

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Tax-Managed Managed Volatility Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 98.3%</b>			<b>COMMON STOCK (continued)</b>		
<b>Communication Services — 6.2%</b>					
Activision Blizzard Inc	40,408	\$ 3,271	Kroger Co/The	167,744	\$ 5,688
Alphabet Inc, CI A *	520	762	Lamb Weston Holdings Inc	28,333	1,878
AT&T Inc	361,141	10,296	McCormick & Co Inc/MD	40,825	7,924
Comcast Corp, CI A	15,400	713	Metro Inc/CN, CI A	58,400	2,793
Fox Corp	114,905	3,198	PepsiCo Inc	63,903	8,857
John Wiley & Sons Inc, CI A	60,926	1,932	Philip Morris International Inc	34,312	2,573
Madison Square Garden Entertainment Corp *	5,389	369	Procter & Gamble Co/The	12,577	1,748
Madison Square Garden Sports Corp *	5,389	811	Sanderson Farms Inc	28,200	3,327
New York Times Co/The, CI A	71,841	3,074	Sysco Corp, CI A	4,422	275
NTT DOCOMO Inc ADR	130,100	4,772	Tyson Foods Inc, CI A	183,000	10,885
Quebecor Inc, CI B	40,500	1,010	Walmart Inc	225,208	31,509
SK Telecom Co Ltd ADR	129,800	2,910			137,852
Take-Two Interactive Software Inc, CI A *	14,286	2,360	<b>Energy — 0.3%</b>		
TELUS Corp	160,200	2,810	Williams Cos Inc/The	118,404	2,327
Verizon Communications Inc	320,851	19,087	<b>Financials — 10.9%</b>		
		57,375	Aflac Inc	112,800	4,100
<b>Consumer Discretionary — 6.5%</b>			Allstate Corp/The	65,446	6,161
Amazon.com Inc, CI A *	418	1,316	American Financial Group Inc/OH	41,500	2,780
AutoZone Inc *	10,000	11,776	Assurant Inc	10,566	1,282
Darden Restaurants Inc	15,105	1,522	Bank of America Corp	81,537	1,964
Dick's Sporting Goods Inc	34,895	2,020	Berkshire Hathaway Inc, CI B *	64,800	13,798
Dollar General Corp	8,848	1,855	Cboe Global Markets Inc	55,379	4,859
Dollar Tree Inc *	24,400	2,229	Chubb Ltd	12,399	1,440
Dunkin' Brands Group Inc	9,462	775	CME Group Inc	23,391	3,913
eBay Inc	140,400	7,315	Cullen/Frost Bankers Inc	10,482	670
frontdoor Inc *	40,760	1,586	Everest Re Group Ltd	39,096	7,723
Graham Holdings Co, CI B	4,037	1,631	Hanover Insurance Group Inc/The, CI A	31,900	2,972
Honda Motor Co Ltd ADR (A)	143,800	3,408	LPL Financial Holdings Inc	11,409	875
McDonald's Corp	26,822	5,887	MarketAxess Holdings Inc	5,642	2,717
Ollie's Bargain Outlet Holdings Inc *	28,784	2,514	MGIC Investment Corp	141,647	1,255
Target Corp, CI A	68,000	10,705	Morningstar Inc, CI A	21,864	3,512
Toyota Motor Corp ADR	38,500	5,099	National Bank of Canada	54,700	2,708
Ulta Beauty Inc *	5,498	1,231	Progressive Corp/The	115,800	10,963
		60,869	RenaissanceRe Holdings Ltd	69,181	11,743
<b>Consumer Staples — 14.8%</b>			TFS Financial Corp	149,986	2,203
Altria Group Inc	145,146	5,609	Travelers Cos Inc/The	83,472	9,031
Bunge Ltd	21,955	1,003	US Bancorp	33,210	1,191
Church & Dwight Co Inc	67,706	6,345	Virtu Financial Inc, CI A	55,929	1,287
Clorox Co/The	23,930	5,029	White Mountains Insurance Group Ltd	2,847	2,218
Coca-Cola Co/The	67,958	3,355			101,365
Coca-Cola European Partners PLC	49,400	1,917	<b>Health Care — 18.9%</b>		
Colgate-Palmolive Co	42,209	3,256	AbbVie Inc	53,300	4,669
Costco Wholesale Corp	21,849	7,756	ABIOMED Inc *	10,381	2,876
General Mills Inc	102,310	6,311	Alexion Pharmaceuticals Inc *	28,766	3,292
Hershey Co/The	33,341	4,779	AmerisourceBergens Corp, CI A	14,727	1,427
J M Smucker Co/The	44,277	5,115	Amgen Inc, CI A	16,800	4,270
Kellogg Co	46,100	2,978	Anthem Inc	44,047	11,830
Kimberly-Clark Corp	20,683	3,054	AstraZeneca PLC ADR	93,200	5,107
Kraft Heinz Co/The	129,800	3,888	Baxter International Inc	42,324	3,404
			Biogen Inc *	3,955	1,122

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**Tax-Managed Managed Volatility Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Bio-Rad Laboratories Inc, Cl A *	3,640	\$ 1,876	Microsoft Corp	85,745	\$ 18,035
Bristol-Myers Squibb Co	91,300	5,504	Motorola Solutions Inc	87,963	13,793
Chemed Corp	1,680	807	NetApp Inc	46,295	2,030
Covetrus Inc *	180,687	4,409	NortonLifeLock Inc	173,514	3,616
CVS Health Corp	31,417	1,835	Oracle Corp, Cl B	176,000	10,507
Eli Lilly and Co	95,629	14,155	Qorvo Inc *	31,332	4,042
Gilead Sciences Inc	6,772	428	Synopsys Inc *	41,600	8,902
Hill-Rom Holdings Inc	7,580	633			162,372
Humana Inc	30,752	12,728			
Johnson & Johnson	169,533	25,240	<b>Materials — 3.0%</b>		
McKesson Corp	8,957	1,334	AptarGroup Inc	6,262	709
Merck & Co Inc	247,609	20,539	Avery Dennison Corp	31,600	4,040
Mettler-Toledo International Inc *	3,186	3,077	Axalta Coating Systems Ltd *	79,039	1,752
Pfizer Inc	598,529	21,966	Corteva Inc	84,619	2,438
Premier Inc, Cl A	56,331	1,849	Newmont Corp	45,279	2,873
Quest Diagnostics Inc	50,752	5,811	Royal Gold Inc, Cl A	17,767	2,135
Regeneron Pharmaceuticals Inc *	4,100	2,295	Sealed Air Corp	136,300	5,290
UnitedHealth Group Inc	35,650	11,115	Silgan Holdings Inc	110,800	4,074
Zoetis Inc, Cl A	18,364	3,037	Sonoco Products Co	98,300	5,020
		176,635			28,331
<b>Industrials — 9.5%</b>			<b>Real Estate — 0.6%</b>		
Allison Transmission Holdings Inc	56,275	1,978	Equity LifeStyle Properties Inc ‡	29,390	1,801
Carrier Global Corp	50,700	1,548	Medical Properties Trust Inc ‡	125,300	2,209
CH Robinson Worldwide Inc	33,696	3,443	SBA Communications Corp, Cl A ‡	5,039	1,605
Cummins Inc	23,200	4,899			5,615
EMCOR Group Inc	13,365	905	<b>Utilities — 10.2%</b>		
General Dynamics Corp	30,100	4,167	Ameren Corp	74,283	5,874
L3Harris Technologies Inc	26,704	4,536	American Electric Power Co Inc	79,830	6,525
Landstar System Inc	11,414	1,432	Consolidated Edison Inc	96,520	7,509
Lockheed Martin Corp	23,421	8,977	DTE Energy Co	38,099	4,383
Northrop Grumman Corp	37,681	11,888	Duke Energy Corp	41,536	3,678
Quanta Services Inc	37,697	1,993	Entergy Corp	119,200	11,745
Raytheon Technologies Corp	197,898	11,387	Eversource Energy	85,584	7,151
Republic Services Inc	146,100	13,638	Exelon Corp	227,300	8,128
Schneider National Inc, Cl B	140,087	3,464	National Fuel Gas Co	48,017	1,949
Waste Management Inc	124,467	14,086	NextEra Energy Inc	34,977	9,708
		88,341	Pinnacle West Capital Corp	48,930	3,648
<b>Information Technology — 17.4%</b>			Portland General Electric Co	73,374	2,605
Amdocs Ltd	227,100	13,038	Public Service Enterprise Group Inc	183,544	10,078
Apple Inc	303,048	35,096	Southern Co/The	83,686	4,538
Atlassian Corp PLC, Cl A *	15,315	2,784	WEC Energy Group Inc	80,403	7,791
Automatic Data Processing Inc	14,065	1,962			95,310
Ciena Corp *	30,044	1,192	<b>Total Common Stock</b>		
Cisco Systems Inc	306,400	12,069	(Cost \$540,994) (\$ Thousands)		916,392
Citrix Systems Inc	58,471	8,052			
CSG Systems International Inc	37,600	1,540			
DocuSign Inc, Cl A *	18,481	3,978			
F5 Networks Inc, Cl A *	24,434	3,000			
Intel Corp	307,300	15,912			
Jack Henry & Associates Inc	10,939	1,778			
Marvell Technology Group Ltd	26,348	1,046			

**SCHEDULE OF INVESTMENTS**

September 30, 2020

**Tax-Managed Managed Volatility Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED PARTNERSHIP — 0.3%</b>		
SEI Liquidity Fund, L.P. 0.100%***†(B)	3,409,868	\$ 3,411
Total Affiliated Partnership (Cost \$3,411) (\$ Thousands)		3,411

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 1.6%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	14,794,303	\$ 14,794
Total Cash Equivalent (Cost \$14,794) (\$ Thousands)		14,794
Total Investments in Securities — 100.2% (Cost \$559,199) (\$ Thousands)		\$ 934,597

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/(Short)	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
S&P 500 Index E-MINI	36	Dec-2020	\$ 5,978	\$ 6,033	\$ 55

Percentages are based on Net Assets of \$932,292 (\$ 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 \$3,389 (\$ Thousands).

(B) 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 \$3,411 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

L.P. — Limited Partnership

Ltd. — Limited

PLC — Public Limited Company

S&P— Standard & Poor's

The following is a list of the level of inputs used as of September 30, 2020, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	916,392	—	—	916,392
Affiliated Partnership	—	3,411	—	3,411
Cash Equivalent	14,794	—	—	14,794
Total Investments in Securities	931,186	3,411	—	934,597
Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	55	—	—	55
Total Other Financial Instruments	55	—	—	55

\* Futures contracts are valued at the unrealized appreciation 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

**Tax-Managed Managed Volatility 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	Dividend Income	Capital Gains
SEI Liquidity Fund, L.P.	\$—	\$ 14,996	\$ (11,585)	\$—	\$—	\$ 3,411	3,409,868	\$ 1	\$—
SEI Daily Income Trust, Government Fund, Cl F	18,322	207,576	(211,104)	—	—	14,794	14,794,303	161	—
Totals	<u>\$ 18,322</u>	<u>\$ 222,572</u>	<u>\$ (222,689)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 18,205</u>		<u>\$ 162</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.