

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—91.5%</b>					
<b>Consumer Discretionary—10.2%</b>					
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	47,961	\$ 5,621			
Pool Corp.	39,875	10,841			
Thor Industries, Inc.	127,246	13,555			
		30,017			
<b>Financials—10.4%</b>					
Berkley (W.R.) Corp.	125,270	7,177			
Interactive Brokers Group, Inc. Class A	105,235	4,396			
MSCI, Inc.	40,138	13,399			
Primerica, Inc.	48,905	5,702			
		30,674			
<b>Health Care—10.3%</b>					
Charles River Laboratories International, Inc. <sup>(1)</sup>	58,700	10,234			
Chemed Corp.	18,566	8,375			
Cooper Cos., Inc. (The)	27,156	7,702			
Elanco Animal Health, Inc. <sup>(1)</sup>	196,215	4,209			
		30,520			
<b>Industrials—26.6%</b>					
Allegion plc	40,861	4,177			
Copart, Inc. <sup>(1)</sup>	98,906	8,236			
Equifax, Inc.	31,495	5,413			
Exponent, Inc.	73,293	5,932			
Fair Isaac Corp. <sup>(1)</sup>	14,895	6,227			
Lennox International, Inc.	36,864	8,589			
Nordson Corp.	60,625	11,501			
nVent Electric plc	239,347	4,483			
RBC Bearings, Inc. <sup>(1)</sup>	52,262	7,005			
Rollins, Inc.	135,727	5,753			
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	100,786	11,487			
		78,803			
<b>Information Technology—28.8%</b>					
ANSYS, Inc. <sup>(1)</sup>	23,444	6,839			
Aspen Technology, Inc. <sup>(1)</sup>	69,602	7,212			
<b>Information Technology—continued</b>					
CDW Corp.	84,974	\$ 9,872			
DocuSign, Inc. <sup>(1)</sup>	119,928	20,653			
FLIR Systems, Inc.	167,790	6,807			
Jack Henry & Associates, Inc.	45,900	8,447			
Teradyne, Inc.	168,604	14,249			
Zebra Technologies Corp. Class A <sup>(1)</sup>	43,342	11,093			
		85,172			
<b>Materials—5.2%</b>					
Scotts Miracle-Gro Co. (The)	115,208	15,492			
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$237,073)</b>					
					<b>270,678</b>
<b>TOTAL LONG-TERM INVESTMENTS—91.5%</b>					
<b>(Identified Cost \$237,073)</b>					
					<b>270,678</b>
<b>SHORT-TERM INVESTMENT—8.0%</b>					
<b>Money Market Mutual Fund—8.0%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.085%) <sup>(2)</sup>	23,502,835	23,503			
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$23,503)</b>					
					<b>23,503</b>
<b>TOTAL INVESTMENTS—99.5%</b>					
<b>(Identified Cost \$260,576)</b>					
					<b>\$294,181</b>
Other assets and liabilities, net—0.5%					
					1,544
<b>NET ASSETS—100.0%</b>					
					<b>\$295,725</b>

**Footnote Legend:**

<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.

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	\$270,678	\$270,678
Money Market Mutual Fund	23,503	23,503
Total Investments	\$294,181	\$294,181

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.*