

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Small Cap Value Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 95.1%</b>			<b>COMMON STOCK (continued)</b>		
<b>Communication Services — 2.1%</b>			<b>Consumer Staples — 2.5%</b>		
AMC Networks Inc, CI A *	21,797	\$ 539	Alico	2,041	58
Cars.com Inc *	44,287	358	Edgewell Personal Care Co *	15,540	433
Cinemark Holdings Inc *	46,273	463	Hostess Brands Inc, CI A *	253,749	3,129
Entercom Communications Corp *	77,830	125	Ingles Markets Inc, CI A	17,300	658
Gray Television Inc *	12,310	169	Medifast Inc	253	42
Liberty TripAdvisor Holdings Inc, CI A *	19,142	33	Pilgrim's Pride Corp *	28,712	430
Nexstar Media Group Inc, CI A	42,752	3,845	SpartanNash Co	53,695	878
TEGNA Inc	45,084	530	Sprouts Farmers Market Inc *	23,991	502
Yelp Inc, CI A *	11,549	232	Universal Corp/VA	16,303	683
			USANA Health Sciences Inc *	1,632	120
			Village Super Market Inc, CI A	13,951	343
			Weis Markets Inc	1,110	53
					7,329
		6,294	<b>Energy — 1.9%</b>		
<b>Consumer Discretionary — 11.9%</b>			Arch Resources *	12,829	545
Aaron's Inc	8,181	463	Cabot Oil & Gas Corp	17,675	307
American Axle & Manufacturing Holdings Inc *	60,966	352	Cimarex Energy Co	29,118	708
American Eagle Outfitters Inc	144,015	2,133	CONSOL Energy Inc *	10,879	48
American Public Education Inc *	4,294	121	Delek US Holdings Inc	29,986	334
Big Lots Inc	16,724	746	DHT Holdings Inc	34,044	176
Bloomin' Brands Inc *	107,260	1,638	Parsley Energy Inc, CI A	97,947	917
Bluegreen Vacations *	7,013	34	PDC Energy Inc, CI A *	17,537	217
Brinker International Inc *	16,679	713	Rattler Midstream LP (B)	104,328	621
Buckle Inc/The	3,069	63	Renewable Energy Group Inc *	2,379	127
Cheesecake Factory Inc/The *(A)	40,558	1,125	SEACOR Holdings Inc, CI A *	2,380	69
Collectors Universe Inc	1,698	84	Southwestern Energy Co *	171,727	403
Cooper Tire & Rubber Co	2,851	90	Viper Energy Partners LP (B)	62,328	469
Dana Inc *	67,676	834	World Fuel Services Corp	36,460	773
Dave & Buster's Entertainment Inc *(A)	118,261	1,793			5,714
Deckers Outdoor Corp *	2,522	555	<b>Financials — 20.7%</b>		
Dick's Sporting Goods Inc	28,424	1,645	Affiliated Managers Group Inc	3,648	249
Dillard's Inc, CI A (A)	3,728	136	AG Mortgage Investment Trust Inc **	38,725	107
Ethan Allen Interiors Inc	17,670	239	Amalgamated Bank, CI A	8,192	87
Genesco Inc *	14,446	311	American Equity Investment Life Holding Co	86,441	1,901
G-III Apparel Group *	25,608	336	Apollo Commercial Real Estate Finance Inc ‡	18,656	168
Goodyear Tire & Rubber Co/The *	52,501	403	Arbor Realty Trust Inc †	72,897	836
Group 1 Automotive Inc *	13,392	1,184	Argo Group International Holdings Ltd	25,463	877
Haverty Furniture Cos Inc	27,684	580	Artisan Partners Asset Management Inc, CI A	7,852	306
Hibbett Sports Inc *	7,811	306	Associated Banc-Corp	79,842	1,008
Johnson Outdoors Inc, CI A	734	60	Assured Guaranty Ltd	17,003	365
K12 Inc *	5,391	142			
KB Home	29,070	1,116			
Laureate Education Inc, CI A *	3,069	41			
La-Z-Boy Inc, CI Z	26,055	824			
Lithia Motors Inc, CI A	15,520	3,538			
MDC Holdings Inc	23,547	1,109			
Meritage Homes Corp *	26,749	2,953			
Modine Manufacturing Co *	265,658	1,660			
Norwegian Cruise Line Holdings Ltd *(A)	25,622	438			
Office Depot Inc *	39,003	759			
Perdoceo Education Corp *	19,595	240			
Rent-A-Center Inc/TX	23,467	701			
Sally Beauty Holdings Inc *	66,841	581			
Shutterstock Inc	4,924	256			

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Small Cap Value Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Axis Capital Holdings Ltd	16,694	\$ 735	HomeStreet Inc	8,801	\$ 227
Banco Latinoamericano de Comercio Exterior SA, CI E	37,368	454	Hope Bancorp Inc	75,051	569
Bancorp Inc/The *	14,131	122	International Bancshares Corp	13,089	341
BankFinancial Corp	8,267	60	Investors Bancorp Inc	58,493	425
BankUnited Inc	105,472	2,311	Ladder Capital Corp, CI A ‡	16,215	115
BayCom *	5,348	55	Level One Bancorp	3,261	51
Berkshire Hills Bancorp Inc	34,472	348	Lincoln National Corp	33,689	1,055
BGC Partners Inc, CI A	634,022	1,522	Merchants Bancorp/IN	6,850	135
BlackRock Capital Investment Corp	72,115	176	Mercury General Corp	9,862	408
Boston Private Financial Holdings Inc	10,132	56	Meridian	4,107	66
C&F Financial Corp	1,654	49	Metropolitan Bank Holding Corp *	3,196	89
Camden National Corp	24,822	750	MFA Financial Inc ‡	105,426	283
Capital Bancorp Inc *	6,108	58	MGIC Investment Corp	73,468	651
Capstar Financial Holdings Inc	8,130	80	Midland States Bancorp Inc	2,454	32
Cathay General Bancorp	33,768	732	MidWestOne Financial Group Inc	3,167	57
Central Pacific Financial Corp	20,233	275	Navient Corp	56,244	475
CIT Group Inc	44,674	791	New Mountain Finance Corp (A)	35,559	340
CNO Financial Group Inc	234,541	3,762	OFG Bancorp	128,092	1,596
Codorus Valley Bancorp Inc	4,803	63	Old National Bancorp/IN, CI A	42,411	533
Columbia Banking System Inc	108,476	2,587	OP Bancorp	8,158	47
Community Trust Bancorp Inc	11,467	324	Oppenheimer Holdings Inc, CI A	2,401	54
Cowen Inc, CI A	4,075	66	Orrstown Financial Services Inc	4,209	54
Customers Bancorp Inc *	16,595	186	Pacific Premier Bancorp Inc	89,692	1,806
Enova International Inc *	3,397	56	PacWest Bancorp	170,108	2,905
EZCORP Inc, CI A *	13,275	67	PCB Bancorp	5,624	49
Federal Agricultural Mortgage Corp, CI C	16,623	1,058	Peapack-Gladstone Financial Corp	3,594	54
Fidelity National Financial Inc	2,380	74	PennantPark Investment Corp	50,623	161
Financial Institutions Inc	8,476	131	PennyMac Mortgage Investment Trust ‡	30,745	494
First BanCorp/Puerto Rico	55,415	289	Peoples Bancorp Inc/OH	18,257	349
First Busey Corp	14,163	225	Popular Inc	22,142	803
First Business Financial Services Inc	2,620	37	Radian Group Inc	58,696	858
First Commonwealth Financial Corp	172,000	1,331	RBB Bancorp	4,970	56
First Foundation Inc	9,199	120	Republic Bancorp Inc/KY, CI A	26,257	739
First Horizon National Corp	227,664	2,147	Riverview Bancorp Inc	10,938	45
First Internet Bancorp	3,784	56	Simmons First National Corp, CI A	34,306	544
First Merchants Corp	43,734	1,013	Starwood Property Trust Inc ‡	187,229	2,825
Flagstar Bancorp Inc	32,962	977	Sterling Bancorp Inc/MI	22,273	67
Flushing Financial Corp	52,349	551	Synovus Financial Corp	14,259	302
FNB Corp/PA	219,000	1,485	TCF Financial Corp	108,472	2,534
FS Bancorp Inc	1,515	62	Third Point Reinsurance Ltd *	5,822	40
FS KKR Capital (A)	32,456	515	TriState Capital Holdings Inc *	6,717	89
Fulton Financial Corp	74,887	699	Two Harbors Investment Corp ‡	45,736	233
GAMCO Investors Inc, CI A	10,442	121	Umpqua Holdings Corp	115,000	1,221
Genworth Financial Inc, CI A *	78,634	263	Universal Insurance Holdings Inc	19,221	266
Great Southern Bancorp Inc	5,675	206	Veritex Holdings Inc	21,425	365
Great Western Bancorp Inc	39,683	494	Waddell & Reed Financial Inc, CI A	17,229	256
Hancock Whitney Corp, CI A	39,527	744	Walker & Dunlop Inc	17,529	929
Hanmi Financial Corp	33,428	274	Watford Holdings *	3,691	85
Hanover Insurance Group Inc/The, CI A	4,112	383	Western Asset Mortgage Capital Corp ‡	19,438	40
Hercules Capital Inc, CI A	32,056	371			
Hilltop Holdings Inc	18,024	371			

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Small Cap Value Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Zions Bancorp NA	14,225	\$ 416	BWX Technologies Inc, CI W	62,885	\$ 3,541
		61,720	Colfax Corp *	117,483	3,684
<b>Health Care — 6.9%</b>			Columbus McKinnon Corp/NY	3,774	125
Allscripts Healthcare Solutions Inc *	7,867	64	Costamare Inc	14,218	86
AMN Healthcare Services Inc *	17,672	1,033	Crane Co, CI A	7,206	361
Anika Therapeutics Inc *	2,804	99	Deluxe Corp	24,000	617
BioSpecifics Technologies Corp *	1,736	92	EMCOR Group Inc	8,476	574
Catalyst Pharmaceuticals Inc *	32,484	97	Encore Wire Corp	3,483	162
Change Healthcare Inc *	216,723	3,145	Ennis Inc	15,239	266
Coherus Biosciences Inc *	16,140	296	EnPro Industries Inc	5,014	283
Corcept Therapeutics Inc *	60,875	1,060	Great Lakes Dredge & Dock Corp *	5,340	51
CorVel Corp *	922	79	Greenbrier Cos Inc/The	22,745	669
Eagle Pharmaceuticals Inc/DE *	2,450	104	Hawaiian Holdings Inc *	20,977	270
Emergent BioSolutions *	1,216	126	Heidrick & Struggles International Inc	2,286	45
Five Star Senior Living *	11,725	59	Herman Miller Inc	24,606	742
Haemonetics Corp *	1,390	121	Hub Group Inc, CI A *	2,045	103
HealthStream Inc *	2,568	52	IAA Inc *	14,619	761
Innoviva Inc *	107,026	1,118	Interface Inc, CI A	29,679	182
Integra LifeSciences Holdings Corp *	15,176	717	JetBlue Airways Corp *	150,498	1,705
Lannett Co Inc *	24,626	151	Kaman Corp, CI A	43,720	1,704
Ligand Pharmaceuticals Inc *(A)	41,692	3,974	KAR Auction Services Inc *	192,054	2,766
Magellan Health Inc *	5,682	431	Kelly Services Inc, CI A *	17,043	290
Mallinckrodt PLC *(A)	23,064	22	Kimball International Inc, CI B	4,946	52
MEDNAX Inc *	27,343	445	Knoll Inc, CI B	47,809	577
Medpace Holdings Inc *	2,872	321	MasTec Inc *	12,043	508
Meridian Bioscience Inc *	2,976	51	Meritor Inc *	65,093	1,363
NextGen Healthcare Inc *	7,875	100	Miller Industries Inc/TN	5,460	167
NuVasive Inc *	955	46	Moog Inc, CI A	9,713	617
Orthofix Medical Inc *	2,800	87	Mueller Industries Inc	7,815	212
Owens & Minor Inc	23,310	585	Northwest Pipe Co *	2,154	57
Patterson Cos Inc	46,939	1,131	nVent Electric PLC	12,000	212
Prestige Consumer Healthcare Inc, CI A *	9,312	339	Orion Energy Systems Inc *	8,906	67
Providence Service Corp/The *	726	67	Park-Ohio Holdings Corp *	11,377	183
Select Medical Holdings Corp *	44,250	921	Powell Industries Inc	1,801	44
Supernus Pharmaceuticals Inc *	10,831	226	Preformed Line Products Co	701	34
Syneos Health Inc, CI A *	59,017	3,137	Primoris Services Corp	14,201	256
Triple-S Management Corp, CI B *	3,683	66	Quanex Building Products Corp	3,592	66
Vanda Pharmaceuticals Inc *	13,541	131	Regal Beloit Corp	9,559	897
		20,493	SkyWest Inc *	25,821	771
<b>Industrials — 15.3%</b>			Steelcase Inc, CI A	64,964	657
ACCO Brands Corp	154,035	893	Systemax Inc	2,686	64
AECOM *	13,705	573	Teledyne Technologies Inc *	6,369	1,976
Aerojet Rocketdyne Holdings Inc *	1,092	44	Terex Corp *	38,954	754
American Woodmark Corp *	6,563	515	Timken Co/The	17,160	930
Apogee Enterprises Inc	14,294	306	TriNet Group Inc *	943	56
ArcBest Corp	20,003	621	Trinity Industries Inc	117,409	2,290
Atkore International Group Inc *	35,988	818	Triton International Ltd/Bermuda	25,680	1,044
Atlas Air Worldwide Holdings Inc *	25,060	1,526	TrueBlue Inc *	8,454	131
Barrett Business Services Inc	1,077	57	UFP Industries Inc	2,672	151
BMC Stock Holdings Inc *	21,119	905	Vectrus Inc *	4,774	181
Builders FirstSource Inc *	36,561	1,193	Veritiv Corp *	3,426	43
			Wabash National Corp	76,268	912

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Small Cap Value Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
WESCO International Inc *	59,495	\$ 2,619	Century Aluminum Co *	56,547	\$ 403
XPO Logistics Inc *	15,472	1,310	Chemours Co/The	23,109	483
		<u>45,639</u>	Commercial Metals Co, CI A	98,000	1,958
<b>Information Technology — 13.0%</b>			Domtar Corp *	18,971	498
ACI Worldwide Inc *	201,134	5,256	FMC Corp	60,250	6,381
Amkor Technology Inc *	103,840	1,163	FutureFuel Corp	7,434	85
Avaya Holdings Corp *	20,131	306	Gold Resource Corp	97,009	331
Benchmark Electronics Inc	34,230	690	Greif Inc, CI A	29,775	1,078
Ciena Corp *	1,272	50	Huntsman Corp	30,861	685
Cirrus Logic Inc *	10,372	700	Ingevity Corp *	2,870	142
Comtech Telecommunications Corp	12,540	176	Koppers Holdings Inc *	21,342	446
CSG Systems International Inc	18,461	756	Kraton Corp *	22,056	393
Diodes Inc *	30,003	1,694	Kronos Worldwide Inc	9,585	123
Dolby Laboratories Inc, CI A	13,081	867	Minerals Technologies Inc	1,182	60
Ebix Inc (A)	10,009	206	Myers Industries Inc	3,979	53
Euronet Worldwide Inc *	2,661	242	O-I Glass Inc, CI I *	58,671	621
II-VI Inc *	7,600	308	Schnitzer Steel Industries Inc, CI A	17,872	344
Insight Enterprises Inc *	29,358	1,661	Schweitzer-Mauduit International Inc	11,932	363
Itron Inc *	18,279	1,110	Silgan Holdings Inc	169,569	6,235
J2 Global Inc *	78,702	5,448	Stepan Co	666	73
Jabil Inc	35,702	1,223	Tredegar Corp	3,232	48
Methode Electronics Inc	28,020	799	Trinseo SA	14,082	361
MicroStrategy Inc, CI A *	772	116	Warrior Met Coal Inc	13,006	222
NCR Corp *	82,334	1,823			<u>28,461</u>
NeoPhotonics Corp *	9,482	58	<b>Real Estate — 9.4%</b>		
NetScout Systems Inc *	8,637	189	Braemar Hotels & Resorts Inc **	37,787	94
NIC Inc	5,314	105	Brandywine Realty Trust †	75,151	777
PC Connection Inc	3,238	133	Chatham Lodging Trust **	60,868	464
Photronics Inc *	5,043	50	CIM Commercial Trust Corp †	3,599	36
Progress Software Corp	5,928	217	CoreCivic Inc **	27,923	223
Rimini Street *	11,638	37	CorEnergy Infrastructure Trust Inc †	9,597	56
Sanmina Corp *	53,080	1,436	DiamondRock Hospitality Co **†	109,437	555
ScanSource Inc *	15,847	314	Diversified Healthcare Trust †	61,301	216
Silicon Motion Technology Corp ADR	80,722	3,050	Franklin Street Properties Corp †	68,347	250
SMART Global Holdings Inc *	3,988	109	Gaming and Leisure Properties Inc †	113,255	4,183
Super Micro Computer Inc *	58,688	1,549	Hersha Hospitality Trust, CI A **†	56,375	312
Sykes Enterprises Inc *	43,624	1,492	Howard Hughes Corp/The **	40,061	2,308
SYNNEX Corp *	9,825	1,376	Industrial Logistics Properties Trust †	37,380	818
TTM Technologies Inc *	62,010	708	Investors Real Estate Trust †	1,563	102
Ultra Clean Holdings Inc *	5,580	120	Invitation Homes Inc †	55,234	1,546
Unisys Corp *	3,168	34	Kite Realty Group Trust †	62,555	724
Verint Systems Inc *	62,377	3,005	Lexington Realty Trust, CI B †	111,718	1,168
Vishay Intertechnology Inc	5,090	79	Medical Properties Trust Inc †	299,094	5,273
Xperi Holding Corp	7,771	89	New Senior Investment Group Inc †	35,558	142
		<u>38,744</u>	Newmark Group Inc, CI A †	245,417	1,060
<b>Materials — 9.6%</b>			Office Properties Income Trust †	29,624	614
Ashland Global Holdings Inc	38,976	2,764	Outfront Media Inc **	32,122	467
Axalta Coating Systems Ltd *	111,577	2,474	Paramount Group Inc †	66,316	470
B2Gold Corp	107,521	701	Pebblebrook Hotel Trust †	21,688	272
Boise Cascade Co	9,355	374	Piedmont Office Realty Trust Inc, CI A †	71,146	965
Cabot Corp	21,161	762	PotlatchDeltic Corp †	7,516	316
			Retail Properties of America Inc, CI A †	100,075	581

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Small Cap Value Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Retail Value Inc †	8,613	\$ 108
RLJ Lodging Trust †	44,970	389
RMR Group Inc/The, CI A †	11,524	317
Sabra Health Care REIT Inc †	66,171	912
Service Properties Trust †	39,417	313
SITE Centers Corp **	62,877	453
Summit Hotel Properties Inc **	80,106	415
Sunstone Hotel Investors Inc **	50,467	401
Washington Prime Group Inc ** (A)	172,170	112
Xenia Hotels & Resorts Inc **	64,252	564
		27,976
<b>Utilities — 1.8%</b>		
Consolidated Water Co Ltd	39,994	416
Genie Energy Ltd, CI B	18,846	151
MDU Resources Group Inc	64,561	1,453
National Fuel Gas Co	31,787	1,290
Portland General Electric Co	24,186	858
Southwest Gas Holdings Inc	16,634	1,050
Spark Energy Inc, CI A (A)	29,096	242
		5,460
Total Common Stock (Cost \$292,816) (\$ Thousands)		283,142

A list of the open futures contracts held at September 30, 2020 is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized
					Depreciation (Thousands)
Russell 2000 Index E-MINI	54	Dec-2020	\$ 4,069	\$ 4,062	(7)

Percentages are based on Net Assets of \$297,647 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2020.

† Real Estate Investment Trust.

‡ Investment in Affiliated Security (see Note 6).

(A) Certain securities or partial positions of certain securities are on loan at September 30, 2020 (see Note 10). The total market value of securities on loan at September 30, 2020 was \$7,551 (\$ Thousands).

(B) Security is a Master Limited Partnership. At September 30, 2020, such securities amounted to \$1,090 (\$ Thousands), or 0.4% of the Net Assets of the Fund (see Note 2).

(C) This security was purchased with cash collateral held from securities on loan (see Note 10). The total market value of such securities as of September 30, 2020 was \$7,690 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

PLC — Public Limited Company

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED PARTNERSHIP — 2.6%</b>		
SEI Liquidity Fund, L.P. 0.100% *** (C)	7,685,808	\$ 7,690
Total Affiliated Partnership (Cost \$7,686) (\$ Thousands)		7,690
<b>CASH EQUIVALENT — 4.6%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010% ***	13,795,369	13,795
Total Cash Equivalent (Cost \$13,795) (\$ Thousands)		13,795
Total Investments in Securities — 102.3% (Cost \$314,297) (\$ Thousands)		\$ 304,627

The following is a list of the level of inputs used as of September 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	283,142	—	—	283,142
Affiliated Partnership	—	7,690	—	7,690
Cash Equivalent	13,795	—	—	13,795
Total Investments in Securities	296,937	7,690	—	304,627
<b>Other Financial Instruments</b>				
Futures Contracts*				
Unrealized Depreciation	(7)	—	—	(7)
Total Other Financial Instruments	(7)	—	—	(7)

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

For the year ended September 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.

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Small Cap Value Fund** (Continued)

The following is a summary of the Fund's transactions with affiliates for the year ended September 30, 2020 (\$ Thousands):

Security Description	Value 9/30/2019	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 9/30/2020	Shares	Income	Capital Gains
SEI Liquidity Fund, L.P.	\$ 8,496	\$ 58,862	\$ (59,670)	\$—	\$ 2	\$ 7,690	7,685,808	\$ 109	\$—
SEI Daily Income Trust, Government Fund, Cl F	16,059	75,670	(77,934)	—	—	13,795	13,795,369	92	—
Totals	<u>\$ 24,555</u>	<u>\$ 134,532</u>	<u>\$ (137,604)</u>	<u>\$—</u>	<u>\$ 2</u>	<u>\$ 21,485</u>		<u>\$ 201</u>	<u>\$—</u>

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

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