

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 97.1%			COMMON STOCK (continued)		
Australia — 4.6%			TELUS Corp	166,057	\$ 2,913
Abacus Property Group †	87,074	\$ 183			8,116
AGL Energy Ltd	297,265	2,908	Denmark — 2.4%		
ASX Ltd	5,643	329	Carlsberg A/S, CI B	10,243	1,381
Aurizon Holdings Ltd	362,498	1,108	Coloplast A/S, CI B	10,603	1,674
AusNet Services	199,749	270	Danske Bank A/S	66,654	904
Bendigo & Adelaide Bank	74,373	323	Genmab A/S *	2,390	866
Chorus	31,346	178	Jyske Bank A/S	16,645	469
Coca-Cola Amatil Ltd	156,627	1,073	Novo Nordisk A/S, CI B	13,961	965
Coles Group Ltd	62,857	769	Orsted A/S	4,450	611
CSL Ltd	5,661	1,171	Royal Unibrew A/S	2,426	249
Fortescue Metals Group Ltd	63,764	749	RTX	3,573	121
Harvey Norman Holdings Ltd	399,926	1,305	Scandinavian Tobacco Group A/S	73,722	1,094
Inghams Group Ltd	312,755	670	Solar, CI B	3,143	149
IVE Group	410,803	226	Sydbank A/S	22,507	353
Medibank Pvt	75,529	136	United International Enterprises	564	119
Newcrest Mining Ltd	43,068	965			8,955
Orica Ltd	11,550	128	Finland — 1.6%		
REA Group Ltd	3,994	316	Aktia Bank *	28,060	304
Rio Tinto Ltd	6,665	452	Aspo	3,559	26
Sonic Healthcare Ltd	25,082	598	Elisa Oyj	16,758	987
Telstra Corp Ltd, CI B	672,122	1,352	Kemira	39,789	507
Treasury Wine Estates Ltd	11,727	76	Kesko Oyj, CI B	61,076	1,575
Wesfarmers Ltd	36,388	1,164	Orion Oyj, CI B	35,070	1,585
Woolworths Group Ltd	25,880	677	TietoEVRY	27,669	766
		17,126			5,750
Austria — 0.8%			France — 7.9%		
CA Immobilien Anlagen AG	4,737	140	ABC arbitrage	14,654	127
Erste Group Bank AG *	11,262	235	BioMerieux	6,593	1,033
EVN AG	6,728	113	BNP Paribas SA	3,636	132
Mayr Melnhof Karton	3,308	576	Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	446	37
Oesterreichische Post AG (A)	31,141	1,048	Caisse Regionale De Credit Agricole Mutuel Toulouse 31 *	779	78
S IMMO AG **	9,548	163	Carrefour SA	76,956	1,233
Telekom Austria AG, CI A	81,520	576	Casino Guichard Perrachon SA (A)	17,920	435
UNIQA Insurance Group AG	19,214	116	Cie Generale des Etablissements Michelin SCA	17,170	1,831
Verbund AG †	1,545	85	Credit Agricole	22,471	197
Vienna Insurance Group Wiener Versicherung Gruppe	4,367	98	Danone SA	9,084	587
		3,150	Engie SA	210,873	2,820
Belgium — 1.8%			Eutelsat Communications SA	68,569	669
Ageas	14,061	575	Hermes International	936	806
Colruyt SA	62,696	4,068	Lagardere SCA (A)	8,153	203
Proximus SADP	29,169	532	Laurent-Perrier	859	71
UCB SA, CI A	11,676	1,326	LNA Sante SA	2,819	157
		6,501	Metropole Television SA	32,664	391
Canada — 2.2%			Orange SA	300,216	3,125
Bank of Nova Scotia/The, CI C	8,211	340	Pernod Ricard SA	6,112	975
Canadian Imperial Bank of Commerce (A)	11,344	845	Peugeot	5,473	99
Canadian Tire Corp Ltd, CI A	16,478	1,655	Prodware *	6,476	44
Empire Co Ltd, CI A	34,897	1,010			
Loblaws Cos Ltd	25,927	1,353			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
PSB Industries SA	1,729	\$ 32	Harbour Centre Development †	64,000	\$ 61
Sanofi	73,025	7,302	HK Electric Investments & HK Electric Investments Ltd	1,751,500	1,809
Sartorius Stedim Biotech	3,911	1,350	HKT Trust & HKT Ltd	701,000	932
SCOR SE	4,791	133	Hutchison Telecommunications Hong Kong Holdings	786,000	121
SEB SA	6,923	1,127	Kerry Properties Ltd †	265,500	683
Societe BIC SA	23,114	1,213	Lee & Man Paper Manufacturing Ltd	697,000	507
Suez	20,846	386	New World Development †	23,500	115
TOTAL SA	17,502	597	Orange Sky Golden Harvest Entertainment Holdings *	685,000	15
Veolia Environnement SA	40,694	878	Pacific Century Premium Developments **	124,308	32
Virbac *	506	117	Pacific Textiles Holdings	898,000	419
Vivendi SA	28,012	779	PCCW Ltd	1,151,000	687
Voyageurs du Monde *	1,147	75	Power Assets Holdings Ltd	77,500	408
		<u>29,039</u>	Regal Hotels International Holdings Ltd	74,000	28
			VTech Holdings Ltd	218,700	1,362
			WH Group Ltd	1,120,500	917
					<u>12,431</u>
Germany — 6.3%			Ireland — 0.6%		
Aareal Bank	3,966	80	ICON PLC *	4,853	927
adidas AG	3,317	1,071	Irish Residential Properties REIT †	72,221	120
Aroundtown SA †	21,011	106	Kerry Group PLC, CI A	9,695	1,244
Bayer AG	1,510	93			<u>2,291</u>
Beiersdorf AG	1,062	120	Israel — 1.4%		
Deutsche Post AG	30,735	1,398	Albaad Massuot Yitzhak *	8,411	197
Deutsche Telekom AG	197,706	3,305	Bank Hapoalim BM	156,778	841
Freenet AG	36,201	733	Bank Leumi Le-Israel BM	56,853	251
Gerresheimer	885	99	Check Point Software Technologies Ltd *	10,031	1,207
Hannover Rueck SE	3,395	525	FIBI Holdings Ltd	3,995	91
Henkel AG & Co KGaA	5,568	521	First International Bank of Israel	4,476	93
HOCHTIEF	2,107	164	Isras Investment Co Ltd †	1,037	159
Hornbach Holding AG & Co KGaA	11,769	1,373	Kerur Holdings Ltd	4,093	117
Knorr-Bremse AG	9,277	1,094	Mizrahi Tefahot Bank Ltd	48,726	867
Merck KGaA	27,890	4,062	Nice Ltd *	3,697	840
METRO AG	66,607	665	Radware Ltd *	12,012	291
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	13,277	3,361	Shufersal Ltd	26,493	208
SAP SE	1,022	159			<u>5,162</u>
Scout24	7,491	654	Italy — 2.3%		
Siemens Healthineers AG	6,608	296	A2A SpA	695,407	1,012
Sirius Real Estate Ltd †	87,389	82	ACEA	59,430	1,251
Talanx	3,767	121	Assicurazioni Generali SpA *	45,214	637
Uniper SE	47,874	1,542	DiaSorin SpA	3,720	749
United Internet AG	8,248	315	Enel SpA	234,371	2,034
Vonovia SE †	5,398	370	Hera SpA	310,521	1,148
Zalando SE *	9,917	928	Terna Rete Elettrica Nazionale SpA	41,453	290
		<u>23,237</u>	UnipolSai Assicurazioni	536,540	1,400
					<u>8,521</u>
Hong Kong — 3.4%					
Chevalier International Holdings	48,000	56			
China Motor Bus Co Ltd †	9,200	120			
Chong Hing Bank	132,000	153			
CK Hutchison Holdings Ltd	158,000	957			
CK Infrastructure Holdings Ltd	74,000	348			
CLP Holdings Ltd, CI B	246,500	2,298			
Convenience Retail Asia	224,000	116			
Dah Sing Banking Group Ltd	330,400	287			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Japan — 27.1%			Japan Tobacco Inc		
Communication Services — 4.6%			96,800	\$	1,765
Kakaku.com Inc	16,800	\$ 442	J-Oil Mills	2,700	101
KDDI Corp	154,900	3,903	Kadoya Sesame Mills Inc	2,600	98
Nintendo Co Ltd	1,400	794	Kao Corp	12,100	905
Nippon Telegraph & Telephone Corp	248,100	5,054	Kato Sangyo Co Ltd	8,700	312
Nippon Television Holdings	88,100	945	Kobayashi Pharmaceutical	2,700	261
NTT DOCOMO Inc	97,200	3,582	Kyokuyo Co Ltd	3,800	101
Okinawa Cellular Telephone Co	3,100	118	Life Corp	5,600	258
Proto Corp	12,200	147	Lion Corp	41,800	860
Softbank Corp	153,700	1,717	Matsumotokiyoshi Holdings Co Ltd	2,900	106
			MEIJI Holdings Co Ltd	1,200	92
		16,702	Ministop Co Ltd	7,100	100
Consumer Discretionary — 4.0%			Mitsubishi Shokuhin Co Ltd	41,100	1,082
Ainavo Holdings	12,200	105	Miyoshi Oil & Fat Co Ltd	10,200	114
Bandai Namco Holdings Inc	8,500	622	Nippon Flour Mills Co Ltd	50,500	830
Bridgestone	36,000	1,135	Nisshin Oillio Group Ltd/The	29,900	903
Choushimaru Co Ltd	10,500	116	Nitto Fuji Flour Milling Co Ltd	4,000	246
DCM Holdings Co Ltd	171,400	2,359	OUG Holdings Inc (A)	4,800	126
EDION Corp (A)	101,700	1,063	San-A Co Ltd, CI A	2,500	110
FJ Next Co Ltd	16,100	137	Seven & i Holdings Co Ltd	56,200	1,737
Hard Off	12,300	82	Showa Sangyo Co Ltd (A)	7,300	243
Honda Motor Co Ltd	23,500	554	Sugi Holdings Co Ltd	6,300	445
Keiyo Co Ltd	98,800	824	Sundrug Co Ltd	18,600	701
Kohnan Shoji Co Ltd	9,700	378	Toyo Suisan Kaisha Ltd	22,800	1,205
Komeri Co Ltd	17,500	553	Tsuruha Holdings Inc	6,600	935
K's Holdings Corp	7,500	101	Unicharm Corp	2,800	125
McDonald's Holdings Co Japan Ltd	34,900	1,695	Valor Holdings Co Ltd	37,400	1,034
Mizuno	6,300	114	Welcia Holdings Co Ltd	17,600	772
Nitori Holdings	6,700	1,391	Yamaya Corp (A)	4,900	99
Ootoya Holdings Co Ltd	100	3	Yamazaki Baking Co Ltd	21,300	372
Paris Miki Holdings Inc	7,600	21	Yaoko Co Ltd	3,000	223
Sankyo Co Ltd	10,600	278	Yuasa Funashoku Co Ltd	4,560	130
Sekisui House	39,400	695			19,457
SPK Corp	9,000	131	Energy — 0.7%		
SRS Holdings Co Ltd (A)	12,500	109	Itochu Enex Co Ltd	68,900	634
Takihyo	3,000	54	Iwatani	29,200	1,094
Toyota Motor Corp	30,900	2,037	JXTG Holdings Inc	264,400	940
Yellow Hat Ltd	11,200	187			2,668
ZOZO Inc	3,700	103	Financials — 2.7%		
		14,847	Aozora Bank Ltd (A)	13,600	225
Consumer Staples — 5.3%			Japan Post Bank Co Ltd	55,100	429
Aeon Co Ltd, CI H	11,200	301	Japan Post Holdings Co Ltd	184,300	1,253
Ain Holdings	1,800	126	Mizuho Financial Group Inc	296,680	3,702
Arcs Co Ltd	55,700	1,426	MS&AD Insurance Group Holdings Inc	7,800	209
Axial Retailing	2,300	108	ORIX	68,100	845
Chuo Gyorui	4,200	109	Resona Holdings	92,800	315
Cosmos Pharmaceutical Corp	900	157	Sumitomo Mitsui Financial Group Inc	54,800	1,521
Create SD Holdings Co Ltd	2,800	98	Sumitomo Mitsui Trust Holdings	26,300	698
Dairei (A)	6,300	134	Yamaguchi Financial Group	113,000	734
Earth	5,000	372			9,931
Heiwado	10,900	235			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Health Care — 2.5%			Real Estate — 0.7%		
Astellas Pharma Inc	172,200	\$ 2,564	Kurimoto Ltd	7,200	\$ 130
Biofermin Pharmaceutical	3,900	94	Lintec	36,400	847
Daiichi Sankyo Co Ltd	7,500	230	Rengo	107,600	812
Hoya Corp	1,500	169	Sumitomo Osaka Cement Co Ltd	21,600	698
Kaken Pharmaceutical Co Ltd	22,700	1,040	Teijin Ltd	105,800	1,639
KYORIN Holdings Inc	22,500	456			5,684
M3 Inc	7,000	433	Utilities — 0.7%		
Medipal Holdings Corp	44,900	899	AEON REIT Investment †	871	1,005
Mochida Pharmaceutical Co Ltd	5,300	210	Daito Trust Construction Co Ltd	3,800	336
Nichi-iko Pharmaceutical	24,500	278	Daiwa Securities Living Investments †	792	818
Sawai Pharmaceutical	3,500	176	Keihanshin Building Co Ltd †	19,000	308
Shionogi & Co Ltd	7,200	385			2,467
Suzuken Co Ltd/Aichi Japan	14,500	553	Utilities — 0.7%		
Toho Holdings Co Ltd	57,100	1,231	Chubu Electric Power Co Inc	104,700	1,273
Towa Pharmaceutical	15,000	301	Chugoku Electric Power Co Inc/The	67,900	850
Vital KSK Holdings Inc	10,300	107	Hokkaido Electric Power	24,100	103
ZERIA Pharmaceutical	6,300	120	Hokkaido Gas Co Ltd	9,800	144
		9,246	Okinawa Electric Power Co Inc/The	11,851	185
					2,555
Industrials — 3.0%					99,677
COMSYS Holdings Corp	6,300	175	Netherlands — 2.8%		
Daiichi Kensetsu	8,500	144	ABN AMRO Bank NV	35,381	297
Daiohs Corp	3,400	32	Amsterdam Commodities NV	9,992	219
Inaba Denki Sangyo Co Ltd	50,800	1,272	Koninklijke Ahold Delhaize NV	191,417	5,671
ITOCHU Corp	124,300	3,176	Koninklijke KPN NV	149,765	352
Japan Airlines Co Ltd	13,100	245	Koninklijke Vopak NV	17,716	1,000
Kamigumi Co Ltd	84,600	1,665	NN Group NV	60,246	2,262
Kinden Corp	11,400	201	Signify NV	16,444	610
Kyowa Exeo Corp	8,300	217	Sligro Food Group NV	6,463	116
Mitsui & Co Ltd	43,600	748			10,527
Nippo Corp	57,200	1,577	New Zealand — 1.2%		
Nippon Kanmai Co Ltd	5,500	104	a2 Milk Co Ltd *	7,092	72
Sankyu	22,800	896	Chorus Ltd	57,800	331
Shibusawa Warehouse Co Ltd/The	7,200	161	Contact Energy Ltd	77,352	343
Shin-Keisei Electric Railway Co Ltd (A)	4,800	111	Fisher & Paykel Healthcare Corp Ltd	95,569	2,097
Yasuda Logistics Corp	19,800	178	Goodman Property Trust †	149,541	232
Zaoh	8,700	122	Mercury NZ Ltd	214,169	725
		11,024	Meridian Energy	56,928	187
			Spark New Zealand Ltd	98,605	308
					4,295
Information Technology — 1.4%			Norway — 0.9%		
Canon Inc	19,200	318	Austevoll Seafood ASA	41,885	348
FUJIFILM Holdings Corp	47,300	2,331	DNB ASA, CI A *	22,448	309
Fujitsu Ltd	5,200	711	Orkla ASA	117,934	1,186
Oracle Corp Japan	8,100	873	SpareBank 1 SR-Bank *	17,208	142
Otsuka Corp	14,600	747	Telenet Group Holding NV	13,557	527
Trend Micro Inc/Japan	1,900	116	Telenor ASA	41,199	688
		5,096			3,200
Materials — 1.5%					
Daiki Aluminium Industry Co Ltd	26,000	139			
EMS-Chemie Holding AG	1,134	1,018			
Kaneka Corp	14,300	401			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Portugal — 0.3%			Basellandschaftliche Kantonalbank		
Jeronimo Martins SGPS SA	33,193	\$ 534		306	\$ 304
REN - Redes Energeticas Nacionais SGPS SA	86,292	240	Berner Kantonalbank AG	473	119
Sonae SGPS	277,201	188	BKW AG	22,015	2,351
		<u>962</u>	Chocoladefabriken Lindt & Spruengli AG	42	355
			dormakaba Holding	1,086	589
Singapore — 1.8%			Emmi	110	110
Ascott Residence Trust †	174,874	115	Forbo Holding	82	135
Dairy Farm International Holdings Ltd	26,500	100	Givaudan SA	75	324
DBS Group Holdings Ltd	131,500	1,931	Helvetia Holding	13,567	1,157
Great Eastern Holdings	7,800	104	Idorsia Ltd *	3,040	82
Haw Par	17,800	122	Intershop Holding AG †	203	132
Mapletree Industrial Trust †	103,900	246	Logitech International SA	14,441	1,117
Mapletree Logistics Trust †	224,370	337	Mobimo Holding AG †	340	100
Sheng Siong Group Ltd	246,900	292	Nestle SA	10,269	1,222
Singapore Exchange Ltd	144,400	972	Novartis AG	39,456	3,429
Singapore Telecommunications Ltd	167,400	261	Orior AG	2,561	205
SPH REIT †	128,100	83	PSP Swiss Property AG †	4,712	572
United Overseas Bank Ltd	54,600	764	Roche Holding AG	26,562	9,121
Venture Corp Ltd	25,600	362	Romande Energie Holding SA	76	91
Wilmar International Ltd	124,500	404	Schindler Holding AG	2,723	744
Yangzijiang Shipbuilding Holdings Ltd	805,600	586	Sika AG	2,966	729
		<u>6,679</u>	Sonova Holding AG	3,848	973
			Swiss Life Holding AG	5,271	2,000
Spain — 3.2%			Swiss Prime Site AG †	5,236	476
Cia de Distribucion Integral Logista Holdings	48,024	824	Swisscom AG	4,047	2,148
Ebro Foods SA	76,672	1,786	Thurgauer Kantonalbank	927	107
Endesa SA	163,169	4,359	TX Group AG	1,296	94
Grifols SA	33,589	966	Valiant Holding AG	8,767	740
Iberdrola SA	315,637	3,875	Valora Holding AG	773	144
Red Electrica Corp SA	10,044	188	Vaudoise Assurances Holding	217	108
		<u>11,998</u>	Zurich Insurance Group AG	4,407	1,538
					<u>33,379</u>
Sweden — 2.8%			United Kingdom — 12.0%		
Axfood AB	54,195	1,243	3i Group	62,495	805
Epiroc AB, CI B	21,001	292	AstraZeneca PLC	9,910	1,084
Essity AB, CI B	39,697	1,340	Atalaya Mining *	70,542	151
Evolution Gaming Group	9,052	601	Auto Trader Group PLC	111,589	812
ICA Gruppen AB (A)	52,745	2,685	BAE Systems PLC	366,111	2,275
KNOW IT AB	10,862	276	Berkeley Group Holdings PLC	7,815	426
Nyfosa **	18,745	167	British American Tobacco PLC	56,327	2,026
Resurs Holding AB	126,143	654	Britvic PLC	39,840	424
Samhallsbyggnadsbolaget i Norden †	93,792	285	BT Group PLC, CI A	1,231,932	1,564
Svenska Cellulosa AB SCA, CI B	11,438	165	Bunzl PLC	25,929	839
Swedish Match AB	30,638	2,505	CareTech Holdings	22,562	126
		<u>10,213</u>	Coca-Cola HBC AG	7,744	192
			Computacenter PLC	3,837	118
Switzerland — 9.1%			Craneware PLC	4,479	90
Alcon Inc	3,374	192	Cranswick PLC	2,824	133
Allreal Holding AG, CI A †	1,806	391	Diageo PLC	27,018	929
ALSO Holding AG	606	161	Direct Line Insurance Group	221,220	771
Baloise Holding AG	6,068	894	Duke Royalty	373,636	111
Banque Cantonale Vaudoise	1,350	138	Finsbury Food Group PLC	134,390	98
Barry Callebaut AG	129	287			

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September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			AFFILIATED PARTNERSHIP — 2.3%		
Genus	9,293	\$ 463	SEI Liquidity Fund, L.P.		
GlaxoSmithKline PLC	317,926	5,959	0.100%*** (C)	8,300,062	\$ 8,302
Hikma Pharmaceuticals PLC	6,241	209			
Imperial Brands PLC	163,965	2,899			
Inchcape PLC	140,680	800	Total Affiliated Partnership		
Intertek Group PLC	11,704	955	(Cost \$8,303) (\$ Thousands)		8,302
J Sainsbury PLC	729,517	1,798			
Kingfisher PLC	224,915	862			
National Express Group PLC	212,200	419	CASH EQUIVALENT — 0.7%		
National Grid PLC	44,069	507	SEI Daily Income Trust, Government Fund,		
Next PLC, CI A	4,741	363	CI F		
QinetiQ Group PLC	414,692	1,485	0.010%***	2,764,377	2,764
Rentokil Initial	48,822	337			
Sage Group PLC/The	96,484	896	Total Cash Equivalent		
ScS Group	48,694	128	(Cost \$2,764) (\$ Thousands)		2,764
Severn Trent PLC	43,985	1,386			
Smith & Nephew PLC	20,786	407	Total Investments in Securities — 100.8%		
SSE PLC	14,465	225	(Cost \$329,623) (\$ Thousands)		\$ 371,548
Tate & Lyle PLC	323,945	2,785			
Telecom Plus PLC	13,687	236			
Tesco PLC	898,804	2,469			
Total Produce *	80,373	107			
Tracsis	13,619	100			
Unilever PLC	21,167	1,305			
United Utilities Group PLC, CI B	12,792	141			
Vodafone Group PLC	418,234	557			
Warehouse Reit PLC ‡	84,224	121			
Wm Morrison Supermarkets PLC	1,467,501	3,220			
YouGov	14,322	157			
		44,270			
United States — 0.6%					
Atlantica Sustainable Infrastructure	40,477	1,158			
Coca-Cola European Partners PLC	13,503	524			
QIAGEN NV *(A)	10,470	547			
Taro Pharmaceutical Industries Ltd *	2,639	145			
		2,374			
Total Common Stock					
(Cost \$316,334) (\$ Thousands)		357,853			
PREFERRED STOCK — 0.7%					
Germany — 0.7%					
FUCHS PETROLUB SE (B)	19,169	971			
Henkel AG & Co KGaA (B)	15,857	1,658			
Total Preferred Stock					
(Cost \$2,222) (\$ Thousands)		2,629			

SCHEDULE OF INVESTMENTS

September 30, 2020

Tax-Managed International Managed Volatility Fund (Continued)

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

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Depreciation (Thousands)
Euro STOXX 50	20	Dec-2020	\$ 767	\$ 749	\$ (14)
FTSE 100 Index	5	Dec-2020	376	378	(2)
Hang Seng Index	1	Nov-2020	151	151	—
SPI 200 Index	3	Dec-2020	319	312	(5)
TOPIX Index	3	Dec-2020	464	462	(2)
			<u>\$ 2,077</u>	<u>\$ 2,052</u>	<u>\$ (23)</u>

Percentages are based on Net Assets of \$368,505 (\$ Thousands).

* Non-income producing security.

** Rate shown 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 \$7,433 (\$ Thousands).

(B) There is currently no rate available.

(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 \$8,302 (\$ Thousands).

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 (\$)
Investments in Securities				
Common Stock	357,853	—	—	357,853
Preferred Stock	2,629	—	—	2,629
Affiliated Partnership	—	8,302	—	8,302
Cash Equivalent	2,764	—	—	2,764
Total Investments in Securities	<u>363,246</u>	<u>8,302</u>	<u>—</u>	<u>371,548</u>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Other Financial Instruments				
Futures Contracts *				
Unrealized Depreciation	(23)	—	—	(23)
Total Other Financial Instruments	<u>(23)</u>	<u>—</u>	<u>—</u>	<u>(23)</u>

* 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.

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.	\$ —	\$ 35,898	\$ (27,594)	\$ (1)	\$ (1)	\$ 8,302	8,300,062	\$ 23	\$ —
SEI Daily Income Trust, Government Fund, CI F	9,481	65,086	(71,803)	—	—	2,764	2,764,377	56	—
Totals	<u>\$ 9,481</u>	<u>\$ 100,984</u>	<u>\$ (99,397)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 11,066</u>		<u>\$ 79</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.