

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.6%			Information Technology—continued		
Communication Services—18.7%			SPS Commerce, Inc. ⁽¹⁾	1,095,164	\$ 118,924
Auto Trader Group plc	58,074,329	\$ 473,323			2,370,148
Autohome, Inc. ADR	4,407,435	439,069			
MediaAlpha, Inc. Class A ⁽¹⁾	3,177,190	124,133	TOTAL COMMON STOCKS		7,111,666
Rightmove plc ⁽¹⁾	40,235,150	358,080	(Identified Cost \$3,647,603)		
		1,394,605	TOTAL LONG-TERM INVESTMENTS—95.6%		7,111,666
			(Identified Cost \$3,647,603)		
Consumer Discretionary—10.7%			SHORT-TERM INVESTMENTS—3.1%		
Fox Factory Holding Corp. ⁽¹⁾	3,832,978	405,184	Money Market Mutual Fund—2.4%		
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	4,783,672	391,161	Dreyfus Government Cash Management Fund -		
		796,345	Institutional Shares (seven-day effective yield		
			0.030%) ⁽⁴⁾	176,987,531	176,988
Consumer Staples—4.2%			Total Money Market Mutual Fund		176,988
Chefs' Warehouse, Inc. (The) ⁽¹⁾	2,808,023	72,138	(Identified Cost \$176,988)		
Grocery Outlet Holding Corp. ⁽¹⁾	4,110,075	161,320			
PriceSmart, Inc.	863,298	78,638	Securities Lending Collateral—0.7%		
		312,096	Dreyfus Government Cash Management Fund -		
			Institutional Shares (seven-day effective yield		
			0.030%) ⁽⁴⁾⁽⁵⁾	55,752,301	55,752
Financials—18.2%			Total Securities Lending Collateral		55,752
FactSet Research Systems, Inc.	713,708	237,308	(Identified Cost \$55,752)		
Goosehead Insurance, Inc. Class A	1,205,700	150,423	TOTAL SHORT-TERM INVESTMENTS		232,740
Interactive Brokers Group, Inc. Class A	3,753,516	228,664	(Identified Cost \$232,740)		
MarketAxess Holdings, Inc.	607,985	346,892			
Morningstar, Inc.	1,459,942	338,079	TOTAL INVESTMENTS—98.7%		\$7,344,406
Oportun Financial Corp. ⁽¹⁾	2,635,930	51,058	(Identified Cost \$3,880,343)		95,466
		1,352,424	Other assets and liabilities, net—1.3%		
					\$7,439,872
Health Care—3.6%			NET ASSETS—100.0%		\$7,439,872
Mesa Laboratories, Inc.	85,353	24,466			
National Research Corp.	2,409,518	103,007			
U.S. Physical Therapy, Inc.	1,185,000	142,496			
		269,969			
Industrials—8.3%			Abbreviation:		
AAON, Inc.	4,009,400	267,146	ADR American Depositary Receipt		
HEICO Corp. Class A	1,847,383	216,255			
Omega Flex, Inc.	908,755	132,678	Footnote Legend:		
		616,079	⁽¹⁾ Non-income producing.		
			⁽²⁾ All or a portion of the security is restricted.		
Information Technology—31.9%			⁽³⁾ All or a portion of security is on loan.		
Aspen Technology, Inc. ⁽¹⁾	1,873,926	244,079	⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are		
Avalara, Inc. ⁽¹⁾	1,900,000	313,291	publicly available.		
Bill.com Holdings, Inc. ⁽¹⁾	3,368,005	459,733	⁽⁵⁾ Represents security purchased with cash collateral received for securities on loan.		
Blackline, Inc. ⁽¹⁾	3,134,403	418,067			
Duck Creek Technologies, Inc. ⁽¹⁾⁽²⁾	8,694,221	376,460	Country Weightings†		
nCino, Inc. ⁽¹⁾⁽³⁾	2,821,202	204,283	United States	83%	
NVE Corp.	482,690	27,117	United Kingdom	11	
Paycom Software, Inc. ⁽¹⁾	460,353	208,194	China	6	
			Total	100%	
			† % of total investments as of December 31, 2020.		

See Notes to Schedule of Investments

KAR SMALL-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	\$7,111,666	\$7,111,666
Securities Lending Collateral	55,752	55,752
Money Market Mutual Fund	176,988	176,988
Total Investments	<u>\$7,344,406</u>	<u>\$7,344,406</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 SMALL-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.