

# BALANCED FUND

## Schedule of Investments

March 31, 2022

### Common Stocks - 44.8%

Information Technology	% of Net Assets	Shares	\$ Value
<b>Data Processing &amp; Outsourced Services</b>	<b>4.7</b>		
Visa, Inc. - Class A		17,000	3,770,090
Mastercard, Inc. - Class A		10,500	3,752,490
Fidelity National Information Services, Inc.		24,409	2,451,152
<b>Systems Software</b>	<b>3.5</b>		
Microsoft Corp.		15,821	4,877,773
Oracle Corp.		30,000	2,481,900
<b>Semiconductors</b>	<b>2.6</b>		
Analog Devices, Inc.		20,000	3,303,600
Texas Instruments, Inc.		11,301	2,073,507
<b>IT Consulting &amp; Other Services</b>	<b>1.3</b>		
Accenture plc - Class A <sup>(a)</sup>		8,000	2,697,840
	<b>12.1</b>		<b>25,408,352</b>
<b>Financials</b>			
<b>Multi-Sector Holdings</b>	<b>2.5</b>		
Berkshire Hathaway, Inc. - Class B <sup>(b)</sup>		15,000	5,293,650
<b>Insurance Brokers</b>	<b>2.2</b>		
Aon plc - Class A <sup>(a)</sup>		14,000	4,558,820
<b>Property &amp; Casualty Insurance</b>	<b>2.1</b>		
Markel Corp. <sup>(b)</sup>		2,938	4,334,255
<b>Investment Banking &amp; Brokerage</b>	<b>1.4</b>		
The Charles Schwab Corp.		35,000	2,950,850
<b>Financial Exchanges &amp; Data</b>	<b>1.1</b>		
S&P Global, Inc.		5,800	2,379,044
<b>Diversified Banks</b>	<b>0.9</b>		
JPMorgan Chase & Co.		14,000	1,908,480
<b>Mortgage REITs</b>	<b>0.5</b>		
Redwood Trust, Inc.		108,485	1,142,347
	<b>10.7</b>		<b>22,567,446</b>
<b>Health Care</b>			
<b>Health Care Equipment</b>	<b>2.1</b>		
Danaher Corp.		15,000	4,399,950
<b>Life Sciences Tools &amp; Services</b>	<b>2.0</b>		
Thermo Fisher Scientific, Inc.		7,232	4,271,581
<b>Health Care Services</b>	<b>1.9</b>		
Laboratory Corp. of America Holdings <sup>(b)</sup>		15,369	4,052,190
	<b>6.0</b>		<b>12,723,721</b>
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>2.6</b>		
Liberty Broadband Corp. - Class C <sup>(b)</sup>		22,000	2,977,040
Comcast Corp. - Class A		54,243	2,539,657

Communication Services	% of Net Assets	Shares	\$ Value
<b>Interactive Media &amp; Services</b>	<b>2.3</b>		
Alphabet, Inc. - Class C <sup>(b)</sup>		1,718	4,798,357
	<b>4.9</b>		<b>10,315,054</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>3.4</b>		
Vulcan Materials Co.		22,000	4,041,400
Martin Marietta Materials, Inc.		8,000	3,079,120
<b>Industrial Gases</b>	<b>1.2</b>		
Linde plc <sup>(a)</sup>		8,136	2,598,882
	<b>4.6</b>		<b>9,719,402</b>
<b>Industrials</b>			
<b>Industrial Conglomerates</b>	<b>2.3</b>		
Roper Technologies, Inc.		6,200	2,927,826
Honeywell International, Inc.		9,944	1,934,904
<b>Industrial Machinery</b>	<b>1.9</b>		
IDEX Corp.		11,000	2,109,030
Fortive Corp.		32,500	1,980,225
	<b>4.2</b>		<b>8,951,985</b>
<b>Consumer Discretionary</b>			
<b>Automotive Retail</b>	<b>1.3</b>		
AutoZone, Inc. <sup>(b)</sup>		1,300	2,657,954
<b>Consumer Staples</b>			
<b>Distillers &amp; Vintners</b>	<b>1.0</b>		
Diageo plc - ADR <sup>(a)</sup>		10,000	2,031,400
<b>Total Common Stocks (Cost \$48,719,763)</b>			<b>94,375,314</b>

### Non-Convertible Preferred Stocks - 1.4%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$3,461,303)	35,000	3,010,350
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### Corporate Bonds - 2.2%

	\$ Principal Amount	\$ Value
AutoZone, Inc. 3.63% 4/15/25	500,000	505,814
First Republic Bank 2.5% 6/6/22	2,185,000	2,187,920
JPMorgan Chase & Co. 3.38% 5/1/23	500,000	505,718
Markel Corp. 4.9% 7/1/22	410,000	413,006
3.63% 3/30/23	500,000	506,096

# BALANCED FUND (CONTINUED)

## Schedule of Investments

March 31, 2022

	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
U.S. Bancorp 2.4% 7/30/24	500,000	497,013			
<b>Total Corporate Bonds (Cost \$4,606,709)</b>		<b>4,615,567</b>			
<b>Corporate Convertible Bonds - 1.0%</b>					
Redwood Trust, Inc. 5.63% 7/15/24 (Cost \$1,894,579)	2,000,000	2,005,007			
<b>Asset-Backed Securities - 6.9%</b>					
<b>Automobile</b>					
American Credit Acceptance Receivables Trust (ACAR) Series 2021-2 Class B - 0.37% 10/15/24 <sup>(c)</sup>	62,512	62,400			
AmeriCredit Automobile Receivables Trust (AMCAR) Series 2020-2 Class D - 2.13% 3/18/26	400,000	391,179			
ARI Fleet Lease Trust (ARIFL) Series 2020-A Class A - 1.77% 8/15/28 <sup>(c)</sup>	57,582	57,632			
Carmax Auto Owner Trust (CARMX) Series 2012-2 Class C - 3.16% 2/18/25	500,000	503,030			
CFMT LLC (CFMT) Series 2021-AL1 Class B - 1.39% 9/22/31 <sup>(c)</sup>	599,373	586,552			
Chesapeake Funding II LLC (CFII) Series 2021-1A Class A1 - 0.47% 4/15/33 <sup>(c)</sup>	355,639	346,190			
DT Auto Owner Trust (DTAOT) Series 2020-3A Class C - 0.54% 4/15/24 <sup>(c)</sup>	63,145	63,076			
Enterprise Fleet Financing LLC (EFF) Series 2019-2 Class A - 2.29% 2/20/25 <sup>(c)</sup>	96,931	97,146			
Series 2020-1 Class A - 1.78% 12/22/25 <sup>(c)</sup>	217,120	217,046			
GLS Auto Receivables Issuer Trust (GCAR) Series 2020-2A Class A1 - 1.58% 8/15/24 <sup>(c)</sup>	27,832	27,841			
Series 2020-4A Class A - 0.52% 2/15/24 <sup>(c)</sup>	15,848	15,843			
Series 2021-1A Class A1 - 0.34% 5/15/24 <sup>(c)</sup>	92,078	91,983			
Series 2021-4A Class A - 0.84% 7/15/25 <sup>(c)</sup>	422,873	419,016			
JPMorgan Chase Auto Credit Linked Note (CACLN) Series 2020-1 Class A5 - 0.99% 1/25/28 <sup>(c)</sup>	278,261	276,028			
Series 2020-2 Class A2 - 0.84% 2/25/28 <sup>(c)</sup>	47,703	47,099			
Series 2021-1 Class A2 - 0.88% 9/25/28 <sup>(c)</sup>	472,632	464,449			
Series 2021-2 Class A4 - 0.89% 12/26/28 <sup>(c)</sup>	368,696	361,925			
LAD Auto Receivables Trust (LADAR) Series 2021-1A Class A - 1.3% 8/17/26 <sup>(c)</sup>	766,172	751,067			
Santander Drive Auto Receivables Trust (SDART) Series 2020-2 Class D - 2.22% 9/15/26	375,000	372,188			
Series 2020-3 Class C - 1.12% 1/15/26	200,000	198,528			
Series 2020-4 Class C - 1.01% 1/15/26	195,000	192,841			
Securitized Term Auto Loan Receivables Trust (SSTRT) Series 2019-CRTA Class B - 2.45% 3/25/26 <sup>(a)(c)</sup>	61,701	61,829			
Westlake Automobile Receivables Trust (WLAKE) Series 2022-1A Class A2A - 1.97% 12/16/24 <sup>(c)</sup>	250,000	249,543			
Wheels SPV 2 LLC (WHLS) Series 2020-1A Class A2 - 0.51% 8/20/29 <sup>(c)</sup>	857,711	849,750			
		<b>6,704,181</b>			
<b>Collateralized Loan Obligations</b>					
ABPCI Direct Lending Fund CLO LP (ABPCI) Series 2020-10A Class A - 2.2% 1/20/32 Floating Rate (Qtrly LIBOR + 195) <sup>(a)(c)(d)</sup>	500,000	500,748			
Audax Senior Debt CLO LLC (AUDAX) Series 2021-6A Class A1 - 1.75% 10/20/33 Floating Rate (Qtrly LIBOR + 150) <sup>(c)(d)</sup>	500,000	499,633			
Blackrock Rainier CLO VI Ltd. (BLKMM) Series 2021-6A Class A - 1.95% 4/20/33 Floating Rate (Qtrly LIBOR + 170) <sup>(a)(c)(d)</sup>	500,000	495,676			
Cerberus Loan Funding LP (CERB) Series 2020-1A Class A - 2.09% 10/15/31 Floating Rate (Qtrly LIBOR + 185) <sup>(a)(c)(d)</sup>	500,000	499,235			
Series 2021-6A Class A - 1.64% 11/22/33 Floating Rate (Qtrly LIBOR + 140) <sup>(a)(c)(d)</sup>	314,854	315,027			
Churchill Middle Market CLO Ltd. (CHMML) Series 2021-1A Class A1 - 1.63% 10/24/33 Floating Rate (Qtrly LIBOR + 150) <sup>(a)(c)(d)</sup>	250,000	249,540			
Fortress Credit Opportunities CLO Ltd. (FCO) Series 2021-15A Class A2 - 1.81% 4/25/33 Floating Rate (Qtrly LIBOR + 155) <sup>(a)(c)(d)</sup>	500,000	495,180			
Golub Capital Partners CLO Ltd. (GOCAP) Series 2021-54A Class A2 - 1.85% 8/5/33 Floating Rate (Qtrly LIBOR + 153) <sup>(a)(c)(d)</sup>	500,000	499,120			
Monroe Capital MML CLO XII Ltd. (MCMML) Series 2021-2A Class A1 - 2.3% 9/14/33 Floating Rate (Qtrly LIBOR + 150) <sup>(a)(c)(d)</sup>	500,000	495,812			
Palmer Square Loan Funding Ltd. (PSTAT) Series 2021-1A Class A1 - 1.5% 4/20/29 Floating Rate (Qtrly LIBOR + 125) <sup>(a)(c)(d)</sup>	500,000	498,375			
				<b>4,548,346</b>	
<b>Consumer &amp; Specialty Finance</b>					
Affirm Asset Securitization Trust (AFFRM) Series 2021-A Class A4 - 0.88% 8/15/25 <sup>(c)</sup>	100,000	99,486			
Foundation Finance Trust (FFIN) Series 2021-2A Class A - 2.19% 1/15/42 <sup>(c)</sup>	227,334	219,020			
Marlette Funding Trust (MFT) Series 2021-1A Class A2 - 0.6% 6/16/31 <sup>(c)</sup>	26,074	25,973			
Series 2022-1A Class A - 1.36% 4/15/32 <sup>(c)</sup>	250,000	248,406			
Onemain Financial Issuance Trust (OMFIT) Series 2018-1A Class A - 3.3% 3/14/29 <sup>(c)</sup>	62,574	62,590			
SoFi Consumer Loan Program Trust (SCLP) Series 2019-4 Class B - 2.56% 8/25/28 <sup>(c)</sup>	110,055	110,150			
Upstart Securitization Trust (UPST) Series 2021-3 Class A - 0.83% 7/20/31 <sup>(c)</sup>	167,154	164,204			
Series 2021-5 Class A - 1.31% 11/20/31 <sup>(c)</sup>	215,512	206,171			
				<b>1,136,000</b>	
<b>Equipment</b>					
Amur Equipment Finance Receivables LLC (AXIS) Series 2021-1A Class A2 - 0.75% 11/20/26 <sup>(c)</sup>	593,118	581,744			
CCG Receivables Trust (CCG) Series 2019-2 Class A - 2.11% 3/15/27 <sup>(c)</sup>	91,844	92,031			
Dell Equipment Finance Trust (DEFT) Series 2020-2 Class A - 0.47% 10/24/22 <sup>(c)</sup>	154,500	154,376			
Series 2021-2 Class A2 - 0.53% 12/22/26 <sup>(c)</sup>	625,000	600,738			
Series 2022-1 Class A2 - 2.11% 8/22/27 <sup>(c)</sup>	250,000	249,060			
				<b>1,677,949</b>	
<b>Other</b>					
Octane Receivables Trust (OCTL) Series 2020-1A Class A2 - 1.71% 2/20/25 <sup>(c)</sup>	173,177	172,187			
Series 2021-1A Class A5 - 0.93% 3/22/27 <sup>(c)</sup>	91,771	89,655			

The accompanying notes form an integral part of these financial statements.

	\$ Principal Amount	\$ Value
Series 2021-2A Class A - 1.21% 9/20/28 <sup>(d)</sup>	210,220	205,078
		<b>466,920</b>
<b>Total Asset-Backed Securities (Cost \$14,679,799)</b>		<b>14,533,396</b>

### Commercial Mortgage-Backed Securities - 2.2%

AREIT Trust (AREIT)		
Series 2021-CRE5 Class A - 1.48% 7/17/26 Floating Rate (Mthly LIBOR + 108) <sup>(d)</sup>	500,000	497,841
BFLD Trust (BFLD)		
Series 2020-OBK Class A - 2.45% 11/15/22 Floating Rate (Mthly LIBOR + 205) <sup>(d)</sup>	125,000	123,875
BPCRE Ltd. (BPCRE)		
Series 2021-FL1 Class A4 - 1.59% 2/15/37 Floating Rate (Mthly LIBOR + 115) <sup>(d)(e)</sup>	500,000	501,418
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A - 1.72% 7/16/35 Floating Rate (Mthly LIBOR + 125) <sup>(d)(e)</sup>	429,992	429,146
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class A4 - 1.48% 6/16/36 Floating Rate (Mthly LIBOR + 105) <sup>(d)(e)</sup>	250,000	247,438
Series 2021-FL2 Class A4 - 1.43% 9/19/26 Floating Rate (Mthly LIBOR + 100) <sup>(d)(e)</sup>	250,000	245,983
KREF Ltd. (KREF)		
Series 2021-FL2 Class A4 - 1.51% 2/15/39 Floating Rate (Mthly LIBOR + 107) <sup>(d)(e)</sup>	500,000	495,656
Series 2022-FL3 Class A - 1.78% 2/15/39 Floating Rate (Mthly SOFR + 145) <sup>(d)(e)</sup>	500,000	498,368
LoanCore Issuer Ltd. (LNCR)		
Series 2021-CRE5 Class A - 1.7% 7/15/36 Floating Rate (Mthly LIBOR + 130) <sup>(d)(e)</sup>	500,000	495,336
Series 2022-CRE7 Class A - 1.6% 1/17/37 Floating Rate (SOFR 30 Day Avg + 155) <sup>(d)(e)</sup>	250,000	249,184
STWD Ltd. (STWD)		
Series 2022-FL3 Class A - 1.4% 11/15/38 Floating Rate (SOFR 30 Day Avg + 135) <sup>(d)(e)</sup>	500,000	496,854
VMC Finance LLC (VMC)		
Series 2021-FL4 Class A - 1.57% 6/16/36 Floating Rate (Mthly LIBOR + 110) <sup>(d)</sup>	407,472	401,787
<b>Total Commercial Mortgage-Backed Securities (Cost \$4,712,465)</b>		<b>4,682,886</b>

### Mortgage-Backed Securities - 2.8%

<b>Federal Home Loan Mortgage Corporation</b>		
<b>Collateralized Mortgage Obligations</b>		
Series 3649 Class A - 4% 3/15/25	12,131	12,305
<b>Pass-Through Securities</b>		
Pool# J14649 - 3.5% 4/1/26	21,957	22,462
Pool# E02948 - 3.5% 7/1/26	47,421	48,496
Pool# J16663 - 3.5% 9/1/26	28,686	29,346
Pool# ZS8692 - 2.5% 4/1/33	165,986	164,347
		<b>276,956</b>

	\$ Principal Amount	\$ Value
<b>Federal National Mortgage Association</b>		
<b>Pass-Through Securities</b>		
Pool# AR8198 - 2.5% 3/1/23	11,372	11,268
Pool# MA1502 - 2.5% 7/1/23	10,984	10,881
Pool# 995755 - 4.5% 5/1/24	2,471	2,534
Pool# AB1769 - 3% 11/1/25	21,388	21,572
Pool# AB3902 - 3% 11/1/26	47,962	48,437
Pool# AK3264 - 3% 2/1/27	38,570	38,973
Pool# AB6291 - 3% 9/1/27	210,714	212,797
Pool# MA3189 - 2.5% 11/1/27	174,556	172,832
Pool# MA3791 - 2.5% 9/1/29	361,700	358,128
Pool# BM5708 - 3% 12/1/29	198,566	200,336
Pool# AS7701 - 2.5% 8/1/31	875,168	867,074
Pool# MA3540 - 3.5% 12/1/33	100,757	103,421
		<b>2,048,253</b>

<b>Government National Mortgage Association</b>		
<b>Pass-Through Securities</b>		
Pool# 5255 - 3% 12/20/26	46,855	47,241
<b>Non-Government Agency</b>		
<b>Collateralized Mortgage Obligations</b>		
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class B - 2.5% 8/25/51 <sup>(d)(e)</sup>	448,496	431,985
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class AB - 2.5% 5/28/52 <sup>(d)(e)</sup>	488,705	470,749
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class B - 2.86% 10/25/29 <sup>(d)(e)</sup>	73,240	72,215
Series 2016-3 Class A - 3% 10/25/46 <sup>(d)(e)</sup>	215,419	207,530
Series 2017-3 Class A - 2.5% 8/25/47 <sup>(d)(e)</sup>	236,282	226,914
Series 2020-7 Class A - 3% 1/25/51 <sup>(d)(e)</sup>	66,138	66,168
Series 2020-8 Class A - 3% 3/25/51 <sup>(d)(e)</sup>	110,461	110,736
Series 2021-6 Class B - 2.5% 10/25/51 <sup>(d)(e)</sup>	590,063	568,383
Series 2021-8 Class B - 2.5% 12/25/51 <sup>(d)(e)</sup>	431,970	411,440
Series 2022-2 Class A4A - 2.5% 8/25/52 <sup>(d)(e)</sup>	350,000	335,131
JPMorgan Wealth Management (JPMWM)		
Series 2020-ATR1 Class A - 3% 2/25/50 <sup>(d)(e)</sup>	73,254	73,339
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 - 2.5% 7/25/51 <sup>(d)(e)</sup>	419,395	403,954
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A - 4.5% 8/25/49 <sup>(d)(e)</sup>	101,029	101,522
Series 2020-2 Class A - 3.5% 3/25/50 <sup>(d)(e)</sup>	8,341	8,342
Series 2020-3 Class A - 3% 4/25/50 <sup>(d)(e)</sup>	57,167	57,110
		<b>3,545,518</b>
<b>Total Mortgage-Backed Securities (Cost \$6,105,137)</b>		<b>5,917,968</b>

### U.S. Treasuries - 30.0%

<b>U.S. Treasury Notes</b>		
1.88% 4/30/22	1,000,000	1,001,256
1.75% 4/30/22	2,000,000	2,002,424
2.13% 6/30/22	2,000,000	2,007,681
2% 7/31/22	1,000,000	1,004,079
1.88% 7/31/22	1,000,000	1,003,650
1.88% 8/31/22	2,000,000	2,007,854
2% 11/30/22	3,000,000	3,013,224

# BALANCED FUND (CONTINUED)

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	\$ Principal Amount	\$ Value
2% 2/15/23	1,000,000	1,003,442
2.5% 3/31/23	2,000,000	2,015,412
1.63% 5/31/23	2,000,000	1,994,024
2.5% 8/15/23	2,000,000	2,011,992
2.13% 11/30/23	2,000,000	1,997,617
2.13% 2/29/24	2,000,000	1,993,242
2% 4/30/24	2,000,000	1,985,078
0.25% 6/15/24	2,000,000	1,907,891
1.25% 8/31/24	3,000,000	2,915,625
0.38% 9/15/24	2,000,000	1,900,469
0.75% 11/15/24	2,000,000	1,911,914
1.13% 1/15/25	2,000,000	1,926,094
1.38% 1/31/25	2,000,000	1,938,828
0.38% 4/30/25	2,000,000	1,873,125
0.25% 6/30/25	2,000,000	1,858,398
0.25% 7/31/25	2,000,000	1,854,492
2.75% 8/31/25	2,000,000	2,014,727
0.38% 11/30/25	2,000,000	1,849,414
0.5% 2/28/26	4,000,000	3,698,828
0.75% 5/31/26	2,000,000	1,860,508
1.5% 8/15/26	2,000,000	1,917,109
1.63% 10/31/26	4,000,000	3,851,328
1.88% 2/28/27	1,000,000	973,359
0.5% 8/31/27	2,000,000	1,801,797
2.25% 11/15/27	2,000,000	1,977,422
<b>Total U.S. Treasuries (Cost \$64,901,834)</b>		<b>63,072,303</b>
<b>Cash Equivalents - 8.5%</b>		
U.S. Treasury Bills, 0.12% to 0.75%, 4/7/22 to 7/28/22 <sup>(a)</sup>	18,000,000	17,990,496
<b>Total Cash Equivalents (Cost \$17,989,564)</b>		<b>17,990,496</b>
<b>Total Investments in Securities (Cost \$167,071,153)</b>		<b>210,203,287</b>
Cash - 2.9%		6,136,608
Other Assets Less Other Liabilities - (2.7%)		(5,773,296)
<b>Net Assets - 100%</b>		<b>210,566,599</b>
<b>Net Asset Value Per Share - Investor Class</b>		16.68
<b>Net Asset Value Per Share - Institutional Class</b>		16.70

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

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

<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> Interest rates presented represent the effective yield at March 31, 2022.