

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—89.5%</b>					
<b>Communication Services—21.8%</b>					
Adevinta ASA (Norway) <sup>(1)</sup>	63,325	\$ 1,063			
Ascential plc (United Kingdom) <sup>(1)</sup>	164,935	866			
Auto Trader Group plc (United Kingdom)	115,418	941			
CTS Eventim AG & Co. KGaA (Germany) <sup>(1)</sup>	10,857	722			
Karnov Group AB (Sweden)	95,065	687			
MarkLines Co., Ltd. (Japan)	18,800	478			
New Work SE (Germany)	1,716	587			
Rightmove plc (United Kingdom) <sup>(1)</sup>	125,643	1,118			
Tongdao Liepin Group (China) <sup>(1)</sup>	141,620	341			
Yandex N.V. Class A (Russia) <sup>(1)</sup>	8,703	606			
		7,409			
<b>Consumer Discretionary—7.6%</b>					
Allegro.eu SA (Poland) <sup>(1)</sup>	13,500	306			
Max Stock Ltd. (Israel) <sup>(1)</sup>	104,015	461			
Mercari, Inc. (Japan) <sup>(1)</sup>	14,600	647			
Union Auction PCL (Thailand)	1,603,000	530			
Vasta Platform Ltd. (Brazil) <sup>(1)</sup>	42,785	620			
		2,564			
<b>Consumer Staples—0.9%</b>					
Heineken Malaysia Bhd (Malaysia)	51,800	296			
<b>Energy—2.0%</b>					
Pason Systems, Inc. (Canada)	112,022	693			
<b>Financials—10.6%</b>					
Gruppo Mutuonline SpA (Italy)	27,203	1,158			
Mortgage Advice Bureau Holdings Ltd. (United Kingdom)	48,115	570			
Nordnet AB publ (Sweden) <sup>(1)</sup>	27,510	432			
Sabre Insurance Group plc (United Kingdom)	127,811	483			
VNV Global AB (Sweden) <sup>(1)</sup>	67,427	959			
		3,602			
<b>Health Care—3.1%</b>					
Haw Par Corp., Ltd. (Singapore)	75,200	609			
Nakanishi, Inc. (Japan)	19,500	428			
		1,037			
<b>Industrials—27.8%</b>					
BTS Group AB Class B (Sweden)	21,119	557			
CAE, Inc. (Canada)	35,937	996			
CTT Systems AB (Sweden)	19,039	352			
DSV PANALPINA A/S (Denmark)	1,464	245			
Enento Group Oyj (Finland)	23,616	969			
Haitian International Holdings Ltd. (Hong Kong)	141,000	488			
HeadHunter Group plc ADR (Russia)	55,943	1,692			
Knorr-Bremse AG (Germany)	2,026	276			
Marel HF (Iceland)	110,854	680			
MTU Aero Engines AG (Germany)	1,654	431			
Rotork plc (United Kingdom)	78,525	342			
S-1 Corp. (South Korea)	7,195	563			
Simplybiz Group plc (The) (United Kingdom)	350,066	863			
Voltronic Power Technology Corp. (Taiwan)	24,100	961			
		9,415			
<b>Information Technology—14.7%</b>					
Admicom Oyj (Finland)			2,298	\$ 379	
Alten SA (France) <sup>(1)</sup>			6,918	783	
Bouvet ASA (Norway)			8,780	727	
Brockhaus Capital Management AG (Germany) <sup>(1)</sup>			9,269	348	
FDM Group Holdings plc (United Kingdom)			32,198	495	
Fortnox AB (Sweden)			7,712	433	
Mintra Holding AS (Norway) <sup>(1)</sup>			491,652	436	
SimCorp A/S (Denmark)			4,156	618	
Webcash Corp. (South Korea)			9,021	595	
Webstep AS (Norway)			61,541	159	
				4,973	
<b>Materials—1.0%</b>					
Corp. Moctezuma SAB de C.V. (Mexico)			115,888	338	
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$20,984)</b>					
<b>30,327</b>					
<b>WARRANT—0.1%</b>					
<b>Financials—0.1%</b>					
VNV Global AB (Sweden) <sup>(1)</sup>			10,587	28	
<b>TOTAL WARRANT</b>					
<b>(Identified Cost \$0)</b>					
<b>28</b>					
<b>TOTAL LONG-TERM INVESTMENTS—89.6%</b>					
<b>(Identified Cost \$20,984)</b>					
<b>30,355</b>					
<b>SHORT-TERM INVESTMENT—10.2%</b>					
<b>MONEY MARKET MUTUAL FUND—10.2%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>			3,470,427	3,470	
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$3,470)</b>					
<b>3,470</b>					
<b>TOTAL INVESTMENTS—99.8%</b>					
<b>(Identified Cost \$24,454)</b>					
<b>\$33,825</b>					
Other assets and liabilities, net—0.2%					
<b>71</b>					
<b>NET ASSETS—100.0%</b>					
<b>\$33,896</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.					

See Notes to Schedule of Investments

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

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United Kingdom	18%
United States	10
Sweden	10
Norway	7
Germany	7
Russia	7
Canada	5
Other	36
<b>Total</b>	<b>100%</b>

<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	\$30,327	\$30,327
Warrant	28	28
Money Market Mutual Fund	3,470	3,470
<b>Total Investments</b>	<b><u>\$33,825</u></b>	<b><u>\$33,825</u></b>

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 INTERNATIONAL SMALL-MID CAP 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.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, 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.*