

**CEREDEX LARGE-CAP VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—94.8%</b>			<b>Industrials—continued</b>			<b>SHORT-TERM INVESTMENT—0.4%</b>		
<b>Communication Services—6.8%</b>			Stanley Black & Decker, Inc.	88,914	\$ 8,891	<b>Money Market Mutual Fund—0.4%</b>		
Interpublic Group of Cos., Inc. (The)	575,132	\$ 9,311				Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.290%) <sup>(1)</sup>	3,450,452	\$ 3,450
Verizon Communications, Inc.	706,920	37,983	<b>Information Technology—14.6%</b>					
Walt Disney Co. (The)	125,243	12,099	Microsoft Corp.	195,043	30,760			
		59,393	Motorola Solutions, Inc.	213,227	28,342			
<b>Consumer Discretionary—1.0%</b>			QUALCOMM, Inc.	504,132	34,105			
BorgWarner, Inc.	345,340	8,416	Xilinx, Inc.	458,329	35,722			
<b>Consumer Staples—3.5%</b>					128,929	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,450)</b>		<b>3,450</b>
Kellogg Co.	516,362	30,977	<b>Materials—5.7%</b>			<b>TOTAL INVESTMENTS—95.2% (Identified Cost \$872,836)</b>		<b>\$838,574</b>
<b>Energy—3.0%</b>			Air Products & Chemicals, Inc.	121,121	24,177	Other assets and liabilities, net—4.8%		42,608
Marathon Petroleum Corp.	1,108,078	26,173	Nucor Corp.	365,200	13,154	<b>NET ASSETS—100.0%</b>		<b>\$881,182</b>
<b>Financials—13.5%</b>			Vulcan Materials Co.	122,151	13,201			
American International Group, Inc.	594,331	14,413			50,532	<b>Footnote Legend:</b>		
Bank of America Corp.	1,902,240	40,385	<b>Real Estate—8.5%</b>			<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Wells Fargo & Co.	1,191,550	34,197	Alexandria Real Estate Equities, Inc.	96,768	13,263			
Willis Towers Watson plc	173,094	29,400	American Homes 4 Rent Class A	598,980	13,896	<b>Country Weightings<sup>†</sup></b>		
		118,395	Crown Castle International Corp.	238,507	34,441	United States		96%
<b>Health Care—18.1%</b>			Medical Properties Trust, Inc.	786,085	13,591	Ireland		4
Abbott Laboratories	472,069	37,251			75,191	Total Investments		100%
Becton, Dickinson & Co.	173,425	39,848	<b>Utilities—6.3%</b>			<sup>†</sup> % of total investments as of March 31, 2020.		
Humana, Inc.	132,798	41,701	American Electric Power Co., Inc.	174,394	13,948			
Zimmer Biomet Holdings, Inc.	405,660	41,004	NextEra Energy, Inc.	173,303	41,700			
		159,804			55,648			
<b>Industrials—13.8%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$869,386)</b>		<b>835,124</b>			
Fastenal Co.	423,826	13,245	<b>TOTAL LONG-TERM INVESTMENTS—94.8% (Identified Cost \$869,386)</b>		<b>835,124</b>			
Honeywell International, Inc.	223,443	29,894						
IDEX Corp.	105,738	14,604						
Illinois Tool Works, Inc.	99,948	14,205						
L3Harris Technologies, Inc.	177,458	31,964						
Rockwell Automation, Inc.	58,733	8,863						

The following table summarizes the market value of the Fund's investments as of March 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$835,124	\$835,124
Money Market Mutual Fund	3,450	3,450
Total Investments	\$838,574	\$838,574

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2020.

There were no transfers into or out of Level 3 related to securities held at March 31, 2020.

See Notes to Schedule of Investments

**CEREDEX LARGE-CAP VALUE EQUITY FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*