

CEREDEX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.4%			Health Care—continued			Materials—continued		
Communication Services—1.7%			Merck & Co., Inc.	484,443	\$ 40,185	Ecolab, Inc.	75,653	\$ 15,119
Verizon			Zimmer Biomet					84,033
Communications, Inc.	290,060	\$ 17,256	Holdings, Inc.	229,133	31,194			
					162,763			
Consumer Discretionary—3.6%			Industrials—24.2%			Real Estate—5.9%		
BorgWarner, Inc.	699,046	27,081	AMETEK, Inc.	309,397	30,754	American Homes 4 Rent Class A	606,400	17,270
Leggett & Platt, Inc.	237,870	9,793	CSX Corp.	265,420	20,615	Crown Castle International Corp.	258,124	42,978
		36,874	Emerson Electric Co.	360,764	23,655			60,248
			Honeywell International, Inc.	250,643	41,258			
Consumer Staples—4.8%			L3Harris Technologies, Inc.	172,567	29,309	Utilities—3.1%		
Coca-Cola European Partners plc	525,337	20,388	Nordson Corp.	90,136	17,290	NextEra Energy, Inc.	111,963	31,077
Sysco Corp.	449,317	27,957	Otis Worldwide Corp.	410,706	25,636			
		48,345	Raytheon Technologies Corp.	386,417	22,235	TOTAL COMMON STOCKS		
			Rockwell Automation, Inc.	112,386	24,801	(Identified Cost \$862,795)		1,000,421
Energy—2.3%			Stanley Black & Decker, Inc.	66,784	10,833			
Marathon Petroleum Corp.	800,506	23,487			246,386	TOTAL LONG-TERM INVESTMENTS—98.4%		1,000,421
			Information Technology—15.1%			(Identified Cost \$862,795)		
Financials—13.4%			Global Payments, Inc.	119,644	21,246	Other assets and liabilities, net—1.6%		16,255
Bank of America Corp.	1,625,977	39,170	Microsoft Corp.	102,565	21,573			
Capital One Financial Corp.	627,308	45,078	Motorola Solutions, Inc.	181,514	28,463	NET ASSETS—100.0%		\$1,016,676
Travelers Cos., Inc. (The)	190,826	20,645	QUALCOMM, Inc.	382,002	44,954			
Willis Towers Watson plc	148,893	31,092	Xilinx, Inc.	361,965	37,731			
		135,985			153,967	Country Weightings†		
Health Care—16.0%			Materials—8.3%			United States		95%
Agilent Technologies, Inc.	200,989	20,288	Air Products and Chemicals, Inc.	104,208	31,039	Ireland		3
Becton Dickinson and Co.	174,674	40,643	AptarGroup, Inc.	152,433	17,255	United Kingdom		2
Humana, Inc.	73,578	30,453	Avery Dennison Corp.	161,295	20,620	Total		100%

The following table summarizes the market value of the Fund's investments as of September 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,000,421	\$1,000,421
Total Investments	\$1,000,421	\$1,000,421

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2020.

There were no transfers into or out of Level 3 related to securities held at September 30, 2020.

See Notes to Schedule of Investments

CEREDEX LARGE-CAP VALUE EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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.