

# CONSERVATIVE ALLOCATION FUND

## Schedule of Investments

December 31, 2023 (Unaudited)

### Common Stocks - 45.9%

Financials	% of Net Assets	Shares	\$ Value
<b>Transaction &amp; Payment Processing Services</b>	<b>5.1</b>		
Mastercard, Inc. - Class A		10,500	4,478,355
Visa, Inc. - Class A		17,000	4,425,950
Fidelity National Information Services, Inc.		40,000	2,402,800
<b>Multi-Sector Holdings</b>	<b>2.8</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>		17,500	6,241,550
<b>Insurance Brokers</b>	<b>1.8</b>		
Aon plc - Class A <sup>(a)</sup>		14,000	4,074,280
<b>Diversified Banks</b>	<b>1.5</b>		
JPMorgan Chase & Co.		20,000	3,402,000
<b>Financial Exchanges &amp; Data</b>	<b>1.5</b>		
S&P Global, Inc.		7,500	3,303,900
<b>Property &amp; Casualty Insurance</b>	<b>1.5</b>		
Markel Group, Inc. <sup>(a)</sup>		2,250	3,194,775
	<b>14.2</b>		<b>31,523,610</b>
<b>Information Technology</b>			
<b>Semiconductor Materials &amp; Equipment</b>	<b>4.3</b>		
Analog Devices, Inc.		25,000	4,964,000
Microchip Technology, Inc.		30,000	2,705,400
Texas Instruments, Inc.		11,301	1,926,368
<b>Systems Software</b>	<b>4.0</b>		
Microsoft Corp.		15,000	5,640,600
Oracle Corp.		30,000	3,162,900
<b>IT Consulting &amp; Other Services</b>	<b>1.9</b>		
Accenture plc - Class A <sup>(a)</sup>		12,000	4,210,920
<b>Application Software</b>	<b>1.5</b>		
Roper Technologies, Inc.		6,000	3,271,020
	<b>11.7</b>		<b>25,881,208</b>
<b>Health Care</b>			
<b>Life Sciences Tools &amp; Services</b>	<b>4.3</b>		
Danaher Corp.		21,000	4,858,140
Thermo Fisher Scientific, Inc.		8,750	4,644,413
<b>Health Care Services</b>	<b>1.5</b>		
Laboratory Corp. of America Holdings		15,000	3,409,350
	<b>5.8</b>		<b>12,911,903</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>4.1</b>		
Vulcan Materials Co.		20,000	4,540,200
Martin Marietta Materials, Inc.		9,000	4,490,190
<b>Industrial Gases</b>	<b>1.1</b>		
Linde plc		6,000	2,464,260
	<b>5.2</b>		<b>11,494,650</b>

Industrials	% of Net Assets	Shares	\$ Value
<b>Industrial Machinery &amp; Supplies &amp; Components</b>	<b>2.3</b>		
IDEX Corp.		12,000	2,605,320
Fortive Corp.		35,000	2,577,050
<b>Environmental &amp; Facilities Services</b>	<b>1.2</b>		
Veralto Corp.		32,500	2,673,450
<b>Industrial Conglomerates</b>	<b>0.9</b>		
Honeywell International, Inc.		9,500	1,992,245
	<b>4.4</b>		<b>9,848,065</b>
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>2.0</b>		
Comcast Corp. - Class A		55,000	2,411,750
Charter Communications, Inc. - Class A <sup>(a)</sup>		5,000	1,943,400
<b>Interactive Media &amp; Services</b>	<b>1.4</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>		22,000	3,100,460
	<b>3.4</b>		<b>7,455,610</b>
<b>Consumer Staples</b>			
<b>Distillers &amp; Vintners</b>	<b>1.2</b>		
Diageo plc - ADR <sup>(b)</sup>		17,500	2,549,050
<b>Total Common Stocks (Cost \$54,091,658)</b>			<b>101,664,096</b>
<b>Non-Convertible Preferred Stocks - 0.5%</b>			
Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$2,948,209) ^		30,000	1,078,800
<b>Corporate Bonds - 0.8%</b>			
			<b>\$ Principal Amount</b>
			<b>\$ Value</b>
AutoZone, Inc. 3.63% 4/15/25		500,000	491,348
Brown & Brown, Inc. 4.2% 9/15/24		390,000	385,970
JPMorgan Chase & Co. 3.84% 6/14/25 Floating Rate (SOFR + 98)		200,000	198,439
U.S. Bancorp 2.4% 7/30/24		500,000	491,563
Vulcan Materials Co. 5.8% 3/1/26		250,000	250,273
<b>Total Corporate Bonds (Cost \$1,836,218)</b>			<b>1,817,593</b>
<b>Corporate Convertible Bonds - 0.9%</b>			
Redwood Trust, Inc. 5.63% 7/15/24 (Cost \$1,973,461)		2,000,000	1,979,995



	\$ Principal Amount	\$ Value
Dext ABS LLC (DEXT)		
Series 2023-2 Class A2 –6.56% 5/15/34 <sup>(c)</sup>	700,000	703,756
Granite Park Equipment Leasing LLC (SCFGP)		
Series 2023-1A Class A2 –6.51% 5/20/30 <sup>(c)</sup>	350,000	353,095
GreatAmerica Leasing Receivables Funding LLC (GALC)		
Series 2021-1 Class B –0.72% 12/15/26 <sup>(c)</sup>	500,000	476,071
HPEFS Equipment Trust (HPEFS)		
Series 2023-1A Class A2 –5.43% 8/20/25 <sup>(c)</sup>	461,182	460,629
MMAF Equipment Finance LLC (MMAF)		
Series 2022-A Class A2 –2.77% 2/13/25 <sup>(c)</sup>	79,729	79,334
Series 2022-B Class A2 –5.57% 9/9/25 <sup>(c)</sup>	172,372	172,188
Series 2022-B Class A3 –5.61% 7/10/28 <sup>(c)</sup>	250,000	251,706
Series 2023-A Class A2 –5.79% 11/13/26 <sup>(c)</sup>	175,000	175,673
SCF Equipment Leasing LLC (SCFET)		
Series 2022-2A Class A2 –6.24% 7/20/28 <sup>(c)</sup>	56,529	56,549
Series 2022-2A Class A3 –6.5% 10/21/30 <sup>(c)</sup>	250,000	252,092
SCF Equipment Trust LLC (SCFET)		
Series 2023-1A Class A2 –6.56% 1/22/30 <sup>(c)</sup>	1,000,000	1,008,037
		<b>4,964,901</b>
<b>Other</b>		
Verizon Master Trust (VZMT)		
Series 2023-7 Class A1A –5.67% 11/20/29	465,000	478,290
<b>Total Asset-Backed Securities (Cost \$19,265,298)</b>		<b>19,291,435</b>

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

AREIT LLC (AREIT)		
Series 2023-CRE8 Class AS –8.23% 8/17/41 Floating Rate (TSFR1M + 287) <sup>(c)</sup>	500,000	498,932
AREIT Trust (AREIT)		
Series 2021-CRE5 Class A –6.55% 11/17/38 Floating Rate (TSFR1M + 119) <sup>(c)</sup>	332,204	323,559
CLNC Ltd. (CLNC)		
Series 2019-FL1 Class AS –7.02% 8/20/35 Floating Rate (TSFR1M + 166) <sup>(b) (c)</sup>	500,000	493,967
FS Rialto Issuer LLC (FSRI)		
Series 2022-FL5 Class A –7.66% 6/19/37 Floating Rate (TSFR1M + 230) <sup>(b) (c)</sup>	500,000	495,764
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A –6.72% 7/16/35 Floating Rate (TSFR1M + 136) <sup>(b) (c)</sup>	272,998	268,268
HERA Commercial Mortgage Ltd. (HCM)		
Series 2021-FL1 Class A –6.52% 2/18/38 Floating Rate (TSFR1M + 116) <sup>(b) (c)</sup>	371,173	361,572
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class A4 –6.52% 6/16/36 Floating Rate (TSFR1M + 116) <sup>(b) (c)</sup>	142,692	139,404
Series 2021-FL1 Class AS –6.87% 6/16/36 Floating Rate (TSFR1M + 151) <sup>(b) (c)</sup>	500,000	481,405
Series 2021-FL2 Class A4 –6.47% 9/17/36 Floating Rate (TSFR1M + 111) <sup>(b) (c)</sup>	137,050	133,475
HIG RCP LLC (HIG)		
Series 2023-FL1 Class A –7.64% 9/19/38 Floating Rate (TSFR1M + 227) <sup>(b) (c)</sup>	500,000	498,117
KREF Ltd. (KREF)		
Series 2021-FL2 Class A4 –6.55% 2/15/39 Floating Rate (TSFR1M + 118) <sup>(b) (c)</sup>	500,000	487,277

	\$ Principal Amount	\$ Value
Series 2022-FL3 Class A –6.81% 2/17/39 Floating Rate (TSFR1M + 145) <sup>(b) (c)</sup>	500,000	494,725
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class A –6.78% 7/15/36 Floating Rate (TSFR1M + 141) <sup>(b) (c)</sup>	398,212	393,113
PFP Ltd. (PFP)		
Series 2022-9 Class A –7.64% 8/19/35 Floating Rate (TSFR1M + 227) <sup>(b) (c)</sup>	250,000	249,707
STWD Ltd. (STWD)		
Series 2022-FL3 Class A –6.69% 11/15/38 Floating Rate (SOFR30A + 135) <sup>(b) (c)</sup>	500,000	485,748
VMC Finance LLC (VMC)		
Series 2021-FL4 Class A –6.57% 6/16/36 Floating Rate (TSFR1M + 121) <sup>(c)</sup>	230,599	225,167
<b>Total Commercial Mortgage-Backed Securities (Cost \$6,088,093)</b>		<b>6,030,200</b>

#### Mortgage-Backed Securities - 2.9%

Federal Home Loan Mortgage Corporation		
<b>Collateralized Mortgage Obligations</b>		
Series 3649 Class A –4% 3/15/25	2,792	2,761
<b>Pass-Through Securities</b>		
Pool# J14649 – 3.5% 4/1/26	8,894	8,682
Pool# E02948 – 3.5% 7/1/26	19,281	18,784
Pool# J16663 – 3.5% 9/1/26	13,261	13,015
Pool# ZS8692 – 2.5% 4/1/33	119,178	110,964
Pool# SB8257 – 5.5% 9/1/38	1,279,397	1,297,973
		<b>1,452,179</b>

Federal National Mortgage Association		
<b>Pass-Through Securities</b>		
Pool# 995755 – 4.5% 5/1/24	185	184
Pool# AB1769 – 3% 11/1/25	6,746	6,525
Pool# AB3902 – 3% 11/1/26	22,319	21,739
Pool# AK3264 – 3% 2/1/27	18,565	18,065
Pool# AB6291 – 3% 9/1/27	111,312	108,060
Pool# MA3189 – 2.5% 11/1/27	91,866	88,522
Pool# MA3791 – 2.5% 9/1/29	219,476	209,571
Pool# BM5708 – 3% 12/1/29	105,642	102,440
Pool# AS7701 – 2.5% 8/1/31	607,457	573,765
Pool# MA3540 – 3.5% 12/1/33	69,604	68,361
		<b>1,197,232</b>

Government National Mortgage Association		
<b>Pass-Through Securities</b>		
Pool# 5255 – 3% 12/20/26	21,531	20,978

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>	384,515	335,872
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class AB –2.5% 5/28/52 <sup>(c) (d)</sup>	429,958	372,801
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class B –2.75% 10/25/29 <sup>(c) (d)</sup>	40,248	38,535
Series 2016-3 Class A –2.97% 10/25/46 <sup>(c) (d)</sup>	125,873	117,128

# CONSERVATIVE ALLOCATION FUND (CONTINUED)

## Schedule of Investments

December 31, 2023 (Unaudited)

	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Series 2017-3 Class A –2.5% 8/25/47 <sup>(c)</sup> (d)	159,213	137,920	4.63% 9/30/28	2,000,000	2,064,688
Series 2020-7 Class A –3% 1/25/51 <sup>(c)</sup> (d)	23,523	22,991	2.88% 4/30/29	1,000,000	951,367
Series 2020-8 Class A –3% 3/25/51 <sup>(c)</sup> (d)	64,972	62,139	4% 10/31/29	1,000,000	1,004,863
Series 2021-6 Class B –2.5% 10/25/51 <sup>(c)</sup> (d)	504,045	442,320			
Series 2021-8 Class B –2.5% 12/25/51 <sup>(c)</sup> (d)	368,227	322,760	<b>Total U.S. Treasuries (Cost \$80,791,876)</b>		<b>79,452,242</b>
Series 2022-2 Class A4A –2.5% 8/25/52 <sup>(c)</sup> (d)	298,531	259,207			
Series 2023-6 Class A4A –5.5% 12/26/53 <sup>(c)</sup> (d)	687,119	681,647			
JPMorgan Wealth Management (JPMWM)			<b>Cash Equivalents - 1.5%</b>		
Series 2020-ATR1 Class A –3% 2/25/50 <sup>(c)</sup> (d)	16,268	16,051	JPMorgan U.S. Government Money Market Fund - Institutional Class 5.21% (Cost \$3,433,184) <sup>(e)</sup>	3,433,184	3,433,184
RCKT Mortgage Trust (RCKT)					
Series 2021-3 Class A5 –2.5% 7/25/51 <sup>(c)</sup> (d)	349,743	306,738			
Sequoia Mortgage Trust (SEMT)			<b>Short-Term Securities Held as Collateral for Securities on Loan - 0.0%</b>		
Series 2019-CH2 Class A –4.5% 8/25/49 <sup>(c)</sup> (d)	22,153	21,760			
Series 2020-3 Class A –3% 4/25/50 <sup>(c)</sup> (d)	30,644	29,492	Goldman Sachs Financial Square Government Fund Institutional Class – 5.23% <sup>(e)</sup>	43,875	43,875
Series 2023-3 Class A4 –6% 9/25/53 <sup>(c)</sup> (d)	466,819	468,866	Citibank N.A. DDCA 5.32%	4,875	4,875
		<b>3,636,227</b>			
<b>Total Mortgage-Backed Securities (Cost \$6,681,786)</b>		<b>6,306,616</b>	<b>Total Short-Term Securities Held as Collateral for Securities on Loan (Cost \$48,750)</b>		<b>48,750</b>
			<b>Total Investments in Securities (Cost \$177,158,533)</b>		<b>221,102,911</b>
<b>U.S. Treasuries - 35.8%</b>			Other Assets Less Other Liabilities - 0.3%		699,693
			<b>Net Assets - 100%</b>		<b>221,802,604</b>
<b>U.S. Treasury Notes</b>			<b>Net Asset Value Per Share - Investor Class</b>		16.55
2.75% 2/15/24	2,000,000	1,993,706	<b>Net Asset Value Per Share - Institutional Class</b>		16.57
2.13% 2/29/24	2,000,000	1,989,757			
2% 4/30/24	2,000,000	1,979,094			
2.5% 5/31/24	1,000,000	988,848			
3% 6/30/24	2,000,000	1,979,110			
0.38% 9/15/24	2,000,000	1,936,941			
4.25% 9/30/24	2,000,000	1,989,838			
2.25% 10/31/24	2,000,000	1,956,954			
1.13% 1/15/25	2,000,000	1,926,705			
1.38% 1/31/25	2,000,000	1,930,078			
2% 2/15/25	2,000,000	1,941,484			
2.63% 3/31/25	2,000,000	1,952,969			
2.75% 5/15/25	3,000,000	2,929,453			
0.25% 6/30/25	2,000,000	1,878,828			
0.25% 7/31/25	2,000,000	1,873,320			
3.13% 8/15/25	2,000,000	1,960,469			
2.75% 8/31/25	2,000,000	1,947,266			
3.5% 9/15/25	2,000,000	1,970,820			
3% 10/31/25	2,000,000	1,953,750			
2.25% 11/15/25	2,000,000	1,926,641			
0.38% 11/30/25	2,000,000	1,857,539			
0.38% 1/31/26	1,000,000	924,043			
4% 2/15/26	2,000,000	1,991,133			
2.38% 4/30/26	2,000,000	1,922,500			
0.75% 5/31/26	2,000,000	1,846,523			
1.5% 8/15/26	2,000,000	1,872,187			
4.63% 9/15/26	2,000,000	2,028,086			
1.63% 10/31/26	4,000,000	3,745,469			
2% 11/15/26	3,000,000	2,836,641			
1.88% 2/28/27	2,000,000	1,875,117			
2.38% 5/15/27	2,000,000	1,900,000			
0.5% 8/31/27	2,000,000	1,767,383			
4.13% 10/31/27	2,000,000	2,012,813			
2.25% 11/15/27	2,000,000	1,880,859			
3.5% 1/31/28	2,000,000	1,968,711			
4% 2/29/28	2,000,000	2,006,914			
3.5% 4/30/28	2,000,000	1,968,477			
4.13% 7/31/28	2,000,000	2,020,898			

<sup>^</sup> This security or a partial position of this security was on loan as of December 31, 2023. The total value of securities on loan as of December 31, 2023 was \$47,541.

<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 7 day average yield at December 31, 2023.