

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.7%								
Communication Services—2.5%						Utilities—9.8%		
Interpublic Group of Cos., Inc. (The)	3,725,000	\$ 60,308	Industrials—continued			American Electric Power Co., Inc.	430,000	\$ 34,391
			Knight-Swift Transportation Holdings, Inc.	900,000	\$ 29,520	CMS Energy Corp.	500,000	29,375
			L3Harris Technologies, Inc.	250,000	45,030	FirstEnergy Corp.	2,050,000	82,144
Consumer Discretionary—5.8%			Lennox International, Inc.	205,000	37,267	Public Service Enterprise Group, Inc.	1,275,000	57,260
Best Buy Co., Inc.	535,000	30,495	Rockwell Automation, Inc.	230,000	34,709	Sempra Energy	325,000	36,722
BorgWarner, Inc.	1,685,000	41,063	Spirit AeroSystems Holdings, Inc. Class A	1,030,000	24,648			239,892
Columbia Sportswear Co.	265,000	18,489	Stanley Black & Decker, Inc.	365,000	36,500			
Garmin Ltd.	275,000	20,614				TOTAL COMMON STOCKS (Identified Cost \$2,901,602)		2,413,512
Williams-Sonoma, Inc.	750,000	31,890						
		142,551			332,356	TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$2,901,602)		
			Information Technology—18.2%					2,413,512
Consumer Staples—3.1%			Broadridge Financial Solutions, Inc.	410,000	38,880	SHORT-TERM INVESTMENT—0.0%		
Energizer Holdings, Inc.	2,500,000	75,625	Dolby Laboratories, Inc. Class A	660,000	35,779	Money Market Mutual Fund—0.0%		
			FLIR Systems, Inc.	1,335,000	42,573	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.290%) ⁽¹⁾	21,865	22
Energy—2.7%			KLA Corp.	575,000	82,650			
Marathon Petroleum Corp.	2,835,000	66,963	Motorola Solutions, Inc.	600,000	79,752	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$22)		22
			Western Digital Corp.	1,380,000	57,436			
Financials—18.9%			Xilinx, Inc.	1,385,000	107,947	TOTAL INVESTMENTS—98.7% (Identified Cost \$2,901,624)		
Axis Capital Holdings Ltd.	975,000	37,684				Other assets and liabilities, net—1.3%		31,954
Capital One Financial Corp.	725,000	36,555	Materials—7.0%					
Comerica, Inc.	1,850,000	54,279	Air Products & Chemicals, Inc.	200,000	39,922	NET ASSETS—100.0%		\$2,445,488
Hartford Financial Services Group, Inc. (The)	1,375,000	48,455	Avery Dennison Corp.	265,000	26,996			
Lincoln National Corp.	1,300,000	34,216	Martin Marietta Materials, Inc.	210,000	39,738			
Pinnacle Financial Partners, Inc.	1,580,500	59,332	PPG Industries, Inc.	765,000	63,954			
Progressive Corp. (The)	800,000	59,072			170,610			
Willis Towers Watson plc	430,000	73,035	Real Estate—7.0%					
Zions Bancorp NA	2,200,000	58,872	Alexandria Real Estate Equities, Inc.	250,000	34,265			
		461,500	American Campus Communities, Inc.	440,000	12,210			
			American Homes 4 Rent Class A	1,370,000	31,784			
Health Care—10.1%			Medical Properties Trust, Inc.	2,750,000	47,547			
Agilent Technologies, Inc.	800,000	57,296	SBA Communications, Corp.	170,000	45,895			
Humana, Inc.	250,000	78,505			171,701			
Zimmer Biomet Holdings, Inc.	1,100,000	111,188						
		246,989						
Industrials—13.6%								
Fastenal Co.	1,500,000	46,875						
IDEX Corp.	285,000	39,361						
Jacobs Engineering Group, Inc.	485,000	38,446						

Footnote Legend:

⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	94%
Ireland	3
Bermuda	2
Switzerland	1
Total	100%

[†] % of total investments as of March 31, 2020.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

	<u>Total Value at March 31, 2020</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$2,413,512	\$2,413,512
Money Market Mutual Fund	22	22
Total Investments	<u>\$2,413,534</u>	<u>\$2,413,534</u>

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 MID-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.