

KAR CAPITAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.9%					
Communication Services—15.0%					
Activision Blizzard, Inc.	47,500	\$ 2,825			
Facebook, Inc. Class A ⁽¹⁾	63,892	10,657			
Netflix, Inc. ⁽¹⁾	24,490	9,196			
Tencent Holdings Ltd. ADR	136,370	6,695			
		29,373			
Consumer Discretionary—26.2%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	61,868	12,032			
Amazon.com, Inc. ⁽¹⁾	8,880	17,313			
Home Depot, Inc. (The)	15,138	2,826			
Las Vegas Sands Corp.	77,082	3,274			
McDonald's Corp.	15,440	2,553			
MercadoLibre, Inc. ⁽¹⁾	5,760	2,814			
NIKE, Inc. Class B	65,395	5,411			
Ross Stores, Inc.	42,287	3,678			
Trip.com Group Ltd. ADR ⁽¹⁾	61,900	1,452			
		51,353			
Consumer Staples—6.0%					
McCormick & Co., Inc.	16,860	2,381			
Monster Beverage Corp. ⁽¹⁾	51,595	2,902			
Philip Morris International, Inc.	35,361	2,580			
Procter & Gamble Co. (The)	35,180	3,870			
		11,733			
Financials—6.4%					
Bank of America Corp.	208,860	4,434			
CME Group, Inc.	14,980	2,590			
MarketAxess Holdings, Inc.	11,520	3,831			
Progressive Corp. (The)	22,370	1,652			
		12,507			
Health Care—6.9%					
Danaher Corp.	28,417	3,933			
HealthEquity, Inc. ⁽¹⁾	32,390	1,638			
Illumina, Inc. ⁽¹⁾	6,960	1,901			
Zoetis, Inc.	51,964	6,116			
		13,588			
Industrials—9.9%					
CoStar Group, Inc. ⁽¹⁾	8,180	4,804			
Equifax, Inc.	15,220	1,818			
Fair Isaac Corp. ⁽¹⁾	8,600	2,646			
Industrials—continued					
Kansas City Southern	24,790	\$ 3,153			
Roper Technologies, Inc.	13,332	4,157			
Uber Technologies, Inc. ⁽¹⁾	104,370	2,914			
		19,492			
Information Technology—26.4%					
Accenture plc Class A	19,261	3,145			
Amphenol Corp. Class A	59,574	4,342			
Avalara, Inc. ⁽¹⁾	68,810	5,133			
Bill.com Holdings, Inc. ⁽¹⁾⁽²⁾	145,467	4,975			
NVIDIA Corp.	31,120	8,203			
Paycom Software, Inc. ⁽¹⁾	37,502	7,576			
Trade Desk, Inc. (The) Class A ⁽¹⁾	21,760	4,200			
Visa, Inc. Class A	60,298	9,715			
Workday, Inc. Class A ⁽¹⁾	34,160	4,448			
		51,737			
Materials—2.1%					
Ecolab, Inc.	26,464	4,124			
TOTAL COMMON STOCKS					
(Identified Cost \$95,282)					193,907
TOTAL LONG-TERM INVESTMENTS—98.9%					
(Identified Cost \$95,282)					193,907
TOTAL INVESTMENTS—98.9%					
(Identified Cost \$95,282)					\$193,907
Other assets and liabilities, net—1.1%					2,218
NET ASSETS—100.0%					\$196,125
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ All or a portion of the security is restricted.					
Country Weightings[†]					
United States					90%
China					10
Total					100%
[†] % of total investments as of March 31, 2020.					

See Notes to Schedule of Investments

KAR CAPITAL 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>
Assets:		
Equity Securities:		
Common Stocks	\$193,907	\$193,907
Total Investments	<u>\$193,907</u>	<u>\$193,907</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

KAR CAPITAL 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.