

**KAR MID-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—96.1%</b>					
<b>Communication Services—2.8%</b>			<b>Information Technology—continued</b>		
Autohome, Inc. ADR	251,644	\$ 18,999	Aspen Technology, Inc. <sup>(1)</sup>	237,796	\$ 24,638
<b>Consumer Discretionary—6.7%</b>			Broadridge Financial Solutions, Inc.	203,785	25,716
Ross Stores, Inc.	318,131	27,118	Brooks Automation, Inc.	700,418	30,986
Tractor Supply Co.	140,119	18,466	Dolby Laboratories, Inc. Class A	262,185	17,270
		45,584	Zebra Technologies Corp. Class A <sup>(1)</sup>	96,720	24,755
<b>Consumer Staples—3.6%</b>					136,803
Lamb Weston Holdings, Inc.	381,679	24,401	<b>TOTAL COMMON STOCKS</b>		<b>654,966</b>
			<b>(Identified Cost \$545,547)</b>		
<b>Financials—12.3%</b>			<b>TOTAL LONG-TERM INVESTMENTS—96.1%</b>		<b>654,966</b>
First Financial Bankshares, Inc.	451,820	13,053	<b>(Identified Cost \$545,547)</b>		
Houlihan Lokey, Inc.	335,149	18,648			
Moody's Corp.	80,697	22,170	<b>SHORT-TERM INVESTMENT—3.1%</b>		
Primerica, Inc.	106,795	12,452	<b>Money Market Mutual Fund—3.1%</b>		
SEI Investments Co.	319,173	17,548	Dreyfus Government Cash Management Fund -		
		83,871	Institutional Shares (seven-day effective yield		
<b>Health Care—16.6%</b>			0.085%) <sup>(2)</sup>	20,929,387	20,929
AMN Healthcare Services, Inc. <sup>(1)</sup>	328,007	14,839	<b>TOTAL SHORT-TERM INVESTMENT</b>		<b>20,929</b>
Cooper Cos., Inc. (The)	56,605	16,056	<b>(Identified Cost \$20,929)</b>		
Elanco Animal Health, Inc. <sup>(1)</sup>	748,215	16,049	<b>TOTAL INVESTMENTS—99.2%</b>		<b>\$675,895</b>
Globus Medical, Inc. Class A <sup>(1)</sup>	602,141	28,728	<b>(Identified Cost \$566,476)</b>		
West Pharmaceutical Services, Inc.	165,501	37,597	Other assets and liabilities, net—0.8%		5,252
		113,269	<b>NET ASSETS—100.0%</b>		<b>\$681,147</b>
<b>Industrials—34.0%</b>			<b>Abbreviation:</b>		
Allegion plc	107,442	10,983	ADR American Depositary Receipt		
AMETEK, Inc.	385,579	34,459	<b>Footnote Legend:</b>		
Equifax, Inc.	146,802	25,232	<sup>(1)</sup> Non-income producing.		
Exponent, Inc.	264,557	21,411	<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are		
HEICO Corp. Class A	249,318	20,254	publicly available.		
Lennox International, Inc.	80,393	18,731	<b>Country Weightings<sup>†</sup></b>		
Nordson Corp.	104,113	19,751	United States		97%
Old Dominion Freight Line, Inc.	168,393	28,558	China		3
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	300,000	34,191	Total		100%
Verisk Analytics, Inc.	108,512	18,469			
		232,039			
<b>Information Technology—20.1%</b>					
Amphenol Corp. Class A	140,253	13,438			

The following table summarizes the market value of the Fund's investments as of June 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 June 30, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$654,966	\$654,966
Money Market Mutual Fund	20,929	20,929
Total Investments	\$675,895	\$675,895

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

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

See Notes to Schedule of Investments

# NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

## JUNE 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's fair value 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.*