

KAR SMALL-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
CONVERTIBLE PREFERRED STOCK—2.3%					
Information Technology—2.3%			Information Technology—continued		
Disco Topco Holdings (Cayman) LP Class E ⁽¹⁾⁽²⁾⁽³⁾	34,265,087	\$ 135,426	Avalara, Inc. ⁽²⁾	1,900,000	\$ 252,871
TOTAL CONVERTIBLE PREFERRED STOCK		135,426	Bill.com Holdings, Inc. ⁽²⁾	3,368,005	303,828
(Identified Cost \$135,426)			Blackline, Inc. ⁽²⁾	3,134,403	259,873
			NVE Corp.	482,690	29,845
			Paycom Software, Inc. ⁽²⁾	460,353	142,585
			SPS Commerce, Inc. ⁽²⁾	1,095,164	82,269
					1,265,428
COMMON STOCKS—91.7%			TOTAL COMMON STOCKS		5,403,856
Communication Services—16.7%			(Identified Cost \$3,413,032)		
Auto Trader Group plc	58,074,329	378,796	TOTAL LONG-TERM INVESTMENTS—94.0%		5,539,282
Autohome, Inc. ADR	4,407,435	332,761	(Identified Cost \$3,548,458)		
Rightmove plc	40,235,150	272,210			
		983,767	SHORT-TERM INVESTMENT—3.1%		
Consumer Discretionary—13.3%			Money Market Mutual Fund—3.1%		
Fox Factory Holding Corp. ⁽²⁾	3,832,978	316,642	Dreyfus Government Cash Management Fund -		
Ollie's Bargain Outlet Holdings, Inc. ⁽²⁾	4,783,672	467,126	Institutional Shares (seven-day effective yield		
		783,768	0.085%) ⁽⁴⁾	184,928,824	184,929
Consumer Staples—4.4%			TOTAL SHORT-TERM INVESTMENT		184,929
Chefs' Warehouse, Inc. (The) ⁽²⁾	2,808,023	38,133	(Identified Cost \$184,929)		
Grocery Outlet Holding Corp. ⁽²⁾	4,110,075	167,691	TOTAL INVESTMENTS—97.1%		\$5,724,211
PriceSmart, Inc.	863,298	52,083	(Identified Cost \$3,733,387)		
		257,907	Other assets and liabilities, net—2.9%		171,471
Financials—17.4%			NET ASSETS—100.0%		\$5,895,682
FactSet Research Systems, Inc.	713,708	234,432			
Goosehead Insurance, Inc. Class A ⁽²⁾	1,205,700	90,620	Abbreviations:		
Interactive Brokers Group, Inc. Class A	3,753,516	156,784	ADR American Depositary Receipt		
MarketAxess Holdings, Inc.	607,985	304,552	LP Limited Partnership		
Morningstar, Inc.	1,459,942	205,808	Footnote Legend:		
Oportun Financial Corp. ⁽²⁾	2,635,930	35,427	(1) The value of this security was determined using significant unobservable inputs		
		1,027,623	and is reported as a Level 3 security in the Fair Value Hierarchy table located after		
Health Care—4.3%			the Schedule of Investments.		
Mesa Laboratories, Inc.	85,353	18,504	(2) Non-income producing.		
National Research Corp.	2,409,518	140,258	(3) All or a portion of the security is restricted.		
U.S. Physical Therapy, Inc.	1,185,000	96,009	(4) Shares of this fund are publicly offered, and its prospectus and annual report are		
		254,771	publicly available.		
Industrials—14.1%			Country Weightings[†]		
AAON, Inc.	4,009,400	217,670	United States	83%	
HEICO Corp. Class A	1,847,383	150,082	United Kingdom	11	
Old Dominion Freight Line, Inc.	2,162,240	366,694	China	6	
Omega Flex, Inc.	908,755	96,146	Total	100%	
		830,592			
Information Technology—21.5%			[†] % of total investments as of June 30, 2020.		
Aspen Technology, Inc. ⁽²⁾	1,873,926	194,157			

See Notes to Schedule of Investments

KAR SMALL-CAP GROWTH 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 3 Significant Unobservable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$5,403,856	\$5,403,856	\$ —
Convertible Preferred Stock	135,426	—	135,426
Money Market Mutual Fund	184,929	184,929	—
Total Investments	<u>\$5,724,211</u>	<u>\$5,588,785</u>	<u>\$135,426</u>

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

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significant lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Total</u>	<u>Convertible Preferred Stock</u>
Investments in Securities		
Balance as of September 30, 2019:	\$ —	\$ —
Purchases	135,426	135,426
Balance as of June 30, 2020	<u>\$135,426</u>	<u>\$135,426</u>

Disco Topco Holdings (Cayman) LP Class E

The significant unobservable inputs used in the fair value measurement of this non-public convertible preferred stock is based on the cost of the most recent investment by the Series purchased within thirty days of June 30, 2020. Significant changes in the financial statement performance of this company, an increase or decrease in additional share classes or changes in the shares issued and outstanding, together or in isolation, could result in a significantly lower or higher fair value measurement.

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.