

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 95.8%			COMMON STOCK (continued)		
Communication Services — 2.9%			Malibu Boats Inc, CI A *		
AMC Networks Inc, CI A *(A)	33,600	\$ 950	MDC Holdings Inc	22,900	\$ 1,079
Bandwidth Inc, CI A *(A)	6,408	710	Monro Inc (A)	30,600	1,040
Cable One Inc	1,830	3,453	Murphy USA Inc *	48,852	2,692
Cargurus Inc, CI A *	21,008	546	Office Depot Inc *	5,810	675
Cars.com Inc *(A)	51,100	315	Office Depot Inc *	437,200	1,080
CenturyLink Inc (A)	68,600	674	Perdoceo Education Corp *	51,621	840
Cinemark Holdings Inc *	64,742	973	PetMed Express Inc (A)	18,000	650
Cogent Communications Holdings Inc	44,052	3,371	Pinterest Inc, CI A *	132,256	2,684
Entercom Communications Corp, CI A *(A)	173,700	290	Planet Fitness Inc, CI A *	14,500	937
EverQuote Inc, CI A *(A)	52,844	2,849	Polaris Inc	10,700	935
IAC/interactivecorp *	6,421	1,736	Pool Corp	14,058	3,782
Nexstar Media Group Inc, CI A	88,087	7,339	PulteGroup Inc	40,500	1,376
TEGNA Inc	72,400	849	PVH Corp *(A)	21,600	982
ViacomCBS Inc, CI B (A)	56,500	1,172	Sally Beauty Holdings Inc *(A)	209,144	2,727
			Scientific Games Corp, CI A *(A)	56,600	890
		25,227	Shutterstock Inc (A)	23,316	884
Consumer Discretionary — 9.9%			Skechers USA Inc, CI A *	89,780	2,812
Aaron's Inc	79,774	2,944	Sonic Automotive Inc, CI A	38,500	1,012
Adient PLC *	38,300	652	Sportsman's Warehouse Holdings Inc *	94,286	1,053
American Axle & Manufacturing Holdings Inc *	90,600	644	Strategic Education Inc	4,157	705
American Eagle Outfitters Inc (A)	63,000	577	Taylor Morrison Home Corp, CI A *	38,159	738
Big Lots Inc (A)	32,600	1,263	Toll Brothers Inc	48,700	1,574
Bloomin' Brands Inc *	41,998	479	TopBuild Corp *	33,455	3,837
BorgWarner Inc (A)	34,400	1,106	Tractor Supply Co	29,635	3,616
Bright Horizons Family Solutions Inc *	3,540	396	TRI Pointe Group Inc *	49,000	702
Brinker International Inc *(A)	15,900	419	Wendy's Co/The	34,076	724
Brunswick Corp/DE	27,691	1,523	Whirlpool Corp (A)	14,500	1,766
Capri Holdings Ltd *	31,200	469	Williams-Sonoma Inc (A)	11,200	932
Carter's Inc *	16,022	1,376	Wyndham Destinations Inc	40,500	1,288
Cooper Tire & Rubber Co	27,500	708	Zumiez Inc *(A)	24,830	605
Cooper-Standard Holdings Inc *	7,200	76			86,916
Core-Mark Holding Co Inc	131,644	3,683	Consumer Staples — 4.1%		
Deckers Outdoor Corp *	5,335	974	B&G Foods Inc, CI A (A)	30,416	706
Dick's Sporting Goods Inc *	38,000	1,370	Calavo Growers Inc (A)	48,975	2,866
Dillard's Inc, CI A (A)	20,600	618	Casey's General Stores Inc	20,257	3,236
Domino's Pizza Inc	9,581	3,697	Church & Dwight Co Inc	44,466	3,338
El Pollo Loco Holdings Inc *(A)	48,500	673	Freshpet Inc *	57,090	4,406
Ethan Allen Interiors Inc *(A)	42,200	477	Hostess Brands Inc, CI A *	328,572	3,968
Foot Locker Inc *	47,100	1,305	Ingles Markets Inc, CI A (A)	23,000	980
Fox Factory Holding Corp *(A)	18,741	1,351	Ingredion Inc	18,200	1,533
frontdoor Inc *	37,489	1,711	J&J Snack Foods Corp	23,944	3,080
Goodyear Tire & Rubber Co/The *	69,900	532	JM Smucker Co/The	15,400	1,755
Grand Canyon Education Inc *	9,990	975	Lamb Weston Holdings Inc	26,512	1,592
Group 1 Automotive Inc *(A)	22,327	1,405	Molson Coors Beverage Co, CI B *(A)	33,900	1,287
Hanesbrands Inc (A)	244,567	2,411	National Beverage Corp *(A)	15,505	883
Harley-Davidson Inc (A)	42,300	903	Performance Food Group Co *	18,780	500
Haverty Furniture Cos Inc (A)	52,200	903	PriceSmart Inc	11,035	600
Installed Building Products Inc *	14,509	933	SpartanNash Co	79,900	1,711
Kohl's Corp *(A)	36,700	706	Universal Corp/VA	23,000	1,013
Lear Corp *	9,400	997	WD-40 Co (A)	9,548	1,832
Lithia Motors Inc, CI A	33,529	4,043			

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Weis Markets Inc	12,900	\$ 719	First Financial Bankshares Inc (A)	50,340	\$ 1,542
		36,005	First Horizon National Corp (A)	156,900	1,467
Energy — 1.7%			First Merchants Corp	50,219	1,409
Arch Resources Inc *(A)	16,200	534	Flagstar Bancorp Inc	22,890	671
Cabot Oil & Gas Corp, CI A	170,317	3,379	Flushing Financial Corp	36,700	416
DHT Holdings Inc	90,400	537	FNB Corp/PA	102,600	760
Dorian LPG Ltd *	65,864	541	Focus Financial Partners Inc, CI A *(A)	31,145	867
HollyFrontier Corp	49,200	1,547	FS KKR Capital Corp (A)	129,900	482
Parsley Energy Inc, CI A	133,106	1,217	Fulton Financial Corp	52,100	584
PBF Energy Inc, CI A *	33,200	352	Globe Life Inc	33,551	2,584
Phillips 66 Partners LP (B)	52,530	2,347	Hamilton Lane Inc, CI A	50,050	3,662
Rattler Midstream LP (B)	132,575	1,115	Hancock Whitney Corp	29,700	642
Renewable Energy Group Inc *(A)	28,422	809	Hanmi Financial Corp	43,000	388
Southwestern Energy Co *(A)	270,000	813	Heartland Financial USA Inc	17,074	547
Viper Energy Partners LP (B)	86,563	908	Hilltop Holdings Inc	32,173	601
W&T Offshore Inc *(A)	185,500	484	Home BancShares Inc/AR	174,403	2,524
		14,583	Investors Bancorp Inc	65,149	566
Financials — 12.7%			KeyCorp	78,400	929
AG Mortgage Investment Trust Inc *(A)	61,500	151	Kinsale Capital Group Inc	27,420	4,094
Ally Financial Inc	58,900	1,027	Lazard Ltd, CI A (A)(B)	22,300	599
American Equity Investment Life Holding Co	56,636	1,229	Lincoln National Corp	33,400	1,267
American Financial Group Inc/OH	10,000	602	LPL Financial Holdings Inc	19,880	1,419
Ameriprise Financial Inc	9,800	1,373	MarketAxess Holdings Inc	7,441	3,784
Annaly Capital Management Inc ‡	114,200	704	Meta Financial Group Inc	7,300	132
Ares Capital Corp	35,800	528	MFA Financial Inc *(A)	165,000	279
Ashford Inc *	239	2	MGIC Investment Corp	111,400	915
Associated Banc-Corp	124,500	1,744	Morningstar Inc	6,923	1,061
Assured Guaranty Ltd	37,800	980	Mr Cooper Group Inc *	63,869	712
Banco Latinoamericano de Comercio Exterior SA, CI E	30,600	361	National General Holdings Corp	67,700	1,374
Bank OZK (A)	143,288	3,223	Navient Corp	92,300	687
BankUnited Inc	37,100	686	Oaktree Specialty Lending Corp	218,200	988
BGC Partners Inc, CI A	746,751	1,923	OFG Bancorp	42,300	514
BrightSphere Investment Group Inc	84,000	701	Pacific Premier Bancorp Inc	28,600	618
Chimera Investment Corp †(A)	61,200	509	PacWest Bancorp	183,236	3,172
CIT Group Inc	56,500	1,025	Palomar Holdings, CI A *	44,400	3,304
Citizens Financial Group Inc	47,600	1,147	PennyMac Financial Services Inc	21,972	738
CNA Financial Corp	24,700	747	Popular Inc	29,100	1,149
CNO Financial Group Inc	79,400	1,139	PRA Group Inc *	20,763	708
Cohen & Steers Inc (A)	68,404	4,347	Preferred Bank/Los Angeles CA	31,666	1,190
Columbia Banking System Inc	120,480	2,935	Prospect Capital Corp	159,000	806
Discover Financial Services	62,551	2,972	Prosperity Bancshares Inc	42,707	2,793
Donnelley Financial Solutions Inc *	5,407	44	Radian Group Inc	36,065	573
eHealth Inc *	4,385	572	Regions Financial Corp	142,400	1,611
Encore Capital Group Inc *(A)	23,168	736	Reinsurance Group of America Inc, CI A	8,100	735
Everest Re Group Ltd	4,800	952	Republic Bancorp Inc/KY, CI A	23,300	747
FactSet Research Systems Inc	12,833	3,946	ServisFirst Bancshares Inc (A)	22,600	788
Federated Hermes Inc, CI B	28,600	633	Starwood Property Trust Inc ‡	234,555	3,110
Fifth Third Bancorp	54,100	1,049	Stifel Financial Corp	31,720	1,513
First American Financial Corp	20,100	1,015	Synovus Financial Corp	32,000	614
First Defiance Financial Corp	30,600	508	TCF Financial Corp	20,800	602
			United Community Banks Inc/GA	73,080	1,429
			Universal Insurance Holdings Inc (A)	27,000	482

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Unum Group	68,500	\$ 1,038	Integra LifeSciences Holdings Corp *	9,661	\$ 503
Valley National Bancorp	79,762	637	Jazz Pharmaceuticals PLC *	18,400	2,196
Veritex Holdings Inc	30,400	533	Kodiak Sciences Inc *(A)	14,063	909
Voya Financial Inc	24,900	1,122	Lannett Co Inc *(A)	35,947	275
Walker & Dunlop Inc	11,213	454	Lantheus Holdings Inc *	79,057	1,085
Westamerica BanCorp (A)	12,465	735	Ligand Pharmaceuticals Inc *(A)	44,119	4,481
WisdomTree Investments Inc	275,362	823	Luminex Corp	88,580	2,760
Zions Bancorp NA (A)	54,400	1,790	Masimo Corp *	18,275	4,389
		111,790	MEDNAX Inc *(A)	120,446	1,870
			Merit Medical Systems Inc *(A)	53,638	2,413
Health Care — 15.6%			Molina Healthcare Inc *	8,000	1,487
ABIOMED Inc *	6,136	1,374	Neurocrine Biosciences Inc *	9,229	1,151
Addus HomeCare Corp *	22,301	2,207	Nevro Corp *(A)	4,935	620
Agios Pharmaceuticals Inc *	15,745	815	NuVasive Inc *	11,684	708
Amphastar Pharmaceuticals Inc *	34,500	643	Pacira BioSciences Inc *	17,622	774
Arvinas Inc *(A)	17,000	566	PRA Health Sciences Inc *	4,855	503
Athenex Inc *(A)	62,272	677	Precision BioSciences Inc *	26,912	189
AtriCure Inc *	40,590	1,941	Prestige Consumer Healthcare Inc *	15,591	658
Axogen Inc *	63,337	614	Progyny Inc *(A)	63,420	1,583
BioTelemetry Inc *	63,599	3,001	Quest Diagnostics Inc	30,527	3,611
Cantel Medical Corp *(A)	58,090	2,444	Quidel Corp *	35,910	6,284
Cerus Corp *(A)	119,000	740	REGENXBIO Inc *	15,900	599
Change Healthcare Inc *	183,262	2,287	Repligen Corp *	39,742	5,205
Chemed Corp	10,314	4,935	ResMed Inc	25,416	4,087
Clovis Oncology Inc *	100,000	692	Retrophin Inc *	40,900	642
Collegium Pharmaceutical Inc *(A)	35,600	785	Revance Therapeutics Inc *(A)	36,161	756
Cooper Cos Inc/The	4,276	1,355	Select Medical Holdings Corp *	30,998	500
CryoPort Inc *(A)	84,705	2,081	STERIS PLC	46,624	7,734
CytomX Therapeutics Inc *	75,900	672	Syneos Health Inc, CI A *	96,093	5,861
DaVita Inc *	15,100	1,223	Teladoc Health Inc *(A)	8,260	1,438
DBV Technologies SA ADR *	78,698	382	Tenet Healthcare Corp *	37,200	809
Deciphera Pharmaceuticals Inc *	15,928	933	Theravance Biopharma Inc *(A)	30,800	778
Dicerna Pharmaceuticals Inc *	41,300	891	United Therapeutics Corp *	8,800	1,038
Encompass Health Corp	47,015	3,444	Universal Health Services Inc, CI B *	13,300	1,402
Endologix Inc *(A)	108,804	80	US Physical Therapy Inc (A)	31,305	2,321
Ensign Group Inc/The	135,753	5,935	Vapotherm Inc *	79,525	2,118
Epizyme Inc *	35,600	625	Viking Therapeutics Inc *(A)	88,634	634
Esperion Therapeutics Inc *	16,900	716	Xencor Inc *	20,000	605
Exact Sciences Corp *(A)	9,822	844	Zynex Inc *(A)	38,561	748
Five Star Senior Living Inc *	10,272	38			137,351
G1 Therapeutics Inc *(A)	44,600	757			
Global Blood Therapeutics Inc *(A)	8,690	608	Industrials — 17.6%		
Haemonetics Corp *	21,575	2,366	AAON Inc (A)	11,500	623
Halozyme Therapeutics Inc *	38,125	925	ABM Industries Inc	63,461	1,950
Health Catalyst Inc *(A)	22,233	603	AeroVironment Inc *	9,813	695
HealthEquity Inc *	33,431	2,072	AGCO Corp	20,900	1,154
Heron Therapeutics Inc *(A)	61,573	1,122	Air Transport Services Group Inc *	65,213	1,405
Heska Corp *(A)	8,200	721	Allison Transmission Holdings Inc, CI A	26,500	1,000
Hologic Inc *	24,843	1,317	Apogee Enterprises Inc	31,100	642
Immunomedics Inc *(A)	118,658	3,986	Applied Industrial Technologies Inc	12,272	712
Innoviva Inc *(A)	147,800	2,065	ArcBest Corp	28,600	640
Insulet Corp *(A)	7,279	1,373	ASGN Inc *	12,300	758
Integer Holdings Corp *	9,756	772	Atlas Air Worldwide Holdings Inc *	20,470	800

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
BMC Stock Holdings Inc *	28,386	\$ 743	SkyWest Inc *	26,700	\$ 856
Builders FirstSource Inc *	34,270	713	Snap-on Inc (A)	32,030	4,154
BWX Technologies Inc	123,403	7,721	Spartan Motors Inc	50,704	866
CBIZ Inc *	25,858	586	SPX Corp *	16,800	672
CH Robinson Worldwide Inc (A)	12,164	987	Steelcase Inc, CI A	69,700	807
Chart Industries Inc *	20,612	809	Teledyne Technologies Inc *	8,437	3,156
Cimpress PLC *(A)	12,276	1,106	Tennant Co	20,407	1,305
Clean Harbors Inc *	31,075	1,846	Terex Corp *	34,900	549
Colfax Corp *(A)	151,396	4,248	Tetra Tech Inc	47,928	3,782
Deluxe Corp	35,400	826	Textron Inc	28,200	873
Ennis Inc	45,100	803	Timken Co/The	22,300	949
Enphase Energy Inc *(A)	15,996	931	Toro Co/The	38,331	2,724
Exponent Inc	97,116	7,210	Trex Co Inc *(A)	45,180	5,427
Federal Signal Corp	61,455	1,791	TriNet Group Inc *	87,355	4,694
Forward Air Corp	18,611	925	Trinity Industries Inc (A)	159,993	3,195
Foundation Building Materials Inc *	50,000	666	Triton International Ltd/Bermuda	42,600	1,299
FTI Consulting Inc *	4,856	585	Tutor Perini Corp *	67,700	711
Generac Holdings Inc *	46,770	5,204	United Rentals Inc *(A)	15,300	2,125
Heartland Express Inc	37,503	821	Vectrus Inc *	12,800	703
HEICO Corp (A)	25,755	2,595	Wabash National Corp (A)	57,200	546
Huntington Ingalls Industries Inc	21,374	4,272	Woodward Inc	8,457	580
IAA Inc *	84,983	3,484			
Interface Inc, CI A	58,235	494			155,209
JetBlue Airways Corp *(A)	108,000	1,088	Information Technology — 17.4%		
John Bean Technologies Corp	39,294	3,228	2U Inc *(A)	75,556	2,756
Kaman Corp	60,285	2,411	ACI Worldwide Inc *	268,205	7,397
KAR Auction Services Inc *	204,750	2,938	Alarm.com Holdings Inc *(A)	12,856	608
Kennametal Inc	24,414	677	Amdocs Ltd	17,500	1,090
Kirby Corp *	39,480	2,025	Amkor Technology Inc *	159,161	1,684
Landstar System Inc	20,603	2,395	Arrow Electronics Inc *	15,300	1,057
ManpowerGroup Inc	17,800	1,231	Avalara Inc *	51,200	5,481
MasTec Inc *(A)	28,998	1,135	Badger Meter Inc (A)	52,020	3,183
Matson Inc	23,728	678	Belden Inc (A)	39,544	1,346
Mercury Systems Inc *	67,772	6,055	Box Inc, CI A *	43,700	873
Meritor Inc *	72,100	1,469	Broadridge Financial Solutions Inc	28,269	3,423
Middleby Corp/The *(A)	26,218	1,785	Cabot Microelectronics Corp	25,311	3,667
MSA Safety Inc	21,458	2,552	CACI International Inc, CI A *	3,507	879
MSC Industrial Direct Co Inc, CI A	43,507	3,017	Calix Inc *	56,200	792
Navistar International Corp *	39,235	986	CDK Global Inc	25,600	1,006
Nordson Corp	24,396	4,595	ChannelAdvisor Corp *	37,143	518
Oshkosh Corp	21,800	1,566	Ciena Corp *	34,500	1,906
Owens Corning	24,100	1,265	Cirrus Logic Inc *	17,268	1,252
Patrick Industries Inc	16,441	853	Cloudera Inc *(A)	80,689	827
Pitney Bowes Inc (A)	103,400	245	Cognex Corp	58,002	3,291
Quad/Graphics Inc, CI A *	53,700	153	Digital Turbine Inc *	121,485	780
Quanta Services Inc	31,700	1,171	Diodes Inc *	22,400	1,090
RBC Bearings Inc *(A)	17,480	2,459	Dolby Laboratories Inc, CI A	17,335	1,053
Regal Beloit Corp	15,000	1,193	Ebix Inc (A)	31,800	713
Ritchie Bros Auctioneers Inc	65,584	2,838	ePlus Inc *	9,550	704
Ryder System Inc	74,829	2,564	Euronet Worldwide Inc *	14,437	1,368
Sensata Technologies Holding PLC *	60,041	2,140	Everbridge Inc *	27,535	4,027
SiteOne Landscape Supply Inc *(A)	7,324	779	FireEye Inc *	114,898	1,434
			FormFactor Inc *	27,600	695

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Gartner Inc *	9,456	\$ 1,151	Xerox Holdings Corp	43,900	\$ 697
Inseego Corp *(A)	61,100	649			152,956
Insight Enterprises Inc *(A)	26,900	1,379			
InterDigital Inc	11,600	638	Materials — 4.5%		
Itron Inc *	22,957	1,479	Ashland Global Holdings Inc	43,013	2,889
J2 Global Inc *	85,991	6,733	Axalta Coating Systems Ltd *	91,903	2,124
Jabil Inc	59,600	1,783	Cabot Corp	41,400	1,479
Jack Henry & Associates Inc	19,738	3,570	Chemours Co (A)	52,200	684
Littelfuse Inc	15,708	2,552	Clearwater Paper Corp *	26,500	768
LivePerson Inc *(A)	61,230	2,293	Cleveland-Cliffs Inc *(A)	86,900	454
LogMeIn Inc *	23,517	1,997	Commercial Metals Co	48,230	828
Lumentum Holdings Inc *	7,537	553	Domtar Corp *	36,200	738
ManTech International Corp/VA, CI A	38,229	2,972	Eastman Chemical Co	28,800	1,961
MAXIMUS Inc	43,388	3,125	FMC Corp	73,699	7,253
Model N Inc *	27,553	885	Forterra Inc *(A)	56,474	498
Monolithic Power Systems Inc	24,075	5,050	Graphic Packaging Holding Co	47,377	685
NCR Corp *	36,300	655	Huntsman Corp	90,700	1,646
NeoPhotonics Corp *	67,800	588	Kraton Corp *	46,400	708
New Relic Inc *	18,509	1,224	Minerals Technologies Inc	15,200	749
Nova Measuring Instruments Ltd *	44,460	2,121	O-I Glass Inc, CI I *	95,900	734
Novanta Inc *	25,710	2,641	Quaker Chemical Corp (A)	20,081	3,431
Nuance Communications Inc *	131,276	3,004	Reliance Steel & Aluminum Co	12,800	1,241
ON Semiconductor Corp *	210,655	3,474	Schweitzer-Mauduit International Inc	20,200	614
OSI Systems Inc *(A)	7,130	540	Silgan Holdings Inc	184,932	6,184
Pluralsight Inc, CI A *(A)	110,684	2,306	Steel Dynamics Inc	69,300	1,841
Power Integrations Inc	36,360	3,940	Trinseo SA	32,100	661
Proofpoint Inc *	8,518	990	Westrock Co	55,000	1,543
Qualys Inc *(A)	5,866	676			39,713
RingCentral Inc, CI A *	16,515	4,529	Real Estate — 6.7%		
Sanmina Corp *	32,000	851	Alexandria Real Estate Equities Inc ‡	24,532	3,771
Science Applications International Corp	7,700	678	Americold Realty Trust ‡	138,939	4,962
Seagate Technology PLC	31,500	1,671	Ashford Hospitality Trust Inc **	134,100	93
Silicon Laboratories Inc *	31,745	2,973	Braemar Hotels & Resorts Inc **	3,000	10
Silicon Motion Technology Corp ADR	93,847	4,230	Brandywine Realty Trust ‡	80,600	778
SolarWinds Corp *(A)	128,555	2,351	Brixmor Property Group Inc **	115,600	1,290
SS&C Technologies Holdings Inc	13,309	771	Chatham Lodging Trust **	53,400	360
Switch Inc, CI A (A)	21,655	414	City Office REIT Inc ‡	72,700	675
SYNNEX Corp *	9,965	1,063	Community Healthcare Trust Inc ‡	17,800	648
Tenable Holdings Inc *	23,900	747	CoreCivic Inc ‡	62,100	747
Teradyne Inc	16,000	1,072	DiamondRock Hospitality Co **	122,500	734
Trimble Inc *	29,407	1,150	Diversified Healthcare Trust ‡	151,600	543
TTEC Holdings Inc	16,178	685	EastGroup Properties Inc ‡	6,814	792
TTM Technologies Inc *	68,500	792	Franklin Street Properties Corp ‡	150,900	806
Ultra Clean Holdings Inc *	36,731	761	Gaming and Leisure Properties Inc ‡	156,003	5,388
Universal Display Corp	20,080	2,944	GEO Group Inc/The ‡	38,900	466
Verint Systems Inc *	66,085	3,064	Gladstone Commercial Corp ‡	42,300	758
Viavi Solutions Inc *	273,005	3,164	Global Medical REIT Inc ‡	60,566	649
Vishay Intertechnology Inc	33,690	548	Hannon Armstrong Sustainable Infrastructure Capital Inc ‡(A)	24,431	709
Western Union Co/The (A)	51,600	1,033	Healthcare Realty Trust Inc ‡	21,700	666
Wix.com Ltd *	2,831	629	Howard Hughes Corp/The *	44,356	2,247
WNS Holdings Ltd ADR *	30,785	1,488	Industrial Logistics Properties Trust ‡	35,900	673
Workiva Inc, CI A *	17,587	783			

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			AFFILIATED PARTNERSHIP — 16.0%		
Innovative Industrial Properties Inc, CI A †(A)	7,977	\$ 652	SEI Liquidity Fund, L.P.		
Invitation Homes Inc †	55,919	1,471	0.290% †††(C)	140,737,690	\$ 140,805
Kennedy-Wilson Holdings Inc	187,556	2,630			
Kite Realty Group Trust †(A)	70,700	686			
Lexington Realty Trust, CI B †	111,400	1,083	Total Affiliated Partnership		
Medical Properties Trust Inc †	343,023	6,202	(Cost \$140,752) (\$ Thousands)		140,805
National Storage Affiliates Trust †	23,666	710			
Newmark Group Inc, CI A	169,175	719			
NexPoint Residential Trust Inc †	76,710	2,453	CASH EQUIVALENT — 5.6%		
Office Properties Income Trust †	45,400	1,148	SEI Daily Income Trust, Government Fund,		
Omega Healthcare Investors Inc †	29,900	931	CI F		
Outfront Media Inc ††	85,200	1,196	0.090% †††	49,188,496	49,188
Paramount Group Inc †	94,700	730	Total Cash Equivalent		49,188
Piedmont Office Realty Trust Inc, CI A †	55,300	922	(Cost \$49,188) (\$ Thousands)		49,188
QTS Realty Trust Inc, CI A †	12,628	866			
Redfin Corp †(A)	29,277	878	Total Investments in Securities — 117.4%		
Retail Properties of America Inc, CI A ††	96,000	520	(Cost \$1,000,597) (\$ Thousands)		\$ 1,032,367
Retail Value Inc †	6,050	70			
Rexford Industrial Realty Inc †	100,846	4,014			
RPT Realty ††	65,300	377			
Sabra Health Care Inc †	60,000	808			
Service Properties Trust †	48,500	327			
SITE Centers Corp ††	56,700	321			
Tanger Factory Outlet Centers Inc ††(A)	58,900	362			
VEREIT Inc †	162,400	890			
Xenia Hotels & Resorts Inc ††	46,100	415			
		59,146			
Utilities — 2.7%					
AES Corp	48,100	601			
Algonquin Power & Utilities Corp (A)	295,168	4,132			
American States Water Co	44,356	3,638			
American Water Works Co Inc	31,052	3,944			
Chesapeake Utilities Corp	8,725	788			
Clearway Energy Inc, CI C	43,427	952			
National Fuel Gas Co (A)	28,600	1,200			
NRG Energy Inc	45,700	1,647			
PNM Resources Inc (A)	15,400	629			
Southwest Gas	9,180	697			
TerraForm Power Inc, CI A	35,900	660			
UGI Corp	98,725	3,143			
Vistra Energy Corp	70,800	1,447			
		23,478			
Total Common Stock					
(Cost \$810,657) (\$ Thousands)		842,374			

SCHEDULE OF INVESTMENTS

May 31, 2020

Small/Mid Cap Equity Fund (Continued)

A list of 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)
	Long		(Thousands)	(Thousands)	(Thousands)	(Thousands)	
Russell 2000 Index E-MINI	34	Jun-2020	\$ 2,185	\$ 2,368	\$ 183		
S&P Mid Cap 400 Index E-MINI	13	Jun-2020	2,114	2,291	177		
			<u>\$ 4,299</u>	<u>\$ 4,659</u>	<u>\$ 360</u>		

Percentages are based on Net Assets of \$879,022 (\$ Thousands).

* Non-income producing security.

** Rate shown 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 \$136,369 (\$ Thousands).

(B) Security is a Master Limited Partnership. At May 31, 2020, such securities amounted to \$4,969 (\$ Thousands), or 0.6% of Net Assets (See Note 2).

(C) 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 \$140,805 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

REIT — Real Estate investment Trust

S&P— Standard & Poor's

SPX — Standard & Poor's 500 Index

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 (\$)
Investments in Securities				
Common Stock	842,374	—	—	842,374
Affiliated Partnership	—	140,805	—	140,805
Cash Equivalent	49,188	—	—	49,188
Total Investments in Securities	<u>891,562</u>	<u>140,805</u>	<u>—</u>	<u>1,032,367</u>
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Other Financial Instruments				
Futures Contracts*				
Unrealized Appreciation	360	—	—	360
Total Other Financial Instruments	<u>360</u>	<u>—</u>	<u>—</u>	<u>360</u>

*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.	\$ 115,595	\$ 508,617	\$ (483,466)	\$ 2	\$ 57	\$ 140,805	140,737,690	\$ 705	\$ —
SEI Daily Income Trust, Government Fund, CI F	78,961	416,485	(446,258)	—	—	49,188	49,188,496	683	—
Totals	<u>\$ 194,556</u>	<u>\$ 925,102</u>	<u>\$ (929,724)</u>	<u>\$ 2</u>	<u>\$ 57</u>	<u>\$ 189,993</u>		<u>\$ 1,388</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.