

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.9%			Industrials—continued		
Communication Services—26.5%			Rotork plc (United Kingdom)		
Addcn Technology Co., Ltd. (Taiwan)	1,902,000	\$ 14,971		7,060,300	\$ 24,496
Adevinta ASA (Norway) ⁽¹⁾	3,673,743	36,985		225,614	16,167
Ascential plc (United Kingdom)	13,356,562	47,929		1,660,000	47,833
Auto Trader Group plc (United Kingdom)	14,369,960	93,730			486,330
carsales.com Ltd. (Australia)	2,847,730	35,251	Information Technology—12.6%		
CTS Eventim AG & Co. KGaA (Germany) ⁽¹⁾	814,950	33,877	Alten SA (France) ⁽¹⁾		
Karnov Group AB (Sweden)	7,920,160	47,173		775,061	66,658
MarkLines Co., Ltd. (Japan)	890,400	18,554		1,013,010	51,254
New Work SE (Germany)	69,061	21,104		59,235	987
Rightmove plc (United Kingdom)	13,433,610	90,885		2,599,590	29,119
Scout24 AG (Germany)	230,040	17,846		666,428	18,237
		458,305		213,900	3,781
				SimCorp A/S (Denmark)	391,883
				Webstep AS (Norway) ⁽¹⁾	3,119,279
					218,277
Consumer Discretionary—4.0%			Materials—1.2%		
Goldlion Holdings Ltd. (Hong Kong)	25,251,816	5,258	Corp. Moctezuma SAB de C.V. (Mexico)		
Mercari, Inc. (Japan) ⁽¹⁾	1,494,400	46,403		9,325,218	19,637
Moneysupermarket.com Group plc (United Kingdom)	4,488,127	17,996	TOTAL COMMON STOCKS		
		69,657	(Identified Cost \$1,601,448)		
			1,657,498		
Consumer Staples—6.1%			TOTAL LONG-TERM INVESTMENTS—95.9%		
Anhui Gujing Distillery Co., Ltd. Class B (China)	2,594,900	27,951	(Identified Cost \$1,601,448)		
Cia Cervecierias Unidas SA Sponsored ADR (Chile)	2,771,843	39,693	1,657,498		
Heineken Malaysia Bhd (Malaysia)	5,639,100	29,833	SHORT-TERM INVESTMENT—2.4%		
Taisun International Holding Corp. (Taiwan)	1,896,626	8,438	MONEY MARKET MUTUAL FUND—2.4%		
		105,915	Dreyfus Government Cash Management Fund -		
			Institutional Shares (seven-day effective yield		
				40,714,292	40,714
					0.085%) ⁽²⁾
Energy—2.7%			TOTAL SHORT-TERM INVESTMENT		
Computer Modelling Group Ltd. (Canada)	5,619,390	19,661	(Identified Cost \$40,714)		
Pason Systems, Inc. (Canada)	4,955,165	27,083	40,714		
		46,744	TOTAL INVESTMENTS—98.3%		
			(Identified Cost \$1,642,162)		
Financials—12.2%			Other assets and liabilities, net—1.7%		
Euroz Ltd. (Australia)	6,082,168	4,301	\$1,698,212		
Gruppo Mutuonline SpA (Italy)	1,662,916	35,535	NET ASSETS—100.0%		
Mortgage Advice Bureau Holdings Ltd. (United Kingdom)	6,611,087	49,396	\$1,727,715		
Numis Corp. plc (United Kingdom)	5,334,820	20,955	Abbreviation:		
Sabre Insurance Group plc (United Kingdom)	11,127,486	36,400	ADR American Depositary Receipt		
VNV Global AB publ (Sweden) ⁽¹⁾	8,691,541	64,453	Footnote Legend:		
		211,040	⁽¹⁾ Non-income producing.		
			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Health Care—2.4%			Country Weightings†		
Haw Par Corp., Ltd. (Singapore)	5,881,019	41,593	United Kingdom		
			27%		
			Sweden		
			8		
			Taiwan		
			7		
			Russia		
			6		
			Canada		
			5		
			Germany		
			5		
			Norway		
			5		
			Other		
			37		
			Total		
			100%		
			† % of total investments as of June 30, 2020.		

See Notes to Schedule of Investments

KAR INTERNATIONAL 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	\$1,657,498	\$1,258,760	\$398,738
Money Market Mutual Fund	<u>40,714</u>	<u>40,714</u>	<u>—</u>
Total Investments	<u>\$1,698,212</u>	<u>\$1,299,474</u>	<u>\$398,738</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 INTERNATIONAL 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.