BALANCED FUND
Schedule of Investments
June 30, 2022 (Unaudited)

Common Stocks - 41.7%

Information Technology	% of Net Assets	Shares	$ Value
Data Processing & Outsourced Services	**4.7**		
Visa, Inc. - Class A		17,000	3,347,130
Mastercard, Inc. - Class A		10,500	3,312,540
Fidelity National Information Services, Inc.		26,000	2,383,420
Systems Software	**3.4**		
Microsoft Corp.		17,500	4,494,525
Oracle Corp.		30,000	2,096,100
Semiconductors	**2.8**		
Analog Devices, Inc.		26,000	3,798,340
Texas Instruments, Inc.		11,301	1,736,399
IT Consulting & Other Services	**1.1**		
Accenture plc - Class A[(a)]		8,000	2,221,200
	12.0		**23,389,654**

Financials	% of Net Assets	Shares	$ Value
Multi-Sector Holdings	**2.1**		
Berkshire Hathaway, Inc. - Class B[(b)]		15,000	4,095,300
Insurance Brokers	**2.0**		
Aon plc - Class A[(a)]		14,000	3,775,520
Property & Casualty Insurance	**1.9**		
Markel Corp.[(b)]		2,850	3,685,763
Financial Exchanges & Data	**1.3**		
S&P Global, Inc.		7,500	2,527,950
Investment Banking & Brokerage	**1.1**		
The Charles Schwab Corp.		35,000	2,211,300
Diversified Banks	**1.0**		
JPMorgan Chase & Co.		17,000	1,914,370
Mortgage REITs	**0.4**		
Redwood Trust, Inc.		108,485	836,419
	9.8		**19,046,622**

Health Care	% of Net Assets	Shares	$ Value
Health Care Equipment	**2.1**		
Danaher Corp.		16,500	4,183,080
Life Sciences Tools & Services	**2.0**		
Thermo Fisher Scientific, Inc.		7,232	3,929,001
Health Care Services	**1.9**		
Laboratory Corp. of America Holdings		15,369	3,601,879
	6.0		**11,713,960**

Communication Services	% of Net Assets	Shares	$ Value
Cable & Satellite	**2.4**		
Liberty Broadband Corp. - Class C[(b)]		22,000	2,544,080
Comcast Corp. - Class A		55,000	2,158,200
Interactive Media & Services	**2.0**		
Alphabet, Inc. - Class C[(b)]		1,718	3,758,039
	4.4		**8,460,319**

Materials	% of Net Assets	Shares	$ Value
Construction Materials	**3.1**		
Vulcan Materials Co.		23,000	3,268,300
Martin Marietta Materials, Inc.		9,500	2,842,780
Industrial Gases	**1.2**		
Linde plc[(a)]		8,136	2,339,344
	4.3		**8,450,424**

Industrials	% of Net Assets	Shares	$ Value
Industrial Conglomerates	**2.2**		
Roper Technologies, Inc.		6,200	2,446,830
Honeywell International, Inc.		9,944	1,728,366
Industrial Machinery	**2.1**		
IDEX Corp.		12,000	2,179,560
Fortive Corp.		35,000	1,903,300
	4.3		**8,258,056**

Consumer Staples	% of Net Assets	Shares	$ Value
Distillers & Vintners	**0.9**		
Diageo plc - ADR[(a)]		10,000	1,741,200
Total Common Stocks (Cost $50,857,727)			**81,060,235**

Non-Convertible Preferred Stocks - 1.1%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost $3,461,303)	35,000	2,045,750

Corporate Bonds - 1.3%

	$ Principal Amount	$ Value
AutoZone, Inc.		
3.63% 4/15/25	500,000	494,270
JPMorgan Chase & Co.		
3.38% 5/1/23	500,000	500,232
JPMorgan Chase Co.		
3.84% 6/14/25 Floating Rate (SOFR + 98)	200,000	198,221
Markel Corp.		
4.9% 7/1/22	410,000	410,000
3.63% 3/30/23	500,000	501,340
U.S. Bancorp		
2.4% 7/30/24	500,000	488,226
Total Corporate Bonds (Cost $2,614,802)		**2,592,289**

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Corporate Convertible Bonds - 0.9%

	$ Principal Amount	$ Value
Redwood Trust, Inc.		
5.63% 7/15/24 (Cost $1,905,226)	2,000,000	1,809,964

Asset-Backed Securities - 7.5%

	$ Principal Amount	$ Value
Automobile		
American Credit Acceptance Receivables Trust (ACAR)		
Series 2021-2 Class B - 0.37% 10/15/24[c]	17,156	17,140
AmeriCredit Automobile Receivables Trust (AMCAR)		
Series 2020-2 Class D - 2.13% 3/18/26	400,000	385,258
ARI Fleet Lease Trust (ARIFL)		
Series 2020-A Class A - 1.77% 8/15/28[c]	31,498	31,498
Series 2022-A Class A2 - 3.12% 1/15/31[c]	100,000	99,015
Carmax Auto Owner Trust (CARMX)		
Series 2012-2 Class C - 3.16% 2/18/25	500,000	496,571
CFMT LLC (CFMT)		
Series 2021-AL1 Class B - 1.39% 9/22/31[c]	516,002	497,344
Chesapeake Funding II LLC (CFII)		
Series 2021-1A Class A1 - 0.47% 4/15/33[c]	320,449	313,288
DT Auto Owner Trust (DTAOT)		
Series 2020-3A Class C - 0.54% 4/15/24[c]	3,032	3,029
Enterprise Fleet Financing LLC (EFF)		
Series 2019-2 Class A - 2.29% 2/20/25[c]	56,610	56,441
Series 2020-1 Class A - 1.78% 12/22/25[c]	168,874	167,692
GLS Auto Receivables Issuer Trust (GCAR)		
Series 2020-2A Class A1 - 1.58% 8/15/24[c]	6,149	6,147
Series 2021-4A Class A - 0.84% 7/15/25[c]	324,194	318,260
JPMorgan Chase Auto Credit Linked Note (CACLN)		
Series 2020-1 Class A5 - 0.99% 1/25/28[c]	213,263	209,762
Series 2020-2 Class A2 - 0.84% 2/25/28[c]	38,456	37,584
Series 2021-1 Class A2 - 0.88% 9/25/28[c]	394,698	383,464
Series 2021-2 Class A4 - 0.89% 12/26/28[c]	309,746	300,202
LAD Auto Receivables Trust (LADAR)		
Series 2021-1A Class A - 1.3% 8/17/26[c]	621,746	601,861
Onemain Direct Auto Receivables Trust (OMDAR)		
Series 2021-1A Class A - 0.87% 7/14/28[c]	500,000	465,939
Santander Drive Auto Receivables Trust (SDART)		
Series 2020-2 Class D - 2.22% 9/15/26	375,000	367,102
Series 2020-3 Class C - 1.12% 1/15/26	200,000	198,490
Series 2020-4 Class C - 1.01% 1/15/26	195,000	192,232
Securitized Term Auto Loan Receivables Trust (SSTRT)		
Series 2019-CRTA Class B - 2.45% 3/25/26[a] [c]	50,307	50,043
Westlake Automobile Receivables Trust (WLAKE)		
Series 2021-2A Class B - 0.62% 7/15/26[c]	256,000	246,801
Series 2022-1A Class A2A - 1.97% 12/16/24[c]	250,000	247,368
Wheels SPV 2 LLC (WHLS)		
Series 2020-1A Class A2 - 0.51% 8/20/29[c]	665,779	657,872
		6,350,403
Collateralized Loan Obligations		
ABPCI Direct Lending Fund CLO LP (ABPCI)		
Series 2020-10A Class A - 3.01% 1/20/32 Floating Rate (Qtrly LIBOR + 195)[a] [c] [d]	500,000	494,133
Audax Senior Debt CLO LLC (AUDAX)		
Series 2021-6A Class A1 - 2.56% 10/20/33 Floating Rate (Qtrly LIBOR + 150)[c] [d]	500,000	491,961
Blackrock Rainier CLO VI Ltd. (BLKMM)		
Series 2021-6A Class A - 2.76% 4/20/33 Floating Rate (Qtrly LIBOR + 170)[a] [c] [d]	500,000	485,211

	$ Principal Amount	$ Value
Cerberus Loan Funding LP (CERB)		
Series 2020-1A Class A - 2.89% 10/15/31 Floating Rate (Qtrly LIBOR + 185)[a] [c] [d]	500,000	495,580
Series 2021-6A Class A - 2.44% 11/22/33 Floating Rate (Qtrly LIBOR + 140)[a] [c] [d]	269,116	268,455
Churchill Middle Market CLO Ltd. (CHMML)		
Series 2021-1A Class A1 - 2.68% 10/24/33 Floating Rate (Qtrly LIBOR + 150)[a] [c] [d]	250,000	245,269
Fortress Credit Opportunities CLO Ltd. (FCO)		
Series 2021-15A Class A2 - 2.73% 4/25/33 Floating Rate (Qtrly LIBOR + 155)[a] [c] [d]	500,000	481,526
Golub Capital Partners CLO Ltd. (GOCAP)		
Series 2021-54A Class A2 - 2.89% 8/5/33 Floating Rate (Qtrly LIBOR + 153)[a] [c] [d]	500,000	484,388
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 - 3.24% 9/14/33 Floating Rate (Qtrly LIBOR + 150)[a] [c] [d]	500,000	489,058
Palmer Square Loan Funding Ltd. (PSTAT)		
Series 2021-1A Class A1 - 2.31% 4/20/29 Floating Rate (Qtrly LIBOR + 125)[a] [c] [d]	500,000	485,779
		4,421,360
Consumer & Specialty Finance		
Affirm Asset Securitization Trust (AFFRM)		
Series 2021-A Class A4 - 0.88% 8/15/25[c]	100,000	98,768
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A - 2.19% 1/15/42[c]	205,650	193,170
Marlette Funding Trust (MFT)		
Series 2021-1A Class A2 - 0.6% 6/16/31[c]	7,874	7,860
Series 2022-1A Class A - 1.36% 4/15/32[c]	177,640	174,485
SoFi Consumer Loan Program Trust (SCLP)		
Series 2019-4 Class B - 2.56% 8/25/28[c]	110,055	110,055
Upstart Securitization Trust (UPST)		
Series 2021-3 Class A - 0.83% 7/20/31[c]	129,628	125,908
Series 2021-5 Class A - 1.31% 11/20/31[c]	177,500	170,971
		881,217
Equipment		
Amur Equipment Finance Receivables LLC (AXIS)		
Series 2021-1A Class A2 - 0.75% 11/20/26[c]	508,839	493,735
CCG Receivables Trust (CCG)		
Series 2019-2 Class A - 2.11% 3/15/27[c]	60,984	60,883
Dell Equipment Finance Trust (DEFT)		
Series 2021-2 Class A2 - 0.53% 12/22/26[c]	625,000	598,123
Series 2022-1 Class A2 - 2.11% 8/22/27[c]	250,000	247,245
DLLST LLC (DLLST)		
Series 2022-1A Class A2 - 2.79% 1/22/24[c]	500,000	496,402
MMAF Equipment Finance LLC (MMAF)		
Series 2022-A Class A2 - 2.77% 2/13/25[c]	375,000	370,064
		2,266,452
Other		
Octane Receivables Trust (OCTL)		
Series 2020-1A Class A2 - 1.71% 2/20/25[c]	132,418	131,148
Series 2021-1A Class A5 - 0.93% 3/22/27[c]	76,852	74,817
Series 2021-2A Class A - 1.21% 9/20/28[c]	180,502	174,593

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	$ Principal Amount	$ Value
Series 2022-1A Class A2 - 4.18% 3/20/28[c]	300,000	299,187
		679,745
Total Asset-Backed Securities (Cost $14,892,091)		**14,599,177**

Commercial Mortgage-Backed Securities - 2.5%

	$ Principal Amount	$ Value
AREIT Trust (AREIT)		
Series 2021-CRE5 Class A - 2.6% 7/17/26 Floating Rate (Mthly LIBOR + 108)[c]	472,568	457,304
BFLD Trust (BFLD)		
Series 2020-OBRK Class A - 3.37% 11/15/22 Floating Rate (Mthly LIBOR + 205)[c]	125,000	123,483
FS Rialto Issuer Ltd. (FSRI)		
Series 2022-FL5 Class A - 3.2% 6/19/27 Floating Rate (TSFR1M + 230)[a] [c]	500,000	493,223
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A - 2.86% 7/16/35 Floating Rate (Mthly LIBOR + 125)[a] [c]	429,970	422,644
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class A4 - 2.56% 6/16/36 Floating Rate (Mthly LIBOR + 105)[a] [c]	250,000	245,694
Series 2021-FL2 Class A4 - 2.51% 9/19/26 Floating Rate (Mthly LIBOR + 100)[a] [c]	250,000	241,495
KREF Ltd. (KREF)		
Series 2021-FL2 Class A4 - 2.59% 2/15/39 Floating Rate (Mthly LIBOR + 107)[a] [c]	500,000	486,562
Series 2022-FL3 Class A - 2.96% 2/15/39 Floating Rate (Mthly SOFR + 145)[a] [c]	500,000	484,146
LoanCore Issuer Ltd. (LNCR)		
Series 2018-CRE1 Class D - 4.27% 5/15/28 Floating Rate (US0001M + 295)[a] [c]	400,000	399,810
Series 2021-CRE5 Class A - 2.62% 7/15/36 Floating Rate (Mthly LIBOR + 130)[a] [c]	500,000	483,818
Series 2022-CRE7 Class A - 2.33% 1/17/37 Floating Rate (SOFR 30 Day Avg + 155)[a] [c]	250,000	244,415
STWD Ltd. (STWD)		
Series 2022-FL3 Class A - 2.13% 11/15/38 Floating Rate (SOFR 30 Day Avg + 135)[a] [c]	500,000	481,521
VMC Finance LLC (VMC)		
Series 2021-FL4 Class A - 2.71% 6/16/36 Floating Rate (Mthly LIBOR + 110)[c]	306,103	297,999
Total Commercial Mortgage-Backed Securities (Cost $4,972,509)		**4,862,114**

Mortgage-Backed Securities - 2.7%

	$ Principal Amount	$ Value
Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 3649 Class A - 4% 3/15/25	10,357	10,450
Pass-Through Securities		
Pool# J14649 – 3.5% 4/1/26	20,180	20,177
Pool# E02948 – 3.5% 7/1/26	43,861	43,856
Pool# J16663 – 3.5% 9/1/26	23,436	23,392
Pool# ZS8692 – 2.5% 4/1/33	157,243	151,751
		249,626
Federal National Mortgage Association		
Pass-Through Securities		
Pool# AR8198 – 2.5% 3/1/23	7,939	7,929
Pool# MA1502 – 2.5% 7/1/23	7,742	7,718
Pool# 995755 – 4.5% 5/1/24	2,048	2,095
Pool# AB1769 – 3% 11/1/25	18,820	18,512
Pool# AB3902 – 3% 11/1/26	43,210	43,083
Pool# AK3264 – 3% 2/1/27	34,706	34,604
Pool# AB6291 – 3% 9/1/27	190,875	190,142
Pool# MA3189 – 2.5% 11/1/27	160,849	157,445
Pool# MA3791 – 2.5% 9/1/29	335,140	327,189
Pool# BM5708 – 3% 12/1/29	179,977	179,178
Pool# AS7701 – 2.5% 8/1/31	826,669	811,057
Pool# MA3540 – 3.5% 12/1/33	92,303	92,434
		1,871,386
Government National Mortgage Association		
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	42,204	41,516
Non-Government Agency		
Collateralized Mortgage Obligations		
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class B - 2.5% 8/25/51[c] [d]	433,275	396,078
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class AB - 2.5% 5/28/52[c] [d]	457,481	414,674
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class B - 2.84% 10/25/29[c] [d]	64,691	62,370
Series 2016-3 Class A - 3% 10/25/46[c] [d]	185,705	174,242
Series 2017-3 Class A - 2.5% 8/25/47[c] [d]	209,175	193,988
Series 2020-7 Class A - 3% 1/25/51[c] [d]	54,087	53,464
Series 2020-8 Class A - 3% 3/25/51[c] [d]	100,634	98,931
Series 2021-6 Class B - 2.5% 10/25/51[c] [d]	566,917	518,247
Series 2021-8 Class B - 2.5% 12/25/51[c] [d]	417,922	379,336
Series 2022-2 Class A4A - 2.5% 8/25/52[c] [d]	335,750	306,925
JPMorgan Wealth Management (JPMWM)		
Series 2020-ATR1 Class A - 3% 2/25/50[c] [d]	55,829	55,313
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 - 2.5% 7/25/51[c] [d]	404,041	370,863
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A - 4.5% 8/25/49[c] [d]	56,599	56,169
Series 2020-2 Class A - 3.5% 3/25/50[c] [d]	1,230	1,229
Series 2020-3 Class A - 3% 4/25/50[c] [d]	49,825	49,104
		3,130,933
Total Mortgage-Backed Securities (Cost $5,643,901)		**5,293,461**

U.S. Treasuries - 35.6%

	$ Principal Amount	$ Value
U.S. Treasury Notes		
2% 7/31/22	1,000,000	1,000,706
1.88% 7/31/22	1,000,000	1,000,603
1.63% 8/15/22	5,000,000	5,001,118
1.88% 8/31/22	2,000,000	2,000,996
2% 11/30/22	3,000,000	2,995,374
2% 2/15/23	1,000,000	996,202
2.5% 3/31/23	2,000,000	1,995,542

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	$ Principal Amount	$ Value
1.63% 5/31/23	2,000,000	1,977,187
2.5% 8/15/23	2,000,000	1,990,234
2.13% 11/30/23	2,000,000	1,977,383
2.13% 2/29/24	2,000,000	1,973,281
2% 4/30/24	2,000,000	1,965,547
0.25% 6/15/24	2,000,000	1,896,875
1.25% 8/31/24	3,000,000	2,890,664
0.38% 9/15/24	2,000,000	1,887,969
0.75% 11/15/24	2,000,000	1,896,719
1.13% 1/15/25	2,000,000	1,907,656
1.38% 1/31/25	2,000,000	1,918,555
2.63% 3/31/25	2,000,000	1,980,078
0.38% 4/30/25	2,000,000	1,856,445
2.75% 5/15/25	3,000,000	2,977,266
0.25% 6/30/25	2,000,000	1,841,680
0.25% 7/31/25	2,000,000	1,836,602
2.75% 8/31/25	2,000,000	1,982,656
3% 10/31/25	1,000,000	998,633
0.38% 11/30/25	2,000,000	1,827,187
0.5% 2/28/26	4,000,000	3,646,719
0.75% 5/31/26	2,000,000	1,830,156
1.5% 8/15/26	2,000,000	1,878,750
1.63% 10/31/26	4,000,000	3,768,281
1.88% 2/28/27	2,000,000	1,898,633
0.5% 8/31/27	2,000,000	1,755,508
2.25% 11/15/27	2,000,000	1,917,891
Total U.S. Treasuries (Cost $71,812,284)		**69,269,096**

Cash Equivalents - 9.3%

JPMorgan U.S. Government Money Market Fund - Institutional Class 1.01%[e]	10,995,172	10,995,172
U.S. Treasury Bills, 1.04% to 1.45%, 7/28/22 to 8/23/22[f]	7,000,000	6,987,552
Total Cash Equivalents (Cost $17,983,639)		**17,982,724**
Total Investments in Securities (Cost $174,143,482)		**199,514,810**
Cash due to Custodian - 0.0%		(47)
Other Liabilities in Excess of Other Assets - (2.6%)		(5,115,795)
Net Assets - 100%		**194,398,968**
Net Asset Value Per Share - Investor Class		15.35
Net Asset Value Per Share - Institutional Class		15.37

(a) Foreign domiciled entity.

(b) Non-income producing.

(c) 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.

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

(e) Rate presented represents the 30 day average yield at June 30, 2022.

(f) Interest rates presented represent the effective yield at June 30, 2022.