

**KAR MID-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—96.2%</b>					
<b>Communication Services—3.0%</b>					
Autohome, Inc. ADR	291,844	\$ 29,073			
<b>Consumer Discretionary—6.0%</b>					
Ross Stores, Inc.	344,471	42,304			
Tractor Supply Co.	109,458	15,388			
		57,692			
<b>Consumer Staples—3.5%</b>					
Lamb Weston Holdings, Inc.	428,949	33,775			
<b>Financials—9.2%</b>					
First Financial Bankshares, Inc.	501,420	18,139			
Houlihan Lokey, Inc.	374,051	25,147			
Moody's Corp.	88,963	25,821			
SEI Investments Co.	347,583	19,976			
		89,083			
<b>Health Care—16.7%</b>					
Cooper Cos., Inc. (The)	86,554	31,447			
Elanco Animal Health, Inc. <sup>(1)</sup>	1,106,582	33,939			
Globus Medical, Inc. Class A <sup>(1)</sup>	689,922	44,997			
West Pharmaceutical Services, Inc.	178,510	50,573			
		160,956			
<b>Industrials—32.4%</b>					
Allegion plc	246,163	28,648			
AMETEK, Inc.	424,384	51,325			
Equifax, Inc.	163,754	31,578			
Exponent, Inc.	295,130	26,571			
HEICO Corp. Class A	283,418	33,177			
Lennox International, Inc.	56,787	15,558			
Nordson Corp.	117,373	23,586			
Old Dominion Freight Line, Inc.	126,064	24,605			
Pentair plc	437,083	23,205			
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	188,265	29,865			
Verisk Analytics, Inc.	118,042	24,504			
		312,622			
<b>Information Technology—23.9%</b>					
Amphenol Corp. Class A	151,928	19,868			
Aspen Technology, Inc. <sup>(1)</sup>	260,671	33,952			
Bentley Systems, Inc. Class B	516,456	20,922			
<b>Information Technology—continued</b>					
Broadridge Financial Solutions, Inc.	229,206	\$ 35,114			
Brooks Automation, Inc.	778,624	52,830			
Dolby Laboratories, Inc. Class A	289,156	28,086			
Zebra Technologies Corp. Class A <sup>(1)</sup>	104,726	40,249			
		231,021			
<b>Real Estate—1.5%</b>					
Equity LifeStyle Properties, Inc.	228,565	14,482			
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$630,550)</b>					
<b>928,704</b>					
<b>TOTAL LONG-TERM INVESTMENTS—96.2%</b>					
<b>(Identified Cost \$630,550)</b>					
<b>928,704</b>					
<b>SHORT-TERM INVESTMENT—3.0%</b>					
<b>Money Market Mutual Fund—3.0%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	28,699,880	28,700			
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$28,700)</b>					
<b>28,700</b>					
<b>TOTAL INVESTMENTS—99.2%</b>					
<b>(Identified Cost \$659,250)</b>					
<b>\$957,404</b>					
Other assets and liabilities, net—0.8%					
<b>7,669</b>					
<b>NET ASSETS—100.0%</b>					
<b>\$965,073</b>					
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<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.					
<b>Country Weightings<sup>†</sup></b>					
United States 97%					
China 3					
Total 100%					
<sup>†</sup> % of total investments as of December 31, 2020.					

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):

	Total Value at December 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$928,704	\$928,704
Money Market Mutual Fund	28,700	28,700
Total Investments	<u>\$957,404</u>	<u>\$957,404</u>

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

See Notes to Schedule of Investments

**KAR MID-CAP CORE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

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 MID-CAP CORE 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.*