

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 98.3%			COMMON STOCK (continued)		
Communication Services — 2.3%			Cooper-Standard Holdings Inc *	1,400	\$ 15
AMC Networks Inc, CI A *(A)	9,100	\$ 257	Dana Inc	35,100	444
Anterix Inc *	3,970	213	Darden Restaurants Inc	2,134	164
Bandwidth Inc, CI A *	3,012	334	Dave & Buster's Entertainment Inc (A)	9,600	127
Boingo Wireless Inc *	23,863	327	Delta Apparel Inc *	4,938	61
Boston Omaha Corp, CI A *	1,400	23	Denny's Corp *	4,710	51
Cable One Inc	190	359	Domino's Pizza Inc	900	347
Cars.com Inc *	15,600	96	DraftKings Inc, CI A *(A)	5,758	229
Cogent Communications Holdings	2,400	184	Dunkin' Brands Group Inc	1,877	120
Consolidated Communications Holdings Inc *	13,730	83	El Pollo Loco Holdings Inc *	20,100	279
DHI Group Inc *	37,500	100	Eldorado Resorts Inc *(A)	8,800	312
Entercom Communications Corp, CI A	80,910	135	Ethan Allen Interiors Inc	34,700	392
EverQuote Inc, CI A *	15,446	833	Etsy Inc *	1,994	161
Liberty TripAdvisor Holdings Inc, CI A *	27,714	66	Everi Holdings Inc *	28,722	178
Meet Group Inc/The *	41,500	256	Fiesta Restaurant Group Inc *	9,380	77
National CineMedia Inc	30,283	83	Genesco Inc *	16,110	298
Ooma Inc *	10,880	136	G-III Apparel Group Ltd *	14,700	152
QuinStreet Inc *	13,930	141	Golden Entertainment Inc *	7,690	94
Rosetta Stone Inc *	2,700	50	Green Brick Partners Inc *	16,580	177
Shenandoah Telecommunications Co	2,961	156	Group 1 Automotive Inc (A)	9,200	579
TechTarget Inc *	4,890	134	H&R Block Inc	11,100	189
TrueCar Inc *	22,480	61	Hanesbrands Inc (A)	36,700	362
Vonage Holdings Corp *	56,047	540	Haverty Furniture Cos Inc (A)	23,340	404
WideOpenWest Inc *	57,700	376	Helen of Troy Ltd *	1,600	291
Zynga Inc, CI A *	27,105	248	Hibbett Sports Inc *(A)	27,120	524
			Houghton Mifflin Harcourt Co *	20,139	31
		5,191	Hudson Ltd, CI A *	8,625	43
Consumer Discretionary — 9.3%			Jack in the Box Inc	4,634	311
1-800-Flowers.com Inc, CI A *	4,300	95	Johnson Outdoors Inc, CI A	990	77
Aaron's Inc	4,300	159	Lands' End Inc *	13,710	86
American Axle & Manufacturing Holdings Inc *	46,000	327	La-Z-Boy Inc, CI Z	11,100	285
American Outdoor Brands Corp *	17,870	211	Lithia Motors Inc, CI A	3,452	416
American Public Education Inc *	11,425	359	M/I Homes Inc *	10,000	335
America's Car-Mart Inc/TX *	3,980	317	MDC Holdings Inc	13,600	462
Asbury Automotive Group Inc *	1,600	116	Meritage Homes Corp *	6,200	431
AutoNation Inc *	1,300	51	Michaels Cos Inc/The *	13,980	54
Beazer Homes USA Inc *	8,000	79	Modine Manufacturing Co *	38,410	205
Big Lots Inc (A)	7,300	283	Murphy USA Inc *	500	58
BJ's Restaurants Inc	9,382	204	Noodles & Co, CI A *	14,310	84
Bloomin' Brands Inc	13,118	150	Nordstrom Inc	11,400	184
Bright Horizons Family Solutions Inc *	3,445	385	NVR Inc *	100	322
Brinker International Inc	15,092	397	Office Depot Inc	130,200	322
Caleres Inc	6,850	49	Ollie's Bargain Outlet Holdings Inc *	2,387	218
Callaway Golf Co	10,959	168	Papa John's International Inc	2,051	160
Camping World Holdings Inc, CI A (A)	8,099	171	Peloton Interactive Inc, CI A *	4,191	177
Carriage Services Inc, CI A	14,389	269	Penn National Gaming Inc *(A)	7,282	239
Cato Corp/The, CI A	20,710	201	Planet Fitness Inc, CI A *	4,275	276
Chegg Inc *	4,079	249	Pool Corp	1,500	403
Chico's FAS Inc	23,760	32	Potbelly Corp *	27,032	57
Chuy's Holdings Inc *	10,600	169	Regis Corp *	7,000	74
Cooper Tire & Rubber Co	9,600	247	Rent-A-Center Inc/TX, CI A	6,100	155
			Ruth's Hospitality Group Inc	5,800	47

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Sally Beauty Holdings Inc *(A)	39,300	\$ 512	SpartanNash Co	30,680	\$ 657
Service Corp International/US	700	28	Sprouts Farmers Market Inc *	23,028	579
Shoe Carnival Inc	7,200	187	Tootsie Roll Industries Inc	1,806	64
Signet Jewelers Ltd (A)	12,600	133	United Natural Foods Inc *	6,650	130
Sleep Number Corp *(A)	8,400	262	Universal Corp/VA	10,800	476
Sonic Automotive Inc, CI A	10,800	284	Village Super Market Inc, CI A (A)	14,380	344
Sportsman's Warehouse Holdings Inc *	26,304	294	WD-40 Co (A)	3,416	655
Stamps.com Inc *	790	157	Weis Markets Inc	1,000	56
Sturm Ruger & Co Inc	2,100	131			10,618
Tenneco Inc, CI A *	9,830	66			
Tilly's Inc, CI A	29,250	150	Energy — 1.7%		
TopBuild Corp *	9,865	1,131	Arch Resources Inc (A)	6,200	204
Tupperware Brands Corp (A)	9,000	29	Berry Corp	24,000	102
Universal Electronics Inc *	1,650	75	Bonanza Creek Energy Inc *	16,588	280
Vera Bradley Inc *	14,030	74	Callon Petroleum Co *(A)	40,600	27
Vista Outdoor Inc *	15,620	152	Clean Energy Fuels Corp *	30,760	64
Weyco Group Inc	4,200	78	Contura Energy Inc *	16,808	65
Williams-Sonoma Inc (A)	9,385	781	Delek US Holdings Inc (A)	19,200	378
Wingstop Inc	1,681	205	Denbury Resources Inc *(A)	103,900	22
Winmark Corp	703	101	DHT Holdings Inc	32,000	190
Zumiez Inc *	6,200	151	DMC Global Inc	3,190	91
		21,208	Dorian LPG Ltd *	7,600	62
			GasLog Ltd	14,290	49
Consumer Staples — 4.6%			Green Plains Inc	9,110	78
BJ's Wholesale Club Holdings Inc *	5,176	186	Laredo Petroleum *	12,600	11
Boston Beer Co Inc/The, CI A *	570	322	Liberty Oilfield Services Inc, CI A	18,410	95
Bunge Ltd	6,800	265	National Energy Services Reunited Corp *	12,730	72
Casey's General Stores Inc	1,600	256	NexTier Oilfield Solutions Inc *	38,845	113
Celsius Holdings Inc *(A)	20,495	190	Nordic American Tankers Ltd	10,320	47
Central Garden & Pet Co, CI A *	13,090	472	Oceaneering International Inc *	9,330	60
Chefs' Warehouse Inc/The *	3,530	52	Oil States International Inc *	23,250	99
Coca-Cola Consolidated Inc	400	97	PBF Energy Inc, CI A	19,200	204
Edgewell Personal Care Co *	3,400	104	PDC Energy Inc *	10,159	124
Flowers Foods Inc	12,800	302	Peabody Energy Corp	18,970	60
Fresh Del Monte Produce Inc	3,000	75	Select Energy Services Inc, CI A *	16,540	98
Freshpet Inc *	20,389	1,574	Solaris Oilfield Infrastructure Inc, CI A	9,710	67
Grocery Outlet Holding Corp *	4,600	169	Southwestern Energy Co *(A)	110,400	332
Hain Celestial Group Inc/The *	4,853	153	Talos Energy Inc *	13,520	164
Hostess Brands Inc, CI A *	8,700	105	Tidewater Inc *	7,500	36
Ingles Markets Inc, CI A	10,210	435	VAALCO Energy Inc *	68,300	68
Ingredion Inc	10,300	868	W&T Offshore Inc *(A)	110,710	289
J&J Snack Foods Corp	1,200	154	World Fuel Services Corp	16,800	428
John B Sanfilippo & Son Inc	2,100	183			3,979
Lamb Weston Holdings Inc	3,800	228	Financials — 16.8%		
Lancaster Colony Corp	1,300	200	1st Source Corp	1,500	52
Landec Corp *	7,410	79	AG Mortgage Investment Trust Inc ‡(A)	19,100	47
Lifevantage Corp *	24,519	375	Alleghany Corp	450	231
Natural Grocers by Vitamin Cottage Inc	23,550	339	Amalgamated Bank, CI A	11,876	133
Performance Food Group Co *	4,600	123	American Equity Investment Life Holding Co	21,000	456
Pilgrim's Pride Corp *	1,700	35	American Financial Group Inc/OH	3,000	181
Post Holdings Inc *	2,900	252	American National Insurance Co	4,600	346
Seaboard Corp	12	35	Ameris Bancorp	4,753	115
Seneca Foods Corp, CI A *	800	29			

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May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
AMERISAFE Inc	2,990	\$ 184	FactSet Research Systems Inc	300	\$ 92
Anworth Mortgage Asset Corp	75,030	110	Farmers National Banc Corp	12,810	151
Apollo Commercial Real Estate Finance Inc	18,100	149	FB Financial Corp	4,400	104
Apollo Investment Corp	21,366	216	Federal Agricultural Mortgage Corp, CI C	8,600	552
Arbor Realty Trust Inc †(A)	22,000	185	Federated Hermes Inc, CI B	21,200	469
Ares Commercial Real Estate Corp	20,770	155	Financial Institutions Inc	10,210	181
Arrow Financial Corp	1,100	32	First American Financial Corp	4,900	247
Ashford Inc *	166	1	First Bancorp/Southern Pines NC	2,800	71
Associated Banc-Corp	38,000	532	First Bancshares Inc/The	3,060	65
Assurant Inc	2,400	246	First Busey Corp	15,900	285
Assured Guaranty Ltd	11,200	290	First Business Financial Services Inc	9,400	156
Atlantic Capital Bancshares Inc *	8,585	98	First Citizens BancShares Inc/NC, CI A	400	154
Axis Capital Holdings Ltd	2,300	86	First Commonwealth Financial Corp	44,900	367
B Riley Financial Inc	3,933	76	First Community Bancshares Inc	10,560	226
Banco Latinoamericano de Comercio Exterior SA, CI E	5,220	62	First Defiance Financial Corp	4,754	79
Bancorp Inc/The *	18,160	160	First Financial Bankshares Inc (A)	14,845	455
Bank of Marin Bancorp	6,370	214	First Financial Corp/IN	4,160	146
BankUnited Inc	19,100	353	First Horizon National Corp (A)	58,600	548
Berkshire Hills Bancorp Inc	10,300	111	First of Long Island Corp/The	6,225	95
BlackRock Capital Investment Corp	44,000	119	Flagstar Bancorp Inc	11,300	331
Bridgewater Bancshares Inc *	8,803	92	Flushing Financial Corp	22,021	250
BrightSphere Investment Group Inc	36,000	301	FNB Corp/PA	59,300	439
Brookline Bancorp Inc	7,000	65	FS KKR Capital Corp (A)	87,800	326
Brown & Brown Inc	1,900	76	Fulton Financial Corp	25,500	286
Cadence Bancorp, CI A	10,295	83	Goosehead Insurance Inc, CI A *(A)	2,827	169
Camden National Corp	11,800	396	Granite Point Mortgage Trust Inc	8,120	40
Capital Bancorp Inc *	4,277	49	Great Southern Bancorp Inc	1,100	45
Capital City Bank Group Inc	1,600	33	Great Western Bancorp Inc	17,500	249
Capstead Mortgage Corp †	17,340	88	Greenhill & Co Inc	6,960	69
Carter Bank & Trust	12,674	89	Greenlight Capital Re Ltd, CI A *	9,630	70
Cathay General Bancorp	18,900	514	Hamilton Lane Inc, CI A	14,780	1,081
Central Pacific Financial Corp	10,100	163	Hancock Whitney Corp	16,700	361
Cherry Hill Mortgage Investment Corp	8,974	77	Hanmi Financial Corp	27,120	245
CIT Group Inc	14,700	267	Hanover Insurance Group Inc/The	2,300	231
CNB Financial Corp/PA	1,100	20	HarborOne Bancorp Inc *	37,270	297
CNO Financial Group Inc	57,500	825	HBT Financial Inc	13,070	166
Community Trust Bancorp Inc	8,600	282	HCI Group Inc	5,980	268
Crawford & Co, CI A	16,010	96	Heritage Commerce Corp	10,036	82
Curo Group Holdings Corp	9,980	67	Heritage Insurance Holdings Inc	24,860	312
Customers Bancorp Inc *	18,940	210	Hilltop Holdings Inc	17,000	318
Diamond Hill Investment Group Inc	300	32	Home Bancorp Inc	800	19
Dime Community Bancshares Inc	10,820	156	Home BancShares Inc/AR	11,637	168
Donegal Group Inc, CI A	7,748	110	HomeStreet Inc	2,600	62
Dynex Capital Inc	23,603	304	HomeTrust Bancshares Inc	8,990	139
Employers Holdings Inc	2,700	81	Hope Bancorp Inc	59,400	564
Enova International Inc *	7,360	104	Houlihan Lokey Inc, CI A	3,109	188
Erie Indemnity Co, CI A	900	162	IBERIABANK Corp	8,900	377
ESSA Bancorp Inc	4,036	58	Independent Bank Corp/MI	32,360	447
Everest Re Group Ltd	1,300	258	International Bancshares Corp	20,500	631
Exantas Capital Corp †	59,890	120	Invesco Mortgage Capital Inc (A)	26,500	73
EZCORP Inc, CI A *	33,680	174	Kinsale Capital Group Inc	10,060	1,502
			KKR Real Estate Finance Trust Inc	2,900	47

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Ladder Capital Corp, CI A †	9,600	\$ 76	Southern National Bancorp of Virginia Inc	2,400	\$ 24
Lakeland Bancorp Inc	20,700	230	Spirit of Texas Bancshares Inc *	1,600	19
Macatawa Bank Corp	17,975	133	Stewart Information Services Corp	2,200	68
Mercantile Bank Corp	15,140	347	Stifel Financial Corp	9,355	446
Merchants Bancorp/IN	1,500	26	Synovus Financial Corp	24,400	468
Mercury General Corp	2,300	93	TCF Financial Corp	12,400	359
Meridian Bancorp Inc	5,000	58	Towne Bank/Portsmouth VA	2,800	53
Midland States Bancorp Inc	2,300	34	TPG Specialty Lending Inc	29,800	548
MidWestOne Financial Group Inc	1,400	27	TriCo Bancshares	4,370	124
Morningstar Inc	1,400	215	TriState Capital Holdings Inc *	6,000	90
National General Holdings Corp	24,564	499	TrustCo Bank Corp NY	9,700	61
New Mountain Finance Corp	22,600	215	United Community Banks Inc/GA	21,540	421
New York Mortgage Trust Inc †	57,400	119	United Fire Group Inc	2,000	54
Nicolet Bankshares Inc *	1,830	102	Universal Insurance Holdings Inc (A)	11,400	204
NMI Holdings Inc, CI A *	8,867	136	Univest Financial Corp	22,860	376
Northwest Bancshares Inc	7,400	74	Walker & Dunlop Inc	10,400	421
OceanFirst Financial Corp	4,800	80	Washington Trust Bancorp Inc	1,300	42
OFG Bancorp	21,400	260	Waterstone Financial Inc	28,410	423
Old National Bancorp/IN	14,400	196	Westwood Holdings Group Inc	5,330	95
Old Republic International Corp	13,300	207	White Mountains Insurance Group Ltd	200	183
On Deck Capital Inc *	66,074	49	Wintrust Financial Corp	4,117	174
Oportun Financial Corp *	2,400	23	WisdomTree Investments Inc	19,210	57
Oppenheimer Holdings Inc, CI A	5,510	117	WSFS Financial Corp	1,800	50
Palomar Holdings Inc, CI A *	15,700	1,168			
Park National Corp	1,100	82			38,635
PCSB Financial Corp	12,060	161	Health Care — 19.7%		
Peapack-Gladstone Financial Corp	7,024	132	ACADIA Pharmaceuticals Inc *	4,924	245
PennantPark Investment Corp	55,400	182	Acceleron Pharma Inc *	2,953	292
PennyMac Mortgage Investment Trust †	16,000	176	Accuray Inc *	33,613	71
Peoples Bancorp Inc/OH	17,070	384	Addus HomeCare Corp *	4,995	494
People's United Financial Inc	16,087	184	Aduro Biotech Inc *	17,360	57
People's Utah Bancorp	1,300	32	Adverum Biotechnologies Inc *	7,125	147
PJT Partners Inc	3,270	179	Affimed NV *	69,530	229
Popular Inc	14,800	584	Agenus Inc *	90,873	339
Prospect Capital Corp	67,000	340	Akebia Therapeutics Inc *	10,565	123
Provident Bancorp Inc	8,263	70	Albireo Pharma Inc *	3,000	80
Provident Financial Services Inc	6,300	82	Allogene Therapeutics Inc *(A)	2,845	137
Pzena Investment Management Inc, CI A	16,390	67	Amedisys Inc *	830	159
QCR Holdings Inc	1,500	46	AMN Healthcare Services Inc *	3,038	135
RBB Bancorp	9,850	126	Amphastar Pharmaceuticals Inc *	3,800	71
Ready Capital Corp	12,354	73	AnaptysBio Inc *	4,180	80
Regional Management Corp *	11,372	180	AngioDynamics Inc *	17,000	174
Reinsurance Group of America Inc, CI A	2,200	200	ANI Pharmaceuticals Inc *	900	28
RenaissanceRe Holdings Ltd	1,800	302	Anika Therapeutics Inc *	10,480	351
Republic Bancorp Inc/KY, CI A	8,000	256	Antares Pharma Inc *	40,480	116
Richmond Mutual BanCorp Inc	6,291	70	Arcus Biosciences Inc *	5,895	185
Safeguard Scientifics Inc	31,040	196	Assembly Biosciences Inc *	3,300	64
Safety Insurance Group Inc	1,200	91	Athersys Inc *(A)	—	—
Sandy Spring Bancorp Inc	2,800	68	Atreca Inc, CI A *	4,361	81
Selective Insurance Group Inc	2,200	115	AtriCure Inc *	18,980	907
Sierra Bancorp	1,600	30	Atrion Corp	200	128
Simmons First National Corp, CI A	23,100	396	Avid Bioservices Inc *	49,170	287
			Axsome Therapeutics Inc *(A)	1,780	137

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May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Beyondspring Inc *	1,700	\$ 29	Haemonetics Corp *	8,240	\$ 904
BioCryst Pharmaceuticals Inc *	47,362	213	Halozyme Therapeutics Inc *	8,699	211
BioDelivery Sciences International Inc *	91,340	437	Hanger Inc *	4,230	78
Biohaven Pharmaceutical Holding Co Ltd *	3,005	188	Harpoon Therapeutics Inc *	1,470	32
Bio-Rad Laboratories Inc, CI A *	700	344	HealthEquity Inc *	9,622	596
BioSpecifics Technologies Corp *	6,491	404	HealthStream Inc *	6,450	147
Bio-Techne Corp	1,000	265	Heska Corp *	2,450	215
Bruker Corp	1,000	43	Hill-Rom Holdings Inc	3,000	305
Cabaletta Bio Inc *	2,080	18	Homology Medicines Inc *	2,800	40
Calithera Biosciences Inc *	20,180	117	Horizon Therapeutics Plc *	3,594	182
Cardiovascular Systems Inc *	12,149	470	iCAD Inc *	13,125	154
Castle Biosciences Inc *	5,237	201	Immunomedics Inc *(A)	31,854	1,070
Catalent Inc *	4,000	311	Innoviva Inc *	43,200	604
Catalyst Pharmaceuticals Inc *	74,150	320	Inovalon Holdings Inc, CI A *	6,400	120
Catasys Inc *(A)	—	—	Inspire Medical Systems Inc *	1,745	142
Cellular Biomedicine Group Inc *	1,700	23	Insulet Corp *(A)	2,804	529
Cerecor Inc *	25,570	83	Integer Holdings Corp *	2,000	158
Charles River Laboratories International Inc *	1,348	242	Integra LifeSciences Holdings Corp *	3,400	177
Chembio Diagnostics Inc *	12,501	120	Intersect ENT Inc *	4,820	54
Chemed Corp	700	335	Invacare Corp	13,670	84
ChemoCentryx Inc *	3,362	210	Iovance Biotherapeutics Inc *	7,425	238
Chiasma Inc *	22,735	142	iRhythm Technologies Inc *	1,922	239
Community Health Systems Inc *	14,760	46	Jazz Pharmaceuticals PLC *	2,400	286
Computer Programs and Systems Inc	6,800	150	Joint Corp/The *	7,600	115
CONMED Corp	2,100	154	Jounce Therapeutics Inc *	20,060	108
Corcept Therapeutics Inc *(A)	22,700	344	Kala Pharmaceuticals Inc *	14,257	176
CorVel Corp *	900	61	Karuna Therapeutics Inc *(A)	1,354	127
Cross Country Healthcare Inc *	15,700	95	Karyopharm Therapeutics Inc *	6,548	121
CryoLife Inc *	3,500	80	Kindred Biosciences Inc *	14,101	60
CryoPort Inc *(A)	32,530	799	Kiniksa Pharmaceuticals Ltd, CI A *	4,030	84
Cue Biopharma Inc *	6,400	177	Kura Oncology Inc *	22,250	380
Cutera Inc *	12,420	165	Lannett Co Inc *(A)	15,700	120
Cytokinetics Inc *	6,749	140	Lantheus Holdings Inc *	26,780	368
CytomX Therapeutics Inc *	13,710	121	LeMaitre Vascular Inc	7,240	195
CytoSorbents Corp *(A)	14,203	145	LHC Group Inc *	2,960	481
Eagle Pharmaceuticals Inc/DE *	2,530	130	Ligand Pharmaceuticals Inc *(A)	2,984	303
Eidos Therapeutics Inc *	1,200	59	Livongo Health Inc *(A)	4,711	282
Eiger BioPharmaceuticals Inc *	11,012	133	Luminex Corp	8,033	250
Emergent BioSolutions Inc *	2,543	212	Marinus Pharmaceuticals Inc *	37,625	96
Encompass Health Corp	4,900	359	Masimo Corp *	7,005	1,683
Ensign Group Inc/The	9,935	434	MEDNAX Inc *(A)	27,000	420
Enzo Biochem Inc *	26,220	75	MeiraGTx Holdings plc *	11,570	172
Evolut Health Inc, CI A *	15,050	134	Meridian Bioscience Inc *	26,350	407
Exelixis Inc *	5,970	148	Mersana Therapeutics Inc *	7,700	174
Fate Therapeutics Inc *	5,124	166	Mesa Laboratories Inc	300	79
Flexion Therapeutics Inc *	23,660	270	Momenta Pharmaceuticals Inc *	6,227	196
Fulcrum Therapeutics Inc *	3,701	74	Mustang Bio Inc *	21,461	80
G1 Therapeutics Inc *	25,590	434	MyoKardia Inc *	1,660	170
GenMark Diagnostics Inc *	13,977	133	Natera Inc *	4,132	181
Globus Medical Inc, CI A *	3,800	208	National HealthCare Corp	1,400	94
Gritstone Oncology Inc *	3,500	23	National Research Corp, CI A	1,100	62
			Natus Medical Inc *	4,300	92

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Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Neogen Corp *	1,200	\$ 85	Syros Pharmaceuticals Inc *	15,540	\$ 152
NeoGenomics Inc *	14,621	390	Tandem Diabetes Care Inc *	3,346	278
Neurocrine Biosciences Inc *	100	12	Teladoc Health Inc *(A)	4,417	769
Nevro Corp *	877	110	Tenet Healthcare Corp *	10,000	218
NextGen Healthcare Inc *	5,200	54	TG Therapeutics Inc *	8,310	155
Novavax Inc *(A)	3,703	170	Translate Bio Inc *	4,100	85
NuVasive Inc *	3,300	200	Twist Bioscience Corp *	2,300	87
Omniceil Inc *	1,300	87	United Therapeutics Corp *	4,800	566
OraSure Technologies Inc *	14,822	216	UNITY Biotechnology Inc *	4,100	34
Orthofix Medical Inc *	2,200	75	Utah Medical Products Inc	400	40
OrthoPediatrics Corp *(A)	2,381	110	Vapotherm Inc *	34,052	907
Owens & Minor Inc	47,940	380	Varex Imaging Corp *	3,500	66
Pacific Biosciences of California Inc *	11,850	42	Veracyte Inc *	9,923	247
Patterson Cos Inc (A)	13,500	266	Vericel Corp *(A)	31,602	454
Perrigo Co PLC	1,500	82	Verrica Pharmaceuticals Inc *	8,256	95
Personalis Inc *	11,680	138	Voyager Therapeutics Inc *	16,740	203
Pfenex Inc *	51,210	374	WaVe Life Sciences Ltd *	2,800	29
Phibro Animal Health Corp, CI A	2,300	60	West Pharmaceutical Services Inc	2,000	432
Pieris Pharmaceuticals Inc *	27,487	99	Y-mAbs Therapeutics Inc *	2,200	84
PRA Health Sciences Inc *	1,430	148			
Precision BioSciences Inc *	8,492	60			45,131
Prestige Consumer Healthcare Inc *	16,779	708	Industrials — 15.0%		
Prevail Therapeutics Inc *	4,350	73	ACCO Brands Corp	49,600	307
Principia Biopharma Inc *	2,460	157	Advanced Disposal Services Inc, CI A *	3,900	122
Progyny Inc *	18,700	467	Air Lease Corp, CI A	10,400	313
Protagonist Therapeutics Inc *	10,249	169	Air Transport Services Group Inc *	9,265	200
Prothena Corp PLC *	8,480	91	Alamo Group Inc	540	56
Providence Service Corp/The *	1,100	89	Alaska Air Group Inc	3,400	116
Puma Biotechnology Inc *	9,730	99	American Superconductor Corp *	20,037	145
Quidel Corp *	7,831	1,370	American Woodmark Corp *	4,300	270
R1 RCM Inc *	38,217	405	Apogee Enterprises Inc	6,500	134
Recro Pharma Inc *	20,740	94	Applied Industrial Technologies Inc	1,500	87
Repligen Corp *	13,093	1,715	ArcBest Corp	9,000	202
Retrophin Inc *	4,200	66	Arcosa Inc	1,600	61
Revanche Therapeutics Inc *	4,500	94	ASGN Inc *	4,185	258
Rhythm Pharmaceuticals Inc *	3,200	62	Atkore International Group Inc *	20,100	539
Rigel Pharmaceuticals Inc *	161,680	316	Atlas Air Worldwide Holdings Inc *	7,700	301
Scholar Rock Holding Corp *	11,350	209	Avis Budget Group Inc *(A)	10,900	235
SeaSpine Holdings Corp *	17,729	189	Barrett Business Services Inc	800	41
Seattle Genetics Inc *	900	141	Blue Bird Corp *	6,917	99
Select Medical Holdings Corp *	20,000	323	BMC Stock Holdings Inc *	10,190	267
Sientra Inc *	19,940	77	Briggs & Stratton Corp (A)	21,100	35
SIGA Technologies Inc *	33,733	202	BrightView Holdings Inc *	13,477	184
Simulations Plus Inc	2,700	137	Brink's Co/The	6,009	241
Spectrum Pharmaceuticals Inc *	19,990	59	Builders FirstSource Inc *	21,300	443
Spero Therapeutics Inc *	8,080	96	CAI International Inc *	7,215	136
STERIS PLC	2,500	415	Casella Waste Systems Inc, CI A *	3,999	204
Surgery Partners Inc *	7,370	99	CBIZ Inc *	6,400	145
Surmodics Inc *	2,810	104	CECO Environmental Corp *	14,178	75
Sutro Biopharma Inc *	5,000	50	Clean Harbors Inc *	3,200	190
Syndax Pharmaceuticals Inc *	11,680	189	Covenant Transportation Group Inc, CI A *	5,320	67
Synlogic Inc *	25,920	65	CRA International Inc	17,652	713
			Crane Co	3,900	217

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
CSW Industrials Inc	2,800	\$ 200	National Presto Industries Inc	500	\$ 45
Curtiss-Wright Corp	2,100	211	Northwest Pipe Co *	10,930	274
Deluxe Corp	7,700	180	Park Aerospace Corp	21,290	258
Ducommun Inc *	8,545	275	Park-Ohio Holdings Corp	7,900	115
DXP Enterprises Inc/TX *	9,490	167	Patrick Industries Inc	7,000	363
Dycom Industries Inc *	2,810	118	PICO Holdings Inc *	1,000	8
Echo Global Logistics Inc *	6,380	132	Pitney Bowes Inc	24,650	58
EMCOR Group Inc	3,500	222	Plug Power Inc *(A)	29,746	125
Energy Recovery Inc *	32,921	253	Powell Industries Inc	12,220	325
Ennis Inc	31,680	564	Primoris Services Corp	4,500	75
Enphase Energy Inc *	3,487	203	Proto Labs Inc *	1,549	196
Exponent Inc	21,715	1,612	Quad/Graphics Inc, CI A	35,449	101
Federal Signal Corp	18,120	528	Quanex Building Products Corp	28,896	358
Forrester Research Inc *	1,800	57	RBC Bearings Inc *	5,155	725
Fortress Transportation and Infrastructure Investors LLC (B)	28,240	318	Resources Connection Inc	31,100	342
Franklin Covey Co *	8,580	183	Rush Enterprises Inc, CI A	3,400	142
FTI Consulting Inc *	2,300	277	Saia Inc *	3,046	330
Generac Holdings Inc *	15,598	1,736	Scorpio Bulkers Inc	2,576	45
Gibraltar Industries Inc *	2,080	92	SkyWest Inc	8,900	285
GMS Inc *	10,500	215	SP Plus Corp *	3,860	79
Gorman-Rupp Co/The	3,340	102	Spartan Motors Inc	14,643	250
Great Lakes Dredge & Dock Corp *	30,500	283	Standex International Corp	1,200	63
H&E Equipment Services Inc	2,780	48	Steelcase Inc, CI A	15,500	179
Hawaiian Holdings Inc (A)	22,200	320	Sterling Construction Co Inc *	7,340	66
Heartland Express Inc	4,300	94	Systemax Inc	1,700	36
Heidrick & Struggles International Inc	13,430	298	Teledyne Technologies Inc *	1,100	412
Heritage-Crystal Clean Inc *	5,770	98	Terex Corp	13,200	208
Herman Miller Inc	13,400	308	Tetra Tech Inc	3,700	292
Hubbell Inc, CI B	1,200	147	Textainer Group Holdings Ltd *	12,060	99
Huntington Ingalls Industries Inc	1,400	280	Trex Co Inc *(A)	15,542	1,867
Huron Consulting Group Inc *	2,200	102	TriMas Corp *	4,400	104
Hyster-Yale Materials Handling Inc	1,750	64	Triton International Ltd/Bermuda	17,600	537
ICF International Inc	7,227	474	TrueBlue Inc *	2,800	43
IES Holdings Inc *	1,200	28	Tutor Perini Corp *	8,163	86
Interface Inc, CI A	27,300	232	UniFirst Corp/MA	900	162
JetBlue Airways Corp *(A)	30,300	305	Universal Logistics Holdings Inc	23,750	353
John Bean Technologies Corp	4,955	407	Upwork Inc *	10,793	134
Kadant Inc	600	58	US Ecology Inc	1,900	64
Kelly Services Inc, CI A	23,000	345	Vectrus Inc *	4,000	220
Kforce Inc	10,800	326	Veritiv Corp *	6,390	80
Kimball International Inc, CI B	13,340	149	Wabash National Corp (A)	43,230	413
Knoll Inc	18,300	193	Watts Water Technologies Inc, CI A	1,732	144
Landstar System Inc	2,100	244	Werner Enterprises Inc	4,136	191
Macquarie Infrastructure Corp	6,100	173	WESCO International Inc *	13,100	436
MasTec Inc *(A)	9,570	375	Willdan Group Inc *	2,990	73
Mercury Systems Inc *	16,880	1,508	WillScot Corp, CI A *	24,545	327
Meritor Inc *	24,400	497	Woodward	2,700	185
Miller Industries Inc/TN	6,027	179			
MRC Global Inc *	25,970	154			34,366
MSA Safety Inc	8,828	1,050	Information Technology — 16.9%		
MYR Group Inc *	10,620	306	2U Inc *	4,631	169
			A10 Networks Inc *	31,450	214
			ACM Research Inc, CI A *	2,910	174

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Agilysys Inc *	20,500	\$ 394	Genpact Ltd	9,300	\$ 334
Amdocs Ltd	5,200	324	GSI Technology Inc *	12,001	90
American Software Inc/GA, CI A	26,400	514	Hackett Group Inc/The	26,900	371
Amkor Technology Inc *	36,100	382	Harmonic Inc *	16,560	89
Aspen Technology Inc *	2,200	232	I3 Verticals Inc, CI A *	1,700	49
Avalara Inc *	15,100	1,617	II-VI Inc *(A)	11,569	550
Avid Technology Inc *	20,590	145	Impinj Inc *	16,740	433
Bel Fuse Inc, CI B	10,088	95	Inphi Corp *	1,847	232
Benchmark Electronics Inc	17,900	379	Inseego Corp *(A)	13,137	140
Bill.com Holdings Inc *(A)	1,987	138	Insight Enterprises Inc *	8,600	441
Blackline Inc *	2,707	201	Intelligent Systems Corp *	900	29
Box Inc, CI A *	15,836	316	International Money Express Inc *	17,860	197
Brightcove Inc *	32,912	264	J2 Global Inc	3,600	282
Calix Inc *	12,032	170	KEMET Corp	24,900	673
Casa Systems Inc *	22,796	99	Kulicke & Soffa Industries Inc	5,000	112
Cass Information Systems Inc	1,900	77	Lattice Semiconductor Corp *	8,016	199
CDK Global Inc	2,500	98	Leidos Holdings Inc	3,500	369
Cerence Inc *	5,085	152	Limelight Networks Inc *	93,489	462
ChannelAdvisor Corp *	3,300	46	LivePerson Inc *(A)	18,055	676
Ciena Corp *	15,698	867	ManTech International Corp/VA, CI A	2,400	187
Cloudflare Inc, CI A *	6,968	203	MAXIMUS Inc	7,501	540
comScore Inc *	17,460	66	Methode Electronics Inc	21,900	687
Comtech Telecommunications Corp	18,430	328	MicroStrategy Inc, CI A *	900	112
Conduent Inc *	41,080	98	Mitek Systems Inc *	24,864	232
Cornerstone OnDemand Inc *	3,785	146	MobileIron Inc *	17,128	77
CSG Systems International Inc	15,200	720	Model N Inc *	3,700	119
Diebold Nixdorf Inc *	18,340	88	Monolithic Power Systems Inc	9,188	1,927
Digi International Inc *	7,936	88	Napco Security Technologies Inc *	8,031	182
Digital Turbine Inc *	52,850	339	National Instruments Corp	4,000	155
Diodes Inc *	12,700	618	NeoPhotonics Corp *	41,070	356
DocuSign Inc, CI A *	1,000	140	NIC Inc	8,900	214
Dolby Laboratories Inc, CI A	500	30	nLight Inc *	4,410	95
DSP Group Inc *	20,100	362	Nova Measuring Instruments Ltd *	13,110	625
Dynatrace Inc *	6,245	240	Novanta Inc *	7,580	779
Ebix Inc	6,628	149	Nuance Communications Inc *	11,353	260
EchoStar Corp, CI A *	4,500	140	NVE Corp	500	30
eGain Corp *	14,760	154	OSI Systems Inc *	1,100	83
Endurance International Group Holdings Inc *	21,920	79	PC Connection Inc	2,200	95
Entegris Inc	2,285	137	PDF Solutions Inc *	9,800	167
EPAM Systems Inc *	600	138	Pegasystems Inc	1,290	123
Euronet Worldwide Inc *	2,495	236	Perficient Inc *	14,390	490
Everbridge Inc *	9,370	1,370	Photronics Inc *	6,900	83
EVERTEC Inc	5,400	157	Power Integrations Inc	3,158	342
Evo Payments Inc, CI A *	3,700	82	Progress Software Corp	4,100	166
ExlService Holdings Inc *	3,940	241	Proofpoint Inc *	1,838	214
Fair Isaac Corp *	1,000	403	QAD Inc, CI A	3,410	156
Fastly Inc, CI A *	5,235	226	Qualys Inc *	1,825	210
FireEye Inc *	21,900	273	Rambus Inc *	9,500	148
Five9 Inc *	5,206	542	Ribbon Communications Inc *	16,690	73
FLIR Systems Inc	2,900	134	RingCentral Inc, CI A *	4,870	1,336
FormFactor Inc *	4,705	118	Sanmina Corp *	14,000	373
			ScanSource Inc *	9,300	229

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Science Applications International Corp	2,500	\$ 220	Schnitzer Steel Industries Inc, CI A	26,320	\$ 413
Silicon Laboratories Inc *	9,360	877	Schweitzer-Mauduit International Inc	8,200	249
SMART Global Holdings Inc *	7,700	206	Scotts Miracle-Gro Co/The, CI A	1,249	178
Smartsheet Inc, CI A *	2,960	171	Silgan Holdings Inc	18,660	624
SPS Commerce Inc *	5,472	373	SunCoke Energy Inc	21,620	74
Switch Inc, CI A (A)	33,804	646	Tredegart Corp	28,680	439
Sykes Enterprises Inc *	16,400	447	Trinseo SA	11,200	230
Telenav Inc *	42,380	210	UFP Technologies Inc *	800	36
TTEC Holdings Inc	1,600	68	Verso Corp	20,540	295
TTM Technologies Inc *	18,900	219			
Tucows Inc, CI A *	1,000	60			7,730
Tyler Technologies Inc *	1,100	413	Real Estate — 5.5%		
Upland Software Inc *	1,200	41	Alexander's Inc ‡	200	52
Veeco Instruments Inc *	10,306	121	American Assets Trust Inc ‡	3,700	97
Verint Systems Inc *	1,800	83	Americold Realty Trust ‡	13,205	472
Viavi Solutions Inc *	94,655	1,097	Armada Hoffler Properties Inc ‡	6,700	58
Vishay Intertechnology Inc	23,300	379	Ashford Hospitality Trust Inc ‡	51,500	36
Vishay Precision Group Inc *	6,500	154	Braemar Hotels & Resorts Inc ‡	28,000	95
WNS Holdings Ltd ADR *	9,080	439	Camden Property Trust ‡	3,200	293
Xperi Corp	17,200	237	CatchMark Timber Trust Inc, CI A ‡	12,910	101
Zix Corp *	37,990	255	CBL & Associates Properties Inc ‡(A)	25,200	8
Zscaler Inc *(A)	1,630	160	Cedar Realty Trust Inc ‡(A)	133,100	99
		38,581	Chatham Lodging Trust ‡	19,300	130
			City Office REIT Inc ‡	6,300	58
			Community Healthcare Trust Inc ‡	700	26
Materials — 3.4%			CoreCivic Inc ‡	22,000	265
AdvanSix Inc *	13,000	154	CorEnergy Infrastructure Trust Inc ‡	14,670	147
Alamos Gold Inc, CI A	19,472	158	CorePoint Lodging Inc ‡	10,180	40
American Vanguard Corp	5,780	77	CTO Realty Growth Inc	1,273	53
Balchem Corp	2,300	232	DiamondRock Hospitality Co ‡	31,700	190
Boise Cascade Co	800	27	Douglas Emmett Inc ‡	7,300	214
Cabot Corp	9,000	321	EastGroup Properties Inc ‡	2,100	244
Century Aluminum Co *	32,130	192	Equity Commonwealth ‡	8,400	283
Clearwater Paper Corp *	2,770	80	Equity LifeStyle Properties Inc ‡	6,000	374
Cleveland-Cliffs Inc (A)	53,900	281	Franklin Street Properties Corp ‡	45,400	242
Commercial Metals Co	13,900	239	Getty Realty Corp ‡	4,300	114
Domtar Corp	7,600	155	Gladstone Commercial Corp ‡	14,630	262
Flotek Industries Inc *	49,070	48	Gladstone Land Corp ‡	9,326	135
Forterra Inc *	30,850	272	Global Medical REIT Inc ‡	14,840	159
Greif Inc, CI A	21,600	734	Global Net Lease Inc ‡	18,300	257
Hawkins Inc	1,400	60	Healthcare Realty Trust Inc ‡	2,000	61
Koppers Holdings Inc *	14,490	240	Hersha Hospitality Trust, CI A ‡	11,300	57
Kronos Worldwide Inc (A)	12,500	122	Highwoods Properties Inc ‡	2,200	84
Materion Corp	2,100	110	Independence Realty Trust Inc ‡	9,700	96
Myers Industries Inc	24,327	331	Industrial Logistics Properties Trust ‡	22,400	420
Neenah Inc	1,110	56	Investors Real Estate Trust ‡	1,440	102
NewMarket Corp	500	218	Kite Realty Group Trust ‡	34,700	337
Novagold Resources Inc *	34,815	333	Life Storage Inc ‡	2,300	224
O-I Glass Inc, CI I	19,700	151	LTC Properties Inc ‡	3,500	129
PH Glatfelter Co	3,270	50	Medical Properties Trust Inc ‡	16,054	290
Rayonier Advanced Materials Inc	1,100	2	Monmouth Real Estate Investment Corp,		
Resolute Forest Products Inc *	48,200	90	CI A ‡	9,300	121
Royal Gold Inc	3,000	400	National Storage Affiliates Trust ‡	5,200	156
Ryerson Holding Corp *	11,752	59			

SCHEDULE OF INVESTMENTS

May 31, 2020

Small Cap Fund (Continued)

- (B) Security is a Master Limited Partnership. At May 31, 2020, such securities amounted to \$318 (\$ Thousands), or 0.1% of the net assets (See Note 2).
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) 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 \$19,356 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

CVR — Contingent Value Rights

LLC — Limited Liability Company

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

REIT — Real Estate investment Trust

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):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$) ^a	Total (\$)
Common Stock	225,032	—	—	225,032
Rights	—	—	—	—
Affiliated Partnership	—	19,356	—	19,356
Cash Equivalent	2,845	—	—	2,845
Total Investments in Securities	<u>227,877</u>	<u>19,356</u>	<u>—</u>	<u>247,233</u>

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

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.	\$ 20,292	\$ 96,977	\$ (97,922)	\$ 1	\$ 8	\$ 19,356	19,346,823	\$ 89	\$ —
SEI Daily Income Trust, Government Fund, CI F	11,271	106,847	(115,273)	—	—	2,845	2,844,686	111	—
Totals	<u>\$ 31,563</u>	<u>\$ 203,824</u>	<u>\$ (213,195)</u>	<u>\$ 1</u>	<u>\$ 8</u>	<u>\$ 22,201</u>		<u>\$ 200</u>	<u>\$ —</u>

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

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