc	4,000	800	Fiserv Inc *	15,599	1,665
Illinois Tool Works Inc	14,265	2,460	Flex Ltd *	20,814	202
Johnson Controls International plc	125,235	3,934	Global Payments Inc	15,691	2,816
Kansas City Southern	6,036	909	Hewlett Packard Enterprise Co	108,400	1,052
ManpowerGroup Inc	18,000	1,245	HP Inc	77,800	1,178
Masco Corp	28,985	1,352	Intel Corp	263,574	16,587
Old Dominion Freight Line Inc	6,950	1,189	International Business Machines Corp	10,700	1,336
Oshkosh Corp	20,000	1,436	Intuit Inc	32,657	9,481
Pentair PLC	17,551	687	Jabil Inc	11,409	341
Pitney Bowes Inc (A)	85,200	202	Juniper Networks Inc	8,296	201
Raytheon Technologies Corp	75,700	4,884	Lam Research Corp	7,451	2,039
Regal Beloit Corp	2,342	186	Leidos Holdings Inc	21,177	2,230
Republic Services Inc, CI A	26,782	2,289	ManTech International Corp/VA, CI A	1,858	144
Roper Technologies Inc	13,948	5,493	Maxim Integrated Products Inc	3,210	185
Siemens AG ADR	65,100	3,580	Microchip Technology Inc (A)	82,446	7,916
Simpson Manufacturing Co Inc	4,970	398	Micron Technology Inc *	25,916	1,242
Stanley Black & Decker Inc	17,595	2,207	Microsoft Corp	157,707	28,900
Tetra Tech Inc	3,303	261	NCR Corp *	29,400	531
Textron Inc	41,500	1,285	NVIDIA Corp	16,139	5,730
Trane Technologies PLC	3,212	290	NXP Semiconductors NV	22,316	2,145
TransDigm Group Inc	5,834	2,478	ON Semiconductor Corp *	40,100	661
TransUnion	6,766	584	Oracle Corp	44,800	2,409
Trinity Industries Inc (A)	58,500	1,168	Palo Alto Networks Inc *	1,684	396
Uber Technologies Inc *	38,542	1,400	PayPal Holdings Inc *	24,344	3,774
Union Pacific Corp	8,129	1,381	salesforce.com *	36,175	6,323
United Airlines Holdings Inc *(A)	32,900	923	SAP SE ADR	51,730	6,627
United Rentals Inc *(A)	8,900	1,236	Seagate Technology PLC	27,700	1,469
Werner Enterprises Inc (A)	14,312	661	Semtech Corp *	8,125	432
WW Grainger Inc	12,279	3,802	Switch Inc, CI A (A)	14,316	274
		83,780	Synopsys Inc *	13,788	2,494
<b>Information Technology — 19.7%</b>			Teradyne Inc	2,007	135
Adobe Inc *	27,195	10,514	VeriSign Inc *	4,450	975
Advanced Micro Devices Inc *	27,807	1,496	Visa Inc, CI A	57,370	11,201
Akamai Technologies Inc *	4,114	435	Vishay Intertechnology Inc	46,100	750
Amdocs Ltd	10,998	685	Western Union Co/The (A)	49,400	989
Amphenol Corp, CI A	28,677	2,769	Xerox Holdings Corp	46,300	735
Apple Inc	56,766	18,048			185,014
Applied Materials Inc	111,694	6,275	<b>Materials — 2.9%</b>		
Arrow Electronics Inc *	14,515	1,003	Air Products and Chemicals Inc	3,157	763
Avalara Inc *	4,338	464	Ardagh Group SA, CI A	10,025	121
Booz Allen Hamilton Holding Corp, CI A	6,643	530	Ball Corp	10,497	748
Brooks Automation Inc	2,320	93	Celanese Corp, CI A	14,200	1,277
CACI International Inc, CI A *	1,265	317	Chemours Co/The (A)	46,300	607
Cadence Design Systems Inc *	16,622	1,517	Domtar Corp	24,000	490
Cisco Systems Inc	156,455	7,482	Dow Inc	48,000	1,853
Citrix Systems Inc	2,713	402	Eastman Chemical Co	33,800	2,301

**SCHEDULE OF INVESTMENTS**

May 31, 2020

**Large Cap Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Ecolab Inc	13,364	\$ 2,841	Avista Corp	17,401	\$ 682
Huntsman Corp	95,000	1,724	Duke Energy Corp	41,500	3,554
International Paper Co	23,200	790	Entergy Corp	5,589	569
Linde PLC	14,702	2,975	Eergy Inc	45,400	2,801
LyondellBasell Industries NV, CI A	28,700	1,830	Exelon Corp	85,000	3,256
O-I Glass Inc, CI I	65,000	498	IDACORP Inc	7,609	709
Reliance Steel & Aluminum Co	15,300	1,484	MDU Resources Group Inc	86,850	1,890
RPM International Inc	38,005	2,842	NextEra Energy Inc	29,370	7,506
Sherwin-Williams Co/The	3,446	2,046	Pinnacle West Capital Corp	14,511	1,130
Steel Dynamics Inc	48,300	1,283	Public Service Enterprise Group Inc	55,600	2,838
Westrock Co	40,000	1,122	UGI Corp	19,250	613
		<u>27,595</u>	Vistra Energy Corp	42,000	858
					<u>27,237</u>
<b>Real Estate — 2.9%</b>			Total Common Stock		
American Tower Corp, CI A †	20,154	5,203	(Cost \$764,988) (\$ Thousands)		<u>916,288</u>
Boston Properties Inc †	269	23			
Brixmor Property Group Inc †	56,000	625	<b>AFFILIATED PARTNERSHIP — 3.0%</b>		
CoreSite Realty Corp †	6,762	844	SEI Liquidity Fund, L.P.		
Crown Castle International Corp †	13,636	2,348	0.290%*** (B)	28,633,236	<u>28,649</u>
CyrusOne Inc †	792	59			
Duke Realty Corp †	63,703	2,196	Total Affiliated Partnership		
First Industrial Realty Trust Inc †	11,721	444	(Cost \$28,638) (\$ Thousands)		<u>28,649</u>
Gaming and Leisure Properties Inc †	41,300	1,426			
Healthpeak Properties Inc †	128,075	3,156	<b>CASH EQUIVALENT — 1.3%</b>		
Lexington Realty Trust, CI B †	66,500	646	SEI Daily Income Trust, Government Fund,		
QTS Realty Trust Inc, CI A †	27,680	1,899	CI F		
Rexford Industrial Realty Inc †	40,089	1,596	0.090%***	12,187,680	<u>12,188</u>
SBA Communications Corp, CI A †	1,191	374	Total Cash Equivalent		
Service Properties Trust †	37,100	250	(Cost \$12,188) (\$ Thousands)		<u>12,188</u>
Terreno Realty Corp †	9,528	488			
VEREIT Inc †	167,100	916	Total Investments in Securities — 101.7%		
Welltower Inc †	67,355	3,413	(Cost \$805,814) (\$ Thousands)		<u>\$ 957,125</u>
Xenia Hotels & Resorts Inc †	42,100	379			
		<u>26,285</u>			
<b>Utilities — 2.9%</b>					
Alliant Energy Corp	16,836	831			

A list of the open futures contracts held by the Fund at May 31, 2020, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount		Value		Unrealized Appreciation (Thousands)
			(Thousands)	(Thousands)	(Thousands)	(Thousands)	
S&P 500 Index E-MINI	100	Jun-2020	\$ 15,001	\$ 15,210	\$ 209		
S&P Mid Cap 400 Index E-MINI	6	Jun-2020	1,048	1,057	9		
			<u>\$ 16,049</u>	<u>\$ 16,267</u>	<u>\$ 218</u>		

Percentages are based on Net Assets of \$941,086 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of May 31, 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 May 31, 2020 (See Note 12). The total market value of securities on loan at May 31, 2020 was \$27,635 (\$ 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 May 31, 2020 was \$28,649 (\$ Thousands).

**SCHEDULE OF INVESTMENTS**

May 31, 2020

**Large Cap Fund** (Continued)

ADR — American Depositary Receipt  
 CI — Class  
 L.P. — Limited Partnership  
 Ltd. — Limited  
 PLC — Public Limited Company  
 S&P— Standard & Poor's

The following is a list of the level of inputs used as of May 31, 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	916,288	—	—	916,288
Affiliated Partnership	—	28,649	—	28,649
Cash Equivalent	12,188	—	—	12,188
<b>Total Investments in Securities</b>	<b>928,476</b>	<b>28,649</b>	<b>—</b>	<b>957,125</b>
	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Other Financial Instruments</b>				
Futures Contracts*				
Unrealized Appreciation	218	—	—	218
<b>Total Other Financial Instruments</b>	<b>218</b>	<b>—</b>	<b>—</b>	<b>218</b>

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

For the year ended May 31, 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 May 31, 2020 (\$ Thousands):

Security Description	Value 5/31/2019	Purchases at Cost	Proceeds from		Change in Unrealized Appreciation	Value 5/31/2020	Shares	Income	Capital Gains
			Sales	Realized Gain					
SEI Liquidity Fund, L.P.	\$ 26,526	\$ 176,700	\$ (174,588)	\$ 1	\$ 10	\$ 28,649	28,633,236	\$ 125	\$ —
SEI Daily Income Trust, Government Fund, CI F	94,077	380,836	(462,725)	—	—	12,188	12,187,680	387	—
<b>Totals</b>	<b>\$ 120,603</b>	<b>\$ 557,536</b>	<b>\$ (637,313)</b>	<b>\$ 1</b>	<b>\$ 10</b>	<b>\$ 40,837</b>		<b>\$ 512</b>	<b>\$ —</b>

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

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