

KAR GLOBAL QUALITY DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.4%					
Communication Services—18.2%					
AT&T, Inc.	51,059	\$ 1,544			
BCE, Inc.	42,130	1,760			
Spark New Zealand Ltd.	622,930	1,843			
Verizon Communications, Inc.	16,513	910			
		6,057			
Consumer Discretionary—2.6%					
Leggett & Platt, Inc.	24,347	856			
Consumer Staples—9.0%					
Coca-Cola Co. (The)	21,094	943			
Kimberly-Clark Corp.	3,639	514			
PepsiCo, Inc.	5,178	685			
Tate & Lyle plc	103,051	852			
		2,994			
Financials—14.5%					
Bank of Hawaii Corp.	5,539	340			
PNC Financial Services Group, Inc. (The)	6,070	639			
Royal Bank of Canada	20,510	1,391			
Tokio Marine Holdings, Inc.	22,920	1,003			
Zurich Insurance Group AG	1,260	444			
Zurich Insurance Group AG ADR	28,348	1,000			
		4,817			
Health Care—15.5%					
GlaxoSmithKline plc	34,600	702			
GlaxoSmithKline plc Sponsored ADR	23,616	963			
Johnson & Johnson	3,443	484			
Merck & Co., Inc.	10,719	829			
Patterson Cos., Inc.	56,684	1,247			
Pfizer, Inc.	19,111	625			
Sonic Healthcare Ltd.	14,850	314			
		5,164			
Industrials—11.2%					
3M Co.	4,478	698			
Adecco Group AG	10,000	469			
Fastenal Co.	8,160	350			
Snap-on, Inc.	5,114	708			
Watsco, Inc.	8,422	1,497			
		3,722			
Information Technology—12.2%					
Analog Devices, Inc.	3,529	433			
Information Technology—continued					
Cisco Systems, Inc.	23,557	\$ 1,099			
International Business Machines Corp.	12,974	1,567			
Paychex, Inc.	12,825	971			
		4,070			
Materials—4.1%					
Eastman Chemical Co.	10,325	719			
Kemira OYJ	26,140	337			
Sonoco Products Co.	5,920	309			
		1,365			
Real Estate—1.5%					
Crown Castle International Corp.	2,997	501			
Utilities—9.6%					
Fortis, Inc.	34,870	1,328			
NextEra Energy, Inc.	656	158			
Southern Co. (The)	25,155	1,304			
WEC Energy Group, Inc.	4,602	403			
		3,193			
TOTAL COMMON STOCKS					
(Identified Cost \$32,001)					32,739
TOTAL LONG-TERM INVESTMENTS—98.4%					
(Identified Cost \$32,001)					32,739
TOTAL INVESTMENTS—98.4%					
(Identified Cost \$32,001)					\$32,739
Other assets and liabilities, net—1.6%					537
NET ASSETS—100.0%					\$33,276
Abbreviation:					
ADR American Depositary Receipt					
Country Weightings[†]					
United States					63%
Canada					13
United Kingdom					8
Switzerland					6
New Zealand					5
Japan					3
Finland					1
Other					1
Total					100%
[†] % of total investments as of June 30, 2020.					

See Notes to Schedule of Investments

KAR GLOBAL QUALITY DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

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):

	<u>Total Value at June 30, 2020</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$32,739	\$29,579	\$3,160
Total Investments	<u>\$32,739</u>	<u>\$29,579</u>	<u>\$3,160</u>

There were no securities valued using 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.