

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—91.8%					
Communication Services—24.5%					
Addcn Technology Co., Ltd. (Taiwan)	559,000	\$ 4,400			
Auto Trader Group plc (United Kingdom)	949,750	6,195			
Autohome, Inc. ADR (China)	57,512	4,342			
carsales.com Ltd. (Australia)	439,561	5,441			
Sarana Menara Nusantara Tbk PT (Indonesia)	72,560,800	5,202			
Sea Ltd. ADR (Thailand) ⁽¹⁾	50,044	5,367			
Wirtualna Polska Holding SA (Poland) ⁽¹⁾	186,490	3,215			
Wise Talent Information Technology Co., Ltd. (China) ⁽¹⁾	1,910,400	4,235			
Yandex N.V. Class A (Russia) ⁽¹⁾	92,264	4,615			
		43,012			
Consumer Discretionary—3.7%					
Union Auction PCL (Thailand)	24,380,000	6,452			
Consumer Staples—13.0%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	450,300	4,850			
Carlsberg Brewery Malaysia Bhd (Malaysia)	308,000	1,791			
Cia Cervecarias Unidas SA Sponsored ADR (Chile)	275,761	3,949			
Clicks Group Ltd. (South Africa)	216,000	2,619			
Heineken Malaysia Bhd (Malaysia)	779,600	4,124			
Taisun International Holding Corp. (Taiwan)	1,230,074	5,473			
		22,806			
Financials—4.9%					
VNV Global AB publ (Sweden) ⁽¹⁾	1,158,942	8,594			
Health Care—1.2%					
Haw Par Corp., Ltd. (Singapore)	294,000	2,079			
Industrials—32.3%					
51job, Inc. ADR (China) ⁽¹⁾	74,125	5,321			
HeadHunter Group plc ADR (Russia)	430,800	10,072			
IndiaMart InterMesh Ltd. (India)	109,000	3,357			
Kerry TJ Logistics Co., Ltd. (Taiwan)	2,986,000	4,135			
Marel HF (Iceland)	833,700	4,309			
NICE Information Service Co., Ltd. (South Korea)	305,550	4,669			
S-1 Corp. (South Korea)	83,810	6,006			
SaraminHR Co., Ltd. (South Korea)	163,400	3,154			
Sporton International, Inc. (Taiwan)	520,720	4,264			
Taiwan Secom Co., Ltd. (Taiwan)	590,874	1,749			
Tegma Gestao Logistica SA (Brazil)	973,195	4,213			
Voltronic Power Technology Corp. (Taiwan)	193,500	5,576			
		56,825			
Information Technology—10.6%					
Douzone Bizon Co., Ltd. (South Korea)	22,892	1,956			
Humanica PCL Foreign Shares (Thailand)	16,475,200	4,657			
Information Technology—continued					
Oracle Financial Services Software Ltd. (India)	10,670	\$ 405			
TOTVS SA (Brazil)	1,145,447	4,929			
Webcash Corp. (South Korea)	146,935	6,792			
		18,739			
Materials—1.6%					
Corp. Moctezuma SAB de C.V. (Mexico)	1,372,583	2,890			
TOTAL COMMON STOCKS					
(Identified Cost \$134,832)					
					161,397
TOTAL LONG-TERM INVESTMENTS—91.8%					
(Identified Cost \$134,832)					
					161,397
SHORT-TERM INVESTMENT—9.9%					
MONEY MARKET MUTUAL FUND—9.9%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.085%) ⁽²⁾	17,382,198	17,382			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$17,382)					
					17,382
TOTAL INVESTMENTS—101.7%					
(Identified Cost \$152,214)					
Other assets and liabilities, net—(1.7)%					\$178,779
					(3,042)
NET ASSETS—100.0%					\$175,737
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings†					
Taiwan					14%
South Korea					13
China					11
United States					10
Thailand					9
Russia					8
Brazil					5
Other					30
Total					100%
† % of total investments as of June 30, 2020.					

See Notes to Schedule of Investments

KAR EMERGING MARKETS SMALL-CAP 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	\$161,397	\$ 85,974	\$75,423
Money Market Mutual Fund	<u>17,382</u>	<u>17,382</u>	<u>—</u>
Total Investments	<u>\$178,779</u>	<u>\$103,356</u>	<u>\$75,423</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

KAR EMERGING MARKETS SMALL-CAP FUND
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.