

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—91.3%</b>					
<b>Communication Services—2.6%</b>					
Autohome, Inc. ADR	613,687	\$ 61,136			
ZoomInfo Technologies, Inc. Class A <sup>(1)</sup>	523,871	25,266			
		86,402			
<b>Consumer Discretionary—15.1%</b>					
Domino's Pizza, Inc.	105,701	40,532			
DraftKings, Inc. Class A <sup>(1)</sup>	681,616	31,736			
MercadoLibre, Inc. <sup>(1)</sup>	115,078	192,781			
New Oriental Education & Technology Group, Inc. Sponsored ADR <sup>(1)</sup>	174,874	32,493			
Pool Corp.	156,332	58,234			
Ross Stores, Inc.	433,167	53,197			
Trip.com Group Ltd. ADR <sup>(1)</sup>	1,517,380	51,181			
Wynn Resorts Ltd.	413,792	46,688			
		506,842			
<b>Consumer Staples—8.4%</b>					
Brown-Forman Corp. Class B	775,040	61,561			
Freshpet, Inc. <sup>(1)</sup>	465,012	66,027			
Grocery Outlet Holding Corp. <sup>(1)</sup>	639,497	25,100			
McCormick & Co., Inc.	331,502	31,692			
Monster Beverage Corp. <sup>(1)</sup>	472,044	43,655			
National Beverage Corp.	375,868	31,911			
Vital Farms, Inc. <sup>(1)</sup>	846,898	21,435			
		281,381			
<b>Financials—5.9%</b>					
Goosehead Insurance, Inc. Class A	641,318	80,011			
MarketAxess Holdings, Inc.	142,867	81,514			
T. Rowe Price Group, Inc.	248,425	37,609			
		199,134			
<b>Health Care—10.2%</b>					
Elanco Animal Health, Inc. <sup>(1)</sup>	1,063,847	32,628			
HealthEquity, Inc. <sup>(1)</sup>	899,367	62,695			
IDEXX Laboratories, Inc. <sup>(1)</sup>	87,217	43,597			
Mettler-Toledo International, Inc. <sup>(1)</sup>	37,449	42,680			
Silk Road Medical, Inc. <sup>(1)</sup>	774,451	48,775			
Teladoc Health, Inc. <sup>(1)</sup>	293,654	58,719			
Zoetis, Inc. Class A	318,254	52,671			
		341,765			
<b>Industrials—12.7%</b>					
CoStar Group, Inc. <sup>(1)</sup>	60,280	55,715			
Equifax, Inc.	273,786	52,797			
Fair Isaac Corp. <sup>(1)</sup>	180,917	92,456			
Kansas City Southern	220,343	44,979			
Rollins, Inc.	1,102,456	43,073			
Roper Technologies, Inc.	82,232	35,449			
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	636,694	100,999			
		425,468			
<b>Information Technology—36.4%</b>					
Amphenol Corp. Class A	393,299	51,432			
<b>Information Technology—continued</b>					
Avalara, Inc. <sup>(1)</sup>			668,604	\$ 110,246	
Bill.com Holdings, Inc. <sup>(1)</sup>			789,657	107,788	
C3.ai, Inc. Class A <sup>(1)</sup>			129,247	17,933	
Coupa Software, Inc. <sup>(1)</sup>			99,572	33,746	
Datadog, Inc. Class A <sup>(1)</sup>			529,764	52,150	
DocuSign, Inc. <sup>(1)</sup>			454,084	100,943	
Dynatrace, Inc. <sup>(1)</sup>			761,163	32,936	
Fidelity National Information Services, Inc.			223,944	31,679	
FleetCor Technologies, Inc. <sup>(1)</sup>			199,705	54,485	
Gartner, Inc. <sup>(1)</sup>			229,185	36,713	
nCino, Inc. <sup>(1)</sup>			602,258	43,609	
Okta, Inc. <sup>(1)</sup>			347,898	88,457	
Paycom Software, Inc. <sup>(1)</sup>			218,918	99,006	
Square, Inc. Class A <sup>(1)</sup>			284,057	61,822	
Teradyne, Inc.			463,940	55,622	
Trade Desk, Inc. (The) Class A <sup>(1)</sup>			255,956	205,021	
Workday, Inc. Class A <sup>(1)</sup>			168,246	40,313	
					1,223,901
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$1,929,868)</b>					
<b>3,064,893</b>					
<b>TOTAL LONG-TERM INVESTMENTS—91.3%</b>					
<b>(Identified Cost \$1,929,868)</b>					
<b>3,064,893</b>					
<b>SHORT-TERM INVESTMENT—8.3%</b>					
<b>Money Market Mutual Fund—8.3%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>					
			280,783,613	280,784	
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$280,784)</b>					
<b>280,784</b>					
<b>TOTAL INVESTMENTS—99.6%</b>					
<b>(Identified Cost \$2,210,652)</b>					
<b>\$3,345,677</b>					
Other assets and liabilities, net—0.4%					
11,970					
<b>NET ASSETS—100.0%</b>					
<b>\$3,357,647</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	90%
				Brazil	6
				China	4
				Total	100%
<sup>†</sup> % of total investments as of December 31, 2020.					

See Notes to Schedule of Investments

**KAR MID-CAP GROWTH 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	\$3,064,893	\$3,064,893
Money Market Mutual Fund	280,784	280,784
Total Investments	<u>\$3,345,677</u>	<u>\$3,345,677</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 MID-CAP GROWTH 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.*