

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.8%			Industrials—continued			SHORT-TERM INVESTMENT—0.0%		
Consumer Discretionary—4.8%			L3Harris Technologies, Inc.			Money Market Mutual Fund—0.0%		
Advance Auto Parts, Inc.	235,000	\$ 36,072		485,000	\$ 82,372	Dreyfus Government		
BorgWarner, Inc.	2,100,000	81,354		285,000	54,669	Cash Management		
Garmin Ltd.	215,000	20,395		850,000	53,057	Fund - Institutional		
		<u>137,821</u>		Republic Services, Inc.	51,342	Shares (seven-day		
				Stanley Black & Decker, Inc.	64,880	effective yield		
				Woodward, Inc.	14,830	0.025% ⁽¹⁾		
					<u>621,796</u>	21,890 \$ 22		
Consumer Staples—4.8%			Information Technology—25.7%			TOTAL SHORT-TERM INVESTMENT		
Energizer Holdings, Inc.	1,800,000	70,452	Citrix Systems, Inc.			(Identified Cost \$22)		
Sysco Corp.	1,100,000	68,442	Dolby Laboratories, Inc.			22		
		<u>138,894</u>	Class A					
			FLIR Systems, Inc.					
			Global Payments, Inc.					
			KLA Corp.					
			Marvell Technology					
			Group Ltd.					
			Motorola Solutions, Inc.					
			NXP Semiconductors					
			NV					
			Xilinx, Inc.					
						<u>737,734</u>		
			Materials—6.3%					
			Avery Dennison Corp.					
			Celanese Corp.					
			PPG Industries, Inc.					
						<u>181,177</u>		
			Real Estate—5.6%					
			American Homes 4 Rent					
			Class A					
			Federal Realty					
			Investment Trust					
			SBA Communications,					
			Corp.					
						<u>161,030</u>		
			TOTAL COMMON STOCKS					
			(Identified Cost \$2,496,306)			2,838,661		
			TOTAL LONG-TERM					
			INVESTMENTS—98.8%					
			(Identified Cost \$2,496,306)			2,838,661		
Energy—1.5%								
Phillips 66	825,000	42,768						
Financials—13.4%								
Capital One Financial Corp.	2,050,000	147,313						
Hartford Financial Services Group, Inc. (The)	900,000	33,174						
Progressive Corp. (The)	700,000	66,269						
Synchrony Financial	2,300,000	60,191						
Willis Towers Watson plc	300,000	62,646						
Zions Bancorp NA	500,000	14,610						
		<u>384,203</u>						
Health Care—15.1%								
Agilent Technologies, Inc.	900,000	90,846						
Cooper Cos., Inc. (The)	130,000	43,826						
Humana, Inc.	120,000	49,667						
PerkinElmer, Inc.	600,000	75,306						
Quest Diagnostics, Inc.	550,000	62,969						
Teleflex, Inc.	145,000	49,361						
Zimmer Biomet Holdings, Inc.	450,000	61,263						
		<u>433,238</u>						
Industrials—21.6%								
AMETEK, Inc.	575,000	57,155						
Carrier Global Corp.	2,100,000	64,134						
Cummins, Inc.	225,000	47,511						
Dover Corp.	275,000	29,794						
Emerson Electric Co.	650,000	42,620						
Hubbell, Inc.	275,000	37,631						
Jacobs Engineering Group, Inc.	235,000	21,801						

TOTAL INVESTMENTS—98.8%
(Identified Cost \$2,496,328) **\$2,838,683**
Other assets and liabilities, net—1.2% 35,408
NET ASSETS—100.0% **\$2,874,091**

Footnote Legend:

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

Country Weightings[†]

United States	92%
Bermuda	3
Netherlands	2
Ireland	2
Switzerland	1
Total	100%

[†] % of total investments as of September 30, 2020.

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	\$2,838,661	\$2,838,661
Money Market Mutual Fund	22	22
Total Investments	<u><u>\$2,838,683</u></u>	<u><u>\$2,838,683</u></u>

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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 MID-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.