

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value	
COMMON STOCKS—99.6%			Financials—continued			Information Technology—continued			
Communication Services—1.0%			SLM Corp.			National Instruments Corp.			
Interpublic Group of Cos., Inc. (The)	223,200	\$ 3,614		1,773,337	\$ 12,750		126,800	\$ 4,194	
					97,753		214,160	18,917	
			Health Care—7.1%			Materials—8.2%			
Consumer Discretionary—3.0%			Bruker Corp.			AptarGroup, Inc.			
American Eagle Outfitters, Inc.	109,742	873		141,400	5,071		160,651	15,991	
Designer Brands, Inc. Class A	167,918	836	Hill-Rom Holdings, Inc.			Ashland Global Holdings, Inc.			
Penske Automotive Group, Inc.	327,120	9,159		199,796	20,099		121,900	6,104	
		10,868				W.R. Grace & Co.			
			Industrials—19.2%			205,642			7,321
Consumer Staples—2.8%			Apogee Enterprises, Inc.			Real Estate—12.7%			
Calavo Growers, Inc.	100,100	5,775		153,276	3,191	Alexander & Baldwin, Inc.			
Energizer Holdings, Inc.	142,644	4,315	Cubic Corp.			American Campus Communities, Inc.			
		10,090		398,012	16,442		194,164	5,388	
			EnerSys			CubeSmart			
Financials—27.4%			EnPro Industries, Inc.			Healthcare Trust of America, Inc. Class A			
AMERISAFE, Inc.	52,261	3,369		137,816	6,825		684,000	16,608	
Artisan Partners Asset Management, Inc. Class A	62,846	1,351	Herman Miller, Inc.			Outfront Media, Inc.			
Bank of Hawaii Corp.	100,130	5,531		191,660	4,255		133,553	1,800	
Cathay General Bancorp	161,353	3,703	Pentair plc			Physicians Realty Trust			
Evercore, Inc. Class A	170,462	7,852		236,700	7,044		1,116,378	15,562	
First American Financial Corp.	352,488	14,949	Quanta Services, Inc.						
First Hawaiian, Inc.	508,800	8,411		473,100	15,012				
First Interstate BancSystem, Inc. Class A	177,649	5,123	Ritchie Bros. Auctioneers, Inc.						
Hanover Insurance Group, Inc. (The)	77,547	7,024		110,010	3,760				
Horace Mann Educators Corp.	145,392	5,320	Stantec, Inc.						
Kemper Corp.	300,797	22,370		183,500	4,690				
			Tennant Co.						
			Wabash National Corp.						
				351,163	2,535				
						68,567			
			Information Technology—18.2%			TOTAL COMMON STOCKS (Identified Cost \$389,267)			
			Cabot Microelectronics Corp.						
				45,826	5,230	355,819			
			Cohu, Inc.						
				193,103	2,391	TOTAL LONG-TERM INVESTMENTS—99.6% (Identified Cost \$389,267)			
			Comtech Telecommunications Corp.						
				24,837	330	355,819			
			Dolby Laboratories, Inc. Class A						
				82,469	4,471	TOTAL INVESTMENTS—99.6% (Identified Cost \$389,267)			
			Entegris, Inc.						
				19,200	860	\$355,819			
			FLIR Systems, Inc.						
				237,100	7,561	Other assets and liabilities, net—0.4%			
			Littelfuse, Inc.						
				45,347	6,050	<u>1,277</u>			
			MKS Instruments, Inc.						
				78,784	6,417	NET ASSETS—100.0%			
			Monolithic Power Systems, Inc.						
				50,497	8,456	<u>\$357,096</u>			

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	\$355,819	\$355,819
Total Investments	\$355,819	\$355,819

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 SMALL-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.