

**KAR SMALL-CAP GROWTH SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—92.0%</b>					
<b>Communication Services—17.8%</b>					
Auto Trader Group plc	837,000	\$ 4,523			
Autohome, Inc. ADR <sup>(1)</sup>	83,670	5,942			
Rightmove plc	710,930	4,288			
		14,753			
<b>Consumer Discretionary—9.6%</b>					
Fox Factory Holding Corp. <sup>(1)</sup>	90,355	3,795			
Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	90,139	4,177			
		7,972			
<b>Consumer Staples—4.8%</b>					
Chefs' Warehouse, Inc. (The) <sup>(1)</sup>	55,660	561			
Grocery Outlet Holding Corp. <sup>(1)</sup>	71,780	2,465			
PriceSmart, Inc.	18,500	972			
		3,998			
<b>Financials—15.6%</b>					
FactSet Research Systems, Inc.	9,600	2,503			
Goosehead Insurance, Inc. Class A <sup>(1)</sup>	23,760	1,060			
Interactive Brokers Group, Inc. Class A	77,630	3,351			
MarketAxess Holdings, Inc.	8,150	2,711			
Morningstar, Inc.	24,140	2,806			
Oportun Financial Corp. <sup>(1)</sup>	53,880	568			
		12,999			
<b>Health Care—5.9%</b>					
Mesa Laboratories, Inc.	5,435	1,229			
National Research Corp.	46,980	2,136			
U.S. Physical Therapy, Inc.	22,243	1,535			
		4,900			
<b>Industrials—15.9%</b>					
AAON, Inc.	81,000	3,914			
HEICO Corp. Class A	35,938	2,296			
Old Dominion Freight Line, Inc.	40,500	5,316			
Omega Flex, Inc.	19,859	1,676			
		13,202			
<b>Information Technology—22.4%</b>					
ANSYS, Inc. <sup>(1)</sup>	7,070	1,644			
Aspen Technology, Inc. <sup>(1)</sup>	34,480	3,278			
		4,922			
<b>Information Technology—continued</b>					
Avalara, Inc. <sup>(1)</sup>	33,840	\$ 2,524			
Blackline, Inc. <sup>(1)</sup>	61,190	3,219			
DocuSign, Inc. <sup>(1)</sup>	33,075	3,056			
NVE Corp.	8,850	461			
Paycom Software, Inc. <sup>(1)</sup>	21,850	4,414			
SPS Commerce, Inc. <sup>(1)</sup>	1,211	56			
		18,652			
<b>TOTAL COMMON STOCKS</b>					<b>76,476</b>
<b>(Identified Cost \$43,261)</b>					
<b>TOTAL LONG-TERM INVESTMENTS—92.0%</b>					<b>76,476</b>
<b>(Identified Cost \$43,261)</b>					
<b>SHORT-TERM INVESTMENT—1.9%</b>					
<b>Money Market Mutual Fund—1.9%</b>					
Dreyfus Government Cash Management Fund - Institutional					
Shares (seven-day effective yield 0.290%) <sup>(2)</sup>	1,554,845	1,555			
<b>TOTAL SHORT-TERM INVESTMENT</b>					<b>1,555</b>
<b>(Identified Cost \$1,555)</b>					
<b>TOTAL INVESTMENTS—93.9%</b>					<b>\$78,031</b>
<b>(Identified Cost \$44,816)</b>					
Other assets and liabilities, net—6.1%					5,079
<b>NET ASSETS—100.0%</b>					<b>\$83,110</b>
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Non-income producing.					
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
<b>Country Weightings<sup>†</sup></b>					
United States				81%	
United Kingdom				11	
China				8	
Total				100%	
<sup>†</sup> % of total investments as of March 31, 2020.					

See Notes to Schedule of Investments

**KAR SMALL-CAP GROWTH SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Series' 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>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$76,476	\$67,665	\$8,811
Money Market Mutual Fund	<u>1,555</u>	<u>1,555</u>	<u>—</u>
Total Investments	<u>\$78,031</u>	<u>\$69,220</u>	<u>\$8,811</u>

There were no securities valued using 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

**KAR SMALL-CAP GROWTH SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

**Note 1. Security Valuation**

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Series' 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 Series 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 Series 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.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

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 Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.