

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.6%			Health Care—continued			Materials—continued		
Communication Services—2.0%			CONMED Corp.	118,000	\$ 9,283	W.R. Grace & Co.	203,042	\$ 8,180
Interpublic Group of Cos., Inc. (The)	499,900	\$ 8,333	Hill-Rom Holdings, Inc.	186,696	15,591			36,172
			PerkinElmer, Inc.	26,100	3,276			
					<u>34,323</u>			
Consumer Discretionary—1.0%			Industrials—18.8%			Real Estate—14.0%		
Cooper Tire & Rubber Co.	50,100	1,588	Apogee Enterprises, Inc.	113,376	2,423	American Campus Communities, Inc.	181,464	6,337
Gentex Corp.	96,400	2,483	EnerSys	148,316	9,955	CubeSmart	145,500	4,701
		<u>4,071</u>	EnPro Industries, Inc.	57,824	3,262	Healthcare Realty Trust, Inc.	307,700	9,268
			Pentair plc	371,600	17,008	Healthcare Trust of America, Inc. Class A	692,400	18,002
Consumer Staples—3.3%			Quanta Services, Inc.	394,700	20,864	Physicians Realty Trust	1,102,178	19,740
Calavo Growers, Inc.	98,800	6,547	Ritchie Bros. Auctioneers, Inc.	128,910	7,638			<u>58,048</u>
Energizer Holdings, Inc.	61,844	2,421	Stantec, Inc.	181,100	5,494			
Reynolds Consumer Products, Inc.	153,500	4,700	Tennant Co.	31,011	1,872	Utilities—0.4%		
		<u>13,668</u>	Tetra Tech, Inc.	58,700	5,606	IDACORP, Inc.	19,400	1,550
			Wabash National Corp.	305,863	3,658			
Financials—24.9%					<u>77,780</u>	TOTAL COMMON STOCKS (Identified Cost \$366,295)		411,424
AMERISAFE, Inc.	51,561	2,957	Information Technology—18.1%			TOTAL LONG-TERM INVESTMENTS—99.6% (Identified Cost \$366,295)		411,424
Artisan Partners Asset Management, Inc. Class A	62,046	2,419	Brooks Automation, Inc.	45,100	2,086			
Bank of Hawaii Corp.	122,230	6,175	Dolby Laboratories, Inc. Class A	81,369	5,393	TOTAL INVESTMENTS—99.6% (Identified Cost \$366,295)		\$411,424
Cathay General Bancorp	159,253	3,453	Entegris, Inc.	80,200	5,962	Other assets and liabilities, net—0.4%		1,618
Evercore, Inc. Class A	178,362	11,676	FLIR Systems, Inc.	236,100	8,464	NET ASSETS—100.0%		\$413,042
First American Financial Corp.	339,588	17,288	Littelfuse, Inc.	44,747	7,936			
First Hawaiian, Inc.	542,400	7,848	MKS Instruments, Inc.	77,784	8,497	Country Weightings†		
First Interstate BancSystem, Inc. Class A	185,449	5,907	Monolithic Power Systems, Inc.	44,197	12,358	United States		93%
Hanover Insurance Group, Inc. (The)	78,147	7,282	National Instruments Corp.	174,400	6,226	Ireland		4
Horace Mann Educators Corp.	143,492	4,793	Power Integrations, Inc.	320,020	17,729	Canada		3
Kemper Corp.	259,697	17,355			<u>74,651</u>	Total		100%
SLM Corp.	1,937,537	15,675	Materials—8.8%			† % of total investments as of September 30, 2020.		
		<u>102,828</u>	AptarGroup, Inc.	158,651	17,959			
Health Care—8.3%			Ashland Global Holdings, Inc.	117,200	8,312			
Bruker Corp.	155,300	6,173	Sensient Technologies Corp.	29,800	1,721			

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	\$411,424	\$411,424
Total Investments	<u>\$411,424</u>	<u>\$411,424</u>

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 SMALL-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.