

**KAR EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—100.5%</b>					
<b>Communication Services—10.4%</b>			<b>Materials—continued</b>		
AT&T, Inc.	140,900	\$ 4,052	Sonoco Products Co.	74,160	\$ 4,394
Omnicom Group, Inc.	76,910	4,797			9,936
Verizon Communications, Inc.	89,610	5,265			
		14,114	<b>Real Estate—1.6%</b>		
			Crown Castle International Corp.	14,020	2,232
<b>Consumer Discretionary—6.4%</b>					
Home Depot, Inc. (The)	5,008	1,330	<b>Utilities—9.8%</b>		
Leggett & Platt, Inc.	87,480	3,875	Fortis, Inc.	88,740	3,622
McDonald's Corp.	16,020	3,438	NextEra Energy, Inc.	36,400	2,808
		8,643	Southern Co. (The)	74,980	4,606
			WEC Energy Group, Inc.	23,510	2,164
					13,200
<b>Consumer Staples—11.2%</b>					
Clorox Co. (The)	5,980	1,208	<b>TOTAL COMMON STOCKS</b>		
Coca-Cola Co. (The)	73,580	4,035	<b>(Identified Cost \$125,134)</b>		<b>136,102</b>
Kimberly-Clark Corp.	25,210	3,399			
PepsiCo, Inc.	26,170	3,881	<b>TOTAL LONG-TERM INVESTMENTS—100.5%</b>		
Procter & Gamble Co. (The)	19,070	2,653	<b>(Identified Cost \$125,134)</b>		<b>136,102</b>
		15,176			
			<b>SHORT-TERM INVESTMENT—0.2%</b>		
<b>Financials—12.6%</b>			<b>Securities Lending Collateral—0.2%</b>		
Bank of Hawaii Corp.	72,689	5,569	Dreyfus Government Cash Management Fund -		
PNC Financial Services Group, Inc. (The)	43,272	6,448	Institutional Shares (seven-day effective yield		
Zurich Insurance Group AG ADR <sup>(1)</sup>	118,892	5,020	0.030%) <sup>(2)(3)</sup>	190,130	190
		17,037			
			<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>Health Care—13.9%</b>			<b>(Identified Cost \$190)</b>		<b>190</b>
GlaxoSmithKline plc Sponsored ADR	115,250	4,241			
Johnson & Johnson	17,070	2,687	<b>TOTAL INVESTMENTS—100.7%</b>		
Merck & Co., Inc.	43,880	3,589	<b>(Identified Cost \$125,324)</b>		<b>\$136,292</b>
Patterson Cos., Inc.	197,410	5,849	Other assets and liabilities, net—(0.7)%		(905)
Pfizer, Inc.	68,070	2,506			
		18,872	<b>NET ASSETS—100.0%</b>		<b>\$135,387</b>
<b>Industrials—15.1%</b>			<b>Abbreviation:</b>		
3M Co.	31,570	5,518	ADR American Depositary Receipt		
Fastenal Co.	42,054	2,054			
MSC Industrial Direct Co., Inc. Class A	39,980	3,374	<b>Footnote Legend:</b>		
Snap-on, Inc.	18,010	3,082	<sup>(1)</sup> All or a portion of security is on loan.		
Watsco, Inc.	28,300	6,411	<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		20,439	<sup>(3)</sup> Represents security purchased with cash collateral received for securities on loan.		
<b>Information Technology—12.2%</b>			<b>Country Weightings<sup>†</sup></b>		
Analog Devices, Inc.	10,046	1,484	United States	90%	
Cisco Systems, Inc.	108,180	4,841	Switzerland	4	
International Business Machines Corp.	48,100	6,055	United Kingdom	3	
Paychex, Inc.	43,710	4,073	Canada	3	
		16,453	Total	100%	
<b>Materials—7.3%</b>			<sup>†</sup> % of total investments as of December 31, 2020.		
Eastman Chemical Co.	55,270	5,542			

See Notes to Schedule of Investments

**KAR EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 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 December 31, 2020</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$136,102	\$136,102
Securities Lending Collateral	190	190
Total Investments	<u>\$136,292</u>	<u>\$136,292</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Schedule of Investments

**KAR EQUITY INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 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.*