

# CONSERVATIVE ALLOCATION FUND

(formerly Balanced Fund)

## Schedule of Investments

June 30, 2023 (Unaudited)

Common Stocks - 44.0%

| Financials   | % of Net Assets | Shares | \$ Value          |
|--|-----------------|--------|-------------------|
| <b>Transaction &amp; Payment Processing Services</b> | <b>4.8</b>      |        |                   |
| Mastercard, Inc. - Class A                           |                 | 10,500 | 4,129,650         |
| Visa, Inc. - Class A                                 |                 | 17,000 | 4,037,160         |
| Fidelity National Information Services, Inc.         |                 | 40,000 | 2,188,000         |
| <b>Multi-Sector Holdings</b>                         | <b>2.8</b>      |        |                   |
| Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>    |                 | 17,500 | 5,967,500         |
| <b>Insurance Brokers</b>                             | <b>2.2</b>      |        |                   |
| Aon plc - Class A <sup>(b)</sup>                     |                 | 14,000 | 4,832,800         |
| <b>Property &amp; Casualty Insurance</b>             | <b>1.8</b>      |        |                   |
| Markel Group, Inc. <sup>(a)</sup>                    |                 | 2,850  | 3,942,063         |
| <b>Financial Exchanges &amp; Data</b>                | <b>1.4</b>      |        |                   |
| S&P Global, Inc.                                     |                 | 7,500  | 3,006,675         |
| <b>Diversified Banks</b>                             | <b>1.4</b>      |        |                   |
| JPMorgan Chase & Co.                                 |                 | 20,000 | 2,908,800         |
|  | <b>14.4</b>     |        | <b>31,012,648</b> |
| <b>Information Technology</b>                        |                 |        |                   |
| <b>Systems Software</b>                              | <b>4.1</b>      |        |                   |
| Microsoft Corp.                                      |                 | 15,000 | 5,108,100         |
| Oracle Corp.   |                 | 30,000 | 3,572,700         |
| <b>Semiconductors</b>                                | <b>3.3</b>      |        |                   |
| Analog Devices, Inc.                                 |                 | 26,000 | 5,065,060         |
| Texas Instruments, Inc.                              |                 | 11,301 | 2,034,406         |
| <b>IT Consulting &amp; Other Services</b>            | <b>1.7</b>      |        |                   |
| Accenture plc - Class A <sup>(b)</sup>               |                 | 12,000 | 3,702,960         |
| <b>Application Software</b>                          | <b>1.4</b>      |        |                   |
| Roper Technologies, Inc.                             |                 | 6,200  | 2,980,960         |
|  | <b>10.5</b>     |        | <b>22,464,186</b> |
| <b>Materials</b>                                     |                 |        |                   |
| <b>Construction Materials</b>                        | <b>4.2</b>      |        |                   |
| Vulcan Materials Co.                                 |                 | 20,000 | 4,508,800         |
| Martin Marietta Materials, Inc.                      |                 | 9,500  | 4,386,055         |
| <b>Industrial Gases</b>                              | <b>1.3</b>      |        |                   |
| Linde plc  |                 | 7,500  | 2,858,100         |
|  | <b>5.5</b>      |        | <b>11,752,955</b> |
| <b>Health Care</b>                                   |                 |        |                   |
| <b>Life Sciences Tools &amp; Services</b>            | <b>3.7</b>      |        |                   |
| Danaher Corp.  |                 | 16,500 | 3,960,000         |
| Thermo Fisher Scientific, Inc.                       |                 | 7,500  | 3,913,125         |
| <b>Health Care Services</b>                          | <b>1.8</b>      |        |                   |
| Laboratory Corp. of America Holdings                 |                 | 16,000 | 3,861,280         |
|  | <b>5.5</b>      |        | <b>11,734,405</b> |

| Communication Services                                      | % of Net Assets | Shares | \$ Value          |
|---|-----------------|--------|-------------------|
| <b>Cable &amp; Satellite</b>                                | <b>2.1</b>      |        |                   |
| Comcast Corp. - Class A                                     |                 | 55,000 | 2,285,250         |
| Liberty Broadband Corp. - Class C <sup>(a)</sup>            |                 | 28,000 | 2,243,080         |
| <b>Interactive Media &amp; Services</b>                     | <b>1.7</b>      |        |                   |
| Alphabet, Inc. - Class C <sup>(a)</sup>                     |                 | 30,000 | 3,629,100         |
|   | <b>3.8</b>      |        | <b>8,157,430</b>  |
| <b>Industrials</b>  |                 |        |                   |
| <b>Industrial Machinery &amp; Supplies &amp; Components</b> | <b>2.4</b>      |        |                   |
| Fortive Corp.   |                 | 35,000 | 2,616,950         |
| IDEX Corp.  |                 | 12,000 | 2,583,120         |
| <b>Industrial Conglomerates</b>                             | <b>0.9</b>      |        |                   |
| Honeywell International, Inc.                               |                 | 9,500  | 1,971,250         |
|   | <b>3.3</b>      |        | <b>7,171,320</b>  |
| <b>Consumer Staples</b>                                     |                 |        |                   |
| <b>Distillers &amp; Vintners</b>                            | <b>1.0</b>      |        |                   |
| Diageo plc - ADR <sup>(b)</sup>                             |                 | 12,500 | 2,168,500         |
| <b>Total Common Stocks (Cost \$48,942,194)</b>              |                 |        | <b>94,461,444</b> |

### Non-Convertible Preferred Stocks - 0.5%

|  |        |           |
|--|--------|-----------|
| Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$3,038,411) | 30,879 | 1,158,580 |
|--|--------|-----------|

### Corporate Bonds - 0.8%

|   | \$ Principal Amount | \$ Value         |
|---|---------------------|------------------|
| AutoZone, Inc.<br>3.63% 4/15/25                                 | 500,000             | 482,787          |
| Brown & Brown, Inc (BRO)<br>4.2% 9/15/24                        | 390,000             | 381,027          |
| JPMorgan Chase & Co.<br>3.84% 6/14/25 Floating Rate (SOFR + 98) | 200,000             | 195,660          |
| U.S. Bancorp<br>2.4% 7/30/24                                    | 500,000             | 482,431          |
| Vulcan Materials Co. (VMC)<br>5.8% 3/1/26                       | 250,000             | 250,089          |
| <b>Total Corporate Bonds (Cost \$1,833,655)</b>                 |                     | <b>1,791,994</b> |

### Corporate Convertible Bonds - 0.9%

|   |           |           |
|---|-----------|-----------|
| Redwood Trust, Inc.<br>5.63% 7/15/24 (Cost \$1,949,776) | 2,000,000 | 1,917,582 |
|---|-----------|-----------|

# CONSERVATIVE ALLOCATING FUND (CONTINUED)

## Schedule of Investments June 30, 2023 (Unaudited)

### Asset-Backed Securities - 8.3%

|   | \$ Principal<br>Amount | \$ Value         |   | \$ Principal<br>Amount | \$ Value         |
|---|------------------------|------------------|---|------------------------|------------------|
| <b>Automobile</b>   |                        |                  | <b>Audax Senior Debt CLO 6 LLC (AUDAX)</b>  |                        |                  |
| AmeriCredit Automobile Receivables Trust (AMCAR)  |                        |                  | Series 2021-6A Class A1 – 6.75% 10/20/33 Floating Rate (Qtrly LIBOR + 150) <sup>(c)(d)</sup>    | 500,000                | 486,680          |
| Series 2020-2 Class D – 2.13% 3/18/26   | 595,000                | 563,728          | <b>BlackRock Rainier CLO VI Ltd. (BLKMM)</b>  |                        |                  |
| ARI Fleet Lease Trust (ARIFL)   |                        |                  | Series 2021-6A Class A – 6.95% 4/20/33 Floating Rate (Qtrly LIBOR + 170) <sup>(b)(c)(d)</sup>   | 500,000                | 494,118          |
| Series 2022-A Class A2 – 3.12% 1/15/31 <sup>(c)</sup>   | 67,798                 | 66,776           | <b>Capital Four US CLO II Ltd. (C4US)</b>   |                        |                  |
| BOF URSA VI Funding Trust I (BOF)   |                        |                  | Series 2022-1A Class A1 – 7.19% 10/20/30 Floating Rate (TSFR3M + 214) <sup>(b)(c)(d)</sup>      | 477,335                | 477,167          |
| Series 2023-CAR1 Class A2 – 5.54% 10/27/31 <sup>(c)</sup>                                     | 132,448                | 130,665          | <b>Cerberus Loan Funding LP (CERB)</b>  |                        |                  |
| Series 2023-CAR2 Class A2 – 5.54% 10/27/31 <sup>(c)</sup>                                     | 308,451                | 304,301          | Series 2020-1A Class A – 7.11% 10/15/31 Floating Rate (Qtrly LIBOR + 185) <sup>(b)(c)(d)</sup>  | 351,326                | 350,340          |
| <b>CarMax Auto Owner Trust (CARMX)</b>  |                        |                  | Series 2021-6A Class A – 6.66% 11/22/33 Floating Rate (Qtrly LIBOR + 140) <sup>(b)(c)(d)</sup>  | 79,055                 | 78,764           |
| Series 2020-3 Class D – 2.53% 1/15/27   | 360,000                | 345,783          | <b>Churchill Middle Market CLO III Ltd. (CHMML)</b>   |                        |                  |
| Series 2021-3 Class C – 1.25% 5/17/27   | 380,000                | 341,912          | Series 2021-1A Class A1 – 6.77% 10/24/33 Floating Rate (Qtrly LIBOR + 150) <sup>(b)(c)(d)</sup> | 250,000                | 243,900          |
| <b>CFMT LLC (CFMT)</b>  |                        |                  | <b>Fortress Credit Opportunities XV CLO Ltd. (FCO)</b>  |                        |                  |
| Series 2021-AL1 Class B – 1.39% 9/22/31 <sup>(c)</sup>  | 285,536                | 274,197          | Series 2021-15A Class A2 – 6.81% 4/25/33 Floating Rate (Qtrly LIBOR + 155) <sup>(b)(c)(d)</sup> | 500,000                | 488,266          |
| <b>Chesapeake Funding II LLC (CFII)</b>   |                        |                  | <b>Golub Capital Partners CLO 54M LP (GOCAP)</b>  |                        |                  |
| Series 2021-1A Class A1 – 0.47% 4/15/33 <sup>(c)</sup>  | 205,965                | 200,029          | Series 2021-54A Class A2 – 6.86% 8/5/33 Floating Rate (Qtrly LIBOR + 153) <sup>(b)(c)(d)</sup>  | 500,000                | 490,026          |
| Series 2023-1A Class A1 – 5.65% 5/15/35 <sup>(c)</sup>  | 487,868                | 484,203          | <b>Monroe Capital MML CLO XII Ltd. (MCMML)</b>  |                        |                  |
| <b>Enterprise Fleet Financing LLC (EFF)</b>   |                        |                  | Series 2021-2A Class A1 – 7.06% 9/14/33 Floating Rate (Qtrly LIBOR + 150) <sup>(b)(c)(d)</sup>  | 500,000                | 485,811          |
| Series 2023-1 Class A2 – 5.51% 1/22/29 <sup>(c)</sup>   | 250,000                | 248,032          | <b>Palmer Square Loan Funding Ltd. (PSTAT)</b>  |                        |                  |
| Series 2023-2 Class A2 – 5.56% 4/22/30 <sup>(c)</sup>   | 400,000                | 398,047          | Series 2021-1A Class A2 – 6.5% 4/20/29 Floating Rate (Qtrly LIBOR + 125) <sup>(b)(c)(d)</sup>   | 500,000                | 492,588          |
| <b>Flagship Credit Auto Trust (FCAT)</b>  |                        |                  |   |                        | <b>4,582,170</b> |
| Series 2020-4 Class C – 1.28% 2/16/27 <sup>(c)</sup>  | 300,000                | 288,717          | <b>Consumer &amp; Specialty Finance</b>   |                        |                  |
| Series 2023-1 Class A1 – 4.92% 2/15/24 <sup>(c)</sup>   | 57,924                 | 57,907           | <b>Foundation Finance Trust (FFIN)</b>  |                        |                  |
| <b>Foursight Capital Automobile Receivables Trust (FCRT)</b>                                  |                        |                  | Series 2021-2A Class A – 2.19% 1/15/42 <sup>(c)</sup>   | 145,137                | 131,744          |
| Series 2022-2 Class A2 – 4.49% 3/16/26 <sup>(c)</sup>   | 307,436                | 305,482          | <b>Lendingpoint Asset Securitization Trust (LDPT)</b>   |                        |                  |
| Series 2023-1 Class A1 – 4.97% 2/15/24 <sup>(c)</sup>   | 86,067                 | 86,039           | Series 2022-C Class A – 6.56% 2/15/30 <sup>(c)</sup>  | 239,310                | 239,023          |
| <b>GLS Auto Receivables Issuer Trust (GCAR)</b>   |                        |                  | <b>Marlette Funding Trust (MFT)</b>   |                        |                  |
| Series 2021-1A Class C – 1.2% 1/15/27 <sup>(c)</sup>  | 266,749                | 263,573          | Series 2023-1A Class A – 6.07% 4/15/33 <sup>(c)</sup>   | 198,131                | 197,451          |
| Series 2021-4A Class A – 0.84% 7/15/25 <sup>(c)</sup>   | 49,263                 | 48,966           | Series 2022-1A Class A – 1.36% 4/15/32 <sup>(c)</sup>   | 26,867                 | 26,705           |
| <b>GM Financial Automobile Leasing Trust (GMALT)</b>  |                        |                  | <b>Octane Receivables Trust (OCTL)</b>  |                        |                  |
| Series 2021-3 Class B – 0.76% 7/21/25   | 490,000                | 470,138          | Series 2020-1A Class A2 – 1.71% 2/20/25 <sup>(c)</sup>  | 15,819                 | 15,758           |
| <b>JPMorgan Chase Auto Credit Linked Note (CACLN)</b>   |                        |                  | Series 2021-1A Class A5 – 0.93% 3/22/27 <sup>(c)</sup>  | 33,971                 | 33,005           |
| Series 2020-1 Class A5 – 0.99% 1/25/28 <sup>(c)</sup>   | 27,880                 | 27,706           | Series 2021-2A Class A – 1.21% 9/20/28 <sup>(c)</sup>   | 97,533                 | 93,791           |
| Series 2020-2 Class A2 – 0.84% 2/25/28 <sup>(c)</sup>   | 11,227                 | 11,037           | Series 2022-1A Class A2 – 4.18% 3/20/28 <sup>(c)</sup>  | 178,058                | 174,801          |
| Series 2021-1 Class A2 – 0.88% 9/25/28 <sup>(c)</sup>   | 170,819                | 165,708          | Series 2022-2A Class A – 5.11% 2/22/28 <sup>(c)</sup>   | 158,890                | 156,984          |
| Series 2021-2 Class A4 – 0.89% 12/26/28 <sup>(c)</sup>  | 138,680                | 134,114          | <b>Upstart Securitization Trust (UPST)</b>  |                        |                  |
| <b>LAD Auto Receivables Trust (LADAR)</b>   |                        |                  | Series 2021-3 Class A – 0.83% 7/20/31 <sup>(c)</sup>  | 24,253                 | 24,016           |
| Series 2021-1A Class A – 1.3% 8/17/26 <sup>(c)</sup>  | 253,820                | 247,449          | Series 2021-5 Class A – 1.31% 11/20/31 <sup>(c)</sup>   | 62,244                 | 60,864           |
| Series 2022-1A Class A – 5.21% 6/15/27 <sup>(c)</sup>   | 420,120                | 415,338          |   |                        | <b>1,154,142</b> |
| Series 2023-1A Class A2 – 5.68% 10/15/26 <sup>(c)</sup>                                       | 247,004                | 245,864          | <b>Equipment</b>  |                        |                  |
| Series 2023-2A Class A2 – 5.93% 6/15/27 <sup>(c)</sup>  | 400,000                | 398,177          | <b>Amur Equipment Finance Receivables IX LLC (AXIS)</b>   |                        |                  |
| <b>OneMain Direct Auto Receivables Trust (ODART)</b>  |                        |                  | Series 2021-1A Class A2 – 0.75% 11/20/26 <sup>(c)</sup>   | 216,891                | 211,483          |
| Series 2021-1A Class A – 0.87% 7/14/28 <sup>(c)</sup>   | 500,000                | 472,366          | <b>Amur Equipment Finance Receivables XI LLC (AXIS)</b>   |                        |                  |
| Series 2022-1A Class C – 1.42% 7/14/28 <sup>(c)</sup>   | 447,000                | 398,122          | Series 2022-2A Class A2 – 5.3% 6/21/28 <sup>(c)</sup>   | 136,993                | 135,809          |
| <b>Santander Drive Auto Receivables Trust (SDART)</b>   |                        |                  | <b>Amur Equipment Finance Receivables XII LLC (AXIS)</b>  |                        |                  |
| Series 2020-2 Class D – 2.22% 9/15/26   | 289,102                | 283,968          | Series 2023-1A Class A1 – 5.63% 6/20/24 <sup>(c)</sup>  | 250,000                | 250,049          |
| Series 2020-4 Class C – 1.01% 1/15/26   | 28,603                 | 28,490           | Series 2023-1A Class A2 – 6.09% 12/20/29 <sup>(c)</sup>   | 250,000                | 249,484          |
| Series 2022-6 Class A2 – 4.37% 5/15/25  | 60,297                 | 60,206           | <b>Dell Equipment Finance Trust (DEFT)</b>  |                        |                  |
| <b>SFS Auto Receivables Securitization Trust (SFS)</b>  |                        |                  | Series 2021-2 Class A2 – 0.53% 12/22/26 <sup>(c)</sup>  | 582,987                | 570,682          |
| Series 2023-1A Class A2A – 5.89% 3/22/27 <sup>(c)</sup>                                       | 100,000                | 99,891           | Series 2022-1 Class A2 – 2.11% 8/23/27 <sup>(c)</sup>   | 69,201                 | 68,838           |
| <b>Westlake Automobile Receivables Trust (WLAKE)</b>  |                        |                  |   |                        |                  |
| Series 2021-2A Class B – 0.62% 7/15/26 <sup>(c)</sup>   | 256,000                | 252,578          |   |                        |                  |
| Series 2022-1A Class A2A – 1.97% 12/16/24 <sup>(c)</sup>                                      | 42,433                 | 42,276           |   |                        |                  |
| <b>Wheels SPV 2 LLC (WHLS)</b>  |                        |                  |   |                        |                  |
| Series 2020-1A Class A2 – 0.51% 8/20/29 <sup>(c)</sup>  | 6,373                  | 6,355            |   |                        |                  |
|   |                        | <b>8,168,140</b> |   |                        |                  |
| <b>Collateralized Loan Obligations</b>  |                        |                  |   |                        |                  |
| <b>ABPCI Direct Lending Fund CLO X LP (ABPCI)</b>   |                        |                  |   |                        |                  |
| Series 2020-10A Class A – 7.2% 1/20/32 Floating Rate (Qtrly LIBOR + 195) <sup>(b)(c)(d)</sup> | 500,000                | 494,510          |   |                        |                  |

|  | \$ Principal<br>Amount | \$ Value          |
|--|------------------------|-------------------|
| Series 2023-2 Class A2 – 5.84% 1/22/29 <sup>(c)</sup>    | 200,000                | 199,555           |
| DLLST LLC (DLLST)  |                        |                   |
| Series 2022-1A Class A2 – 2.79% 1/22/24 <sup>(c)</sup>   | 127,660                | 127,276           |
| GreatAmerica Leasing Receivables Funding LLC (GALC)      |                        |                   |
| Series 2021-1 Class B – 0.72% 12/15/26 <sup>(c)</sup>    | 500,000                | 461,313           |
| HPEFS Equipment Trust (HPEFS)                            |                        |                   |
| Series 2023-1A Class A2 – 5.43% 8/20/25 <sup>(c)</sup>   | 500,000                | 497,434           |
| MMAF Equipment Finance LLC (MMAF)                        |                        |                   |
| Series 2022-A Class A2 – 2.77% 2/13/25 <sup>(c)</sup>    | 251,288                | 247,927           |
| Series 2022-B Class A2 – 5.57% 9/9/25 <sup>(c)</sup>     | 250,000                | 248,716           |
| Series 2022-B Class A3 – 5.61% 7/10/28 <sup>(c)</sup>    | 250,000                | 249,723           |
| SCF Equipment Leasing LLC (SCFET)                        |                        |                   |
| Series 2022-2A Class A2 – 6.24% 7/20/28 <sup>(c)</sup>   | 192,134                | 192,116           |
| Series 2022-2A Class A3 – 6.5% 10/21/30 <sup>(c)</sup>   | 250,000                | 252,029           |
|  |                        | <b>3,962,434</b>  |
| <b>Total Asset-Backed Securities (Cost \$18,073,573)</b> |                        | <b>17,866,886</b> |

#### Commercial Mortgage-Backed Securities - 2.7%

|   |         |         |
|---|---------|---------|
| AREIT Trust (AREIT)   |         |         |
| Series 2021-CRE5 Class A – 6.24% 11/17/38 Floating Rate (Mthly LIBOR + 108) <sup>(c)</sup>        | 332,204 | 325,665 |
| BFLD Trust (BFLD)   |         |         |
| Series 2020-0BRK Class A – 7.31% 11/15/28 Floating Rate (Mthly LIBOR + 205) <sup>(c)</sup>        | 125,000 | 124,369 |
| CLNC Ltd. (CLNC)  |         |         |
| Series 2019-FL1 Class AS – 6.76% 8/20/35 Floating Rate (TSFR1M + 166) <sup>(b) (c)</sup>          | 500,000 | 489,019 |
| FS Rialto Issuer LLC (FSRI)   |         |         |
| Series 2022-FL5 Class A – 7.39% 6/19/37 Floating Rate (TSFR1M + 230) <sup>(b) (c)</sup>           | 500,000 | 496,401 |
| GPMT Ltd. (GPMT)  |         |         |
| Series 2021-FL3 Class A – 6.41% 7/16/35 Floating Rate (Mthly LIBOR + 125) <sup>(b) (c)</sup>      | 283,113 | 279,652 |
| HERA Commercial Mortgage Ltd. (HCM)   |         |         |
| Series 2021-FL1 Class A – 6.21% 2/18/38 Floating Rate (US0001M + 105) <sup>(b) (c)</sup>          | 431,902 | 417,625 |
| HGI CRE CLO Ltd. (HGI)  |         |         |
| Series 2021-FL1 Class A4 – 6.21% 6/16/36 Floating Rate (Mthly LIBOR + 105) <sup>(b) (c)</sup>     | 192,499 | 190,767 |
| Series 2021-FL1 Class AS – 6.56% 6/16/36 Floating Rate (Mthly LIBOR + 140) <sup>(b) (c)</sup>     | 500,000 | 487,313 |
| Series 2021-FL2 Class A4 – 6.16% 9/17/36 Floating Rate (Mthly LIBOR + 100) <sup>(b) (c)</sup>     | 223,014 | 215,525 |
| KREF Ltd. (KREF)  |         |         |
| Series 2021-FL2 Class A4 – 6.23% 2/15/39 Floating Rate (Mthly LIBOR + 107) <sup>(b) (c)</sup>     | 500,000 | 484,571 |
| Series 2022-FL3 Class A – 6.53% 2/17/39 Floating Rate (Mthly SOFR + 145) <sup>(b) (c)</sup>       | 500,000 | 489,061 |
| LoanCore Issuer Ltd. (LNCR)   |         |         |
| Series 2018-CRE1 Class D – 8.14% 5/15/28 Floating Rate (US0001M + 295) <sup>(b) (c)</sup>         | 400,000 | 402,245 |
| Series 2021-CRE5 Class A – 6.49% 7/15/36 Floating Rate (Mthly LIBOR + 130) <sup>(b) (c)</sup>     | 500,000 | 490,868 |
| PPF Ltd. (PPF)  |         |         |
| Series 2022-9 Class A – 7.38% 8/19/35 Floating Rate (TSFR1M + 218) <sup>(b) (c)</sup>             | 250,000 | 249,752 |
| STWD Ltd. (STWD)  |         |         |
| Series 2022-FL3 Class A – 6.42% 11/15/38 Floating Rate (SOFR 30 Day Avg + 135) <sup>(b) (c)</sup> | 500,000 | 491,630 |

|  | \$ Principal<br>Amount | \$ Value         |
|--|------------------------|------------------|
| VMC Finance LLC (VMC)  |                        |                  |
| Series 2021-FL4 Class A – 6.26% 6/16/36 Floating Rate (Mthly LIBOR + 110) <sup>(c)</sup> | 231,048                | 225,123          |
| <b>Total Commercial Mortgage-Backed Securities (Cost \$5,919,537)</b>                    |                        | <b>5,859,586</b> |

#### Mortgage-Backed Securities - 2.0%

| Federal Home Loan Mortgage Corporation     |         |                |
|--|---------|----------------|
| <b>Collateralized Mortgage Obligations</b> |         |                |
| Series 3649 Class A – 4% 3/15/25           | 4,587   | 4,514          |
| <b>Pass-Through Securities</b>             |         |                |
| Pool# J14649 – 3.5% 4/1/26                 | 13,112  | 12,797         |
| Pool# E02948 – 3.5% 7/1/26                 | 27,428  | 26,714         |
| Pool# J16663 – 3.5% 9/1/26                 | 16,091  | 15,643         |
| Pool# ZS8692 – 2.5% 4/1/33                 | 129,900 | 120,141        |
|  |         | <b>179,809</b> |

| Federal National Mortgage Association |         |                  |
|---------------------------------------|---------|------------------|
| <b>Pass-Through Securities</b>        |         |                  |
| Pool# MA1502 – 2.5% 7/1/23            | 13      | 13               |
| Pool# 995755 – 4.5% 5/1/24            | 665     | 657              |
| Pool# AB1769 – 3% 11/1/25             | 10,196  | 9,913            |
| Pool# AB3902 – 3% 11/1/26             | 28,509  | 27,510           |
| Pool# AK3264 – 3% 2/1/27              | 23,336  | 22,478           |
| Pool# AB6291 – 3% 9/1/27              | 133,995 | 128,640          |
| Pool# MA3189 – 2.5% 11/1/27           | 111,634 | 106,270          |
| Pool# MA3791 – 2.5% 9/1/29            | 258,661 | 242,189          |
| Pool# BM5708 – 3% 12/1/29             | 124,973 | 119,761          |
| Pool# AS7701 – 2.5% 8/1/31            | 676,686 | 627,577          |
| Pool# MA3540 – 3.5% 12/1/33           | 76,047  | 72,908           |
|                                       |         | <b>1,357,916</b> |

| Government National Mortgage Association |        |        |
|--|--------|--------|
| <b>Pass-Through Securities</b>           |        |        |
| Pool# 5255 – 3% 12/20/26                 | 27,564 | 26,660 |

| Non-Government Agency                                      |         |         |
|--|---------|---------|
| <b>Collateralized Mortgage Obligations</b>                 |         |         |
| Flagstar Mortgage Trust (FSMT)                             |         |         |
| Series 2021-7 Class B – 2.5% 8/25/51 <sup>(c) (d)</sup>    | 401,096 | 345,390 |
| GS Mortgage-Backed Securities Trust (GSMBS)                |         |         |
| Series 2022-PJ1 Class AB – 2.5% 5/28/52 <sup>(c) (d)</sup> | 443,652 | 378,410 |
| JPMorgan Mortgage Trust (JPMMT)                            |         |         |
| Series 2014-5 Class B – 2.77% 10/25/29 <sup>(c) (d)</sup>  | 46,629  | 44,030  |
| Series 2016-3 Class A – 2.98% 10/25/46 <sup>(c) (d)</sup>  | 141,131 | 129,294 |
| Series 2017-3 Class A – 2.5% 8/25/47 <sup>(c) (d)</sup>    | 179,840 | 154,235 |
| Series 2020-7 Class A – 3% 1/25/51 <sup>(c) (d)</sup>      | 29,525  | 28,638  |
| Series 2020-8 Class A – 3% 3/25/51 <sup>(c) (d)</sup>      | 74,237  | 69,817  |
| Series 2021-6 Class B – 2.5% 10/25/51 <sup>(c) (d)</sup>   | 521,780 | 450,061 |
| Series 2021-8 Class B – 2.5% 12/25/51 <sup>(c) (d)</sup>   | 386,657 | 332,152 |
| Series 2022-2 Class A4A – 2.5% 8/25/52 <sup>(c) (d)</sup>  | 309,655 | 265,450 |
| JPMorgan Wealth Management (JPMWM)                         |         |         |
| Series 2020-ATR1 Class A – 3% 2/25/50 <sup>(c) (d)</sup>   | 32,591  | 31,757  |
| RCKT Mortgage Trust (RCKT)                                 |         |         |
| Series 2021-3 Class A5 – 2.5% 7/25/51 <sup>(c) (d)</sup>   | 364,326 | 314,402 |

# CONSERVATIVE ALLOCATIN FUND (CONTINUED)

## Schedule of Investments June 30, 2023 (Unaudited)

|  | \$ Principal<br>Amount | \$ Value         |
|--|------------------------|------------------|
| Sequoia Mortgage Trust (SEMT)                              |                        |                  |
| Series 2019-CH2 Class A – 4.5% 8/25/49 <sup>(d)</sup>      | 28,150                 | 27,536           |
| Series 2020-3 Class A – 3% 4/25/50 <sup>(c)</sup>          | 35,925                 | 34,123           |
|  |                        | <b>2,605,295</b> |
| <b>Total Mortgage-Backed Securities (Cost \$4,684,567)</b> |                        | <b>4,169,680</b> |

### U.S. Treasuries - 36.5%

| U.S. Treasury Notes                              |           |                   |
|--|-----------|-------------------|
| 2.5% 8/15/23                                     | 2,000,000 | 1,993,401         |
| 2.88% 10/31/23                                   | 1,000,000 | 992,086           |
| 1.63% 10/31/23                                   | 2,000,000 | 1,976,438         |
| 2.13% 11/30/23                                   | 2,000,000 | 1,973,790         |
| 2.75% 2/15/24                                    | 2,000,000 | 1,967,247         |
| 2.13% 2/29/24                                    | 2,000,000 | 1,957,797         |
| 2% 4/30/24                                       | 2,000,000 | 1,944,531         |
| 2.5% 5/31/24                                     | 1,000,000 | 973,988           |
| 3% 6/30/24                                       | 2,000,000 | 1,952,906         |
| 1.25% 8/31/24                                    | 3,000,000 | 2,862,012         |
| 0.38% 9/15/24                                    | 2,000,000 | 1,885,508         |
| 4.25% 9/30/24                                    | 2,000,000 | 1,974,063         |
| 4.38% 10/31/24                                   | 2,000,000 | 1,976,211         |
| 2.25% 10/31/24                                   | 2,000,000 | 1,922,500         |
| 0.75% 11/15/24                                   | 2,000,000 | 1,881,484         |
| 1.13% 1/15/25                                    | 2,000,000 | 1,881,172         |
| 1.38% 1/31/25                                    | 2,000,000 | 1,886,563         |
| 2% 2/15/25                                       | 2,000,000 | 1,904,102         |
| 2.63% 3/31/25                                    | 2,000,000 | 1,920,117         |
| 0.38% 4/30/25                                    | 2,000,000 | 1,840,547         |
| 2.75% 5/15/25                                    | 3,000,000 | 2,882,109         |
| 0.25% 6/30/25                                    | 2,000,000 | 1,826,953         |
| 0.25% 7/31/25                                    | 2,000,000 | 1,820,352         |
| 3.13% 8/15/25                                    | 2,000,000 | 1,932,070         |
| 2.75% 8/31/25                                    | 2,000,000 | 1,916,250         |
| 3.5% 9/15/25                                     | 2,000,000 | 1,946,289         |
| 3% 10/31/25                                      | 2,000,000 | 1,924,063         |
| 2.25% 11/15/25                                   | 2,000,000 | 1,890,000         |
| 0.38% 11/30/25                                   | 2,000,000 | 1,805,742         |
| 0.38% 1/31/26                                    | 1,000,000 | 898,027           |
| 4% 2/15/26                                       | 1,000,000 | 984,785           |
| 0.5% 2/28/26                                     | 4,000,000 | 3,594,063         |
| 2.38% 4/30/26                                    | 2,000,000 | 1,886,406         |
| 0.75% 5/31/26                                    | 2,000,000 | 1,796,914         |
| 1.5% 8/15/26                                     | 2,000,000 | 1,828,516         |
| 1.63% 10/31/26                                   | 4,000,000 | 3,658,984         |
| 2% 11/15/26                                      | 3,000,000 | 2,775,586         |
| 1.88% 2/28/27                                    | 2,000,000 | 1,833,672         |
| 0.5% 8/31/27                                     | 2,000,000 | 1,716,211         |
| 2.25% 11/15/27                                   | 2,000,000 | 1,842,578         |
| <b>Total U.S. Treasuries (Cost \$82,147,559)</b> |           | <b>78,426,033</b> |

### Cash Equivalents - 4.3%

|   |           |           |
|---|-----------|-----------|
| JPMorgan U.S. Government Money Market Fund - Institutional Class 4.95% <sup>(e)</sup> | 1,198,578 | 1,198,578 |
|---|-----------|-----------|

|   | \$ Principal<br>Amount | \$ Value           |
|---|------------------------|--------------------|
| U.S. Treasury Bills, 4.41% to 4.9%, 7/25/23 to 8/22/23 <sup>(f)</sup> | 8,000,000              | 7,959,088          |
| <b>Total Cash Equivalents (Cost \$9,157,174)</b>                      |                        | <b>9,157,666</b>   |
| <b>Total Investments in Securities (Cost \$175,746,446)</b>           |                        | <b>214,809,451</b> |
| Other Assets Less Other Liabilities - 0.0%                            |                        | 70,947             |
| <b>Net Assets - 100%</b>  |                        | <b>214,880,398</b> |

**Net Asset Value Per Share - Investor Class** 16.15

**Net Asset Value Per Share - Institutional Class** 16.18

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> Foreign domiciled entity.

<sup>(c)</sup> Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

<sup>(d)</sup> The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.

<sup>(e)</sup> Rate presented represents the 30 day average yield at June 30, 2023.

<sup>(f)</sup> Interest rates presented represent the effective yield at June 30, 2023.