BALANCED FUND

Schedule of Investments

September 30, 2022 (Unaudited)

Common Stocks - 40.6%

Information Technology	% of Net Assets	Shares	$ Value
Data Processing & Outsourced Services	**4.3**		
Visa, Inc. - Class A		17,000	3,020,050
Mastercard, Inc. - Class A		10,500	2,985,570
Fidelity National Information Services, Inc.		26,000	1,964,820
Systems Software	**3.1**		
Microsoft Corp.		17,500	4,075,750
Oracle Corp.		30,000	1,832,100
Semiconductors	**2.9**		
Analog Devices, Inc.		26,000	3,622,840
Texas Instruments, Inc.		11,301	1,749,169
Application Software	**1.2**		
Roper Technologies, Inc.		6,200	2,229,768
IT Consulting & Other Services	**1.1**		
Accenture plc - Class A[a]		8,000	2,058,400
	12.6		**23,538,467**

Financials			
Multi-Sector Holdings	**2.1**		
Berkshire Hathaway, Inc. - Class B[b]		15,000	4,005,300
Insurance Brokers	**2.0**		
Aon plc - Class A[a]		14,000	3,750,180
Property & Casualty Insurance	**1.7**		
Markel Corp.[b]		2,850	3,090,027
Investment Banking & Brokerage	**1.4**		
The Charles Schwab Corp.		35,000	2,515,450
Financial Exchanges & Data	**1.2**		
S&P Global, Inc.		7,500	2,290,125
Diversified Banks	**1.0**		
JPMorgan Chase & Co.		17,000	1,776,500
Mortgage REITs	**0.3**		
Redwood Trust, Inc.		108,485	622,704
	9.7		**18,050,286**

Health Care			
Health Care Equipment	**2.3**		
Danaher Corp.		16,500	4,261,785
Life Sciences Tools & Services	**1.9**		
Thermo Fisher Scientific, Inc.		6,850	3,474,251
Health Care Services	**1.7**		
Laboratory Corp. of America Holdings		16,000	3,276,960
	5.9		**11,012,996**

Materials	% of Net Assets	Shares	$ Value
Construction Materials	**3.6**		
Vulcan Materials Co.		23,000	3,627,330
Martin Marietta Materials, Inc.		9,500	3,059,855
Industrial Gases	**1.1**		
Linde plc[a]		8,136	2,193,384
	4.7		**8,880,569**

Communication Services			
Interactive Media & Services	**1.8**		
Alphabet, Inc. - Class C[b]		34,360	3,303,714
Cable & Satellite	**1.7**		
Liberty Broadband Corp. - Class C[b]		22,000	1,623,600
Comcast Corp. - Class A		55,000	1,613,150
	3.5		**6,540,464**

Industrials			
Industrial Machinery	**2.4**		
IDEX Corp.		12,000	2,398,200
Fortive Corp.		35,000	2,040,500
Industrial Conglomerates	**0.9**		
Honeywell International, Inc.		9,944	1,660,350
	3.3		**6,099,050**

Consumer Staples			
Distillers & Vintners	**0.9**		
Diageo plc - ADR[a]		10,000	1,698,100
Total Common Stocks (Cost $50,935,811)			**75,819,932**

Non-Convertible Preferred Stocks - 0.9%

Qurate Retail, Inc. 3/15/31 (Cost $3,461,303)	35,000	1,593,900

Corporate Bonds - 1.2%

	$ Principal Amount	$ Value
AutoZone, Inc.		
3.63% 4/15/25	500,000	481,620
JPMorgan Chase & Co.		
3.38% 5/1/23	500,000	497,005
JPMorgan Chase Co.		
3.84% 6/14/25 Floating Rate (SOFR + 98)	200,000	194,670
Markel Corp.		
3.63% 3/30/23	500,000	497,790
U.S. Bancorp		
2.4% 7/30/24	500,000	480,043
Total Corporate Bonds (Cost $2,203,213)		**2,151,128**

Corporate Convertible Bonds - 1.0%

	$ Principal Amount	$ Value
Redwood Trust, Inc.		
5.63% 7/15/24 (Cost $1,916,058)	2,000,000	1,814,931

Asset-Backed Securities - 9.1%

	$ Principal Amount	$ Value
Automobile		
AmeriCredit Automobile Receivables Trust (AMCAR)		
Series 2020-2 Class D - 2.13% 3/18/26	400,000	375,548
ARI Fleet Lease Trust (ARIFL)		
Series 2020-A Class A - 1.77% 8/15/28[c]	6,285	6,283
Series 2022-A Class A2 - 3.12% 1/15/31[c]	100,000	98,210
Carmax Auto Owner Trust (CARMX)		
Series 2012-2 Class C - 3.16% 2/18/25	500,000	494,789
CFMT LLC (CFMT)		
Series 2021-AL1 Class B - 1.39% 9/22/31[c]	446,981	422,669
Chesapeake Funding II LLC (CFII)		
Series 2021-1A Class A1 - 0.47% 4/15/33[c]	289,359	283,473
Enterprise Fleet Financing LLC (EFF)		
Series 2019-2 Class A - 2.29% 2/20/25[c]	29,310	29,269
Series 2020-1 Class A - 1.78% 12/22/25[c]	110,452	109,663
Flagship Credit Auto Trust (FCAT)		
Series 2020-4 Class C - 1.28% 2/16/27[c]	300,000	286,266
Foursight Capital Automobile Receivables Trust (FCRT)		
Series 2022-2 Class A2 - 4.49% 3/16/26[c]	500,000	495,979
GLS Auto Receivables Issuer Trust (GCAR)		
Series 2021-1A Class C - 1.2% 1/15/27[c]	475,000	463,515
Series 2021-4A Class A - 0.84% 7/15/25[c]	234,922	231,208
JPMorgan Chase Auto Credit Linked Note (CACLN)		
Series 2020-1 Class A5 - 0.99% 1/25/28[c]	158,865	156,014
Series 2020-2 Class A2 - 0.84% 2/25/28[c]	30,412	29,627
Series 2021-1 Class A2 - 0.88% 9/25/28[c]	328,557	317,463
Series 2021-2 Class A4 - 0.89% 12/26/28[c]	259,207	249,459
LAD Auto Receivables Trust (LADAR)		
Series 2021-1A Class A - 1.3% 8/17/26[c]	502,516	484,532
Series 2022-1A Class A - 5.21% 6/15/27[c]	632,908	621,320
Onemain Direct Auto Receivables Trust (OMDAR)		
Series 2021-1A Class A - 0.87% 7/14/28[c]	500,000	462,754
OneMain Direct Auto Receivables Trust (ODART)		
Series 2022-1A Class C - 1.42% 7/14/28[c]	200,000	174,021
Santander Drive Auto Receivables Trust (SDART)		
Series 2020-2 Class D - 2.22% 9/15/26	375,000	366,276
Series 2020-3 Class C - 1.12% 1/15/26	142,690	141,664
Series 2020-4 Class C - 1.01% 1/15/26	180,878	178,802
Series 2022-6 Class A2 - 4.37% 5/15/25	150,000	149,498
Securitized Term Auto Loan Receivables Trust (SSTRT)		
Series 2019-CRTA Class B - 2.45% 3/25/26[a] [c]	43,869	43,554
Westlake Automobile Receivables Trust (WLAKE)		
Series 2021-2A Class B - 0.62% 7/15/26[c]	256,000	247,297
Series 2022-1A Class A2A - 1.97% 12/16/24[c]	224,005	221,971
Wheels SPV 2 LLC (WHLS)		
Series 2020-1A Class A2 - 0.51% 8/20/29[c]	476,556	470,365
		7,611,489
Collateralized Loan Obligations		
ABPCI Direct Lending Fund CLO LP (ABPCI)		
Series 2020-10A Class A - 4.66% 1/20/32 Floating Rate (Qtrly LIBOR + 195)[a] [c] [d]	500,000	491,915
Audax Senior Debt CLO LLC (AUDAX)		
Series 2021-6A Class A1 - 4.21% 10/20/33 Floating Rate (Qtrly LIBOR + 150)[c] [d]	500,000	487,962
Blackrock Rainier CLO VI Ltd. (BLKMM)		
Series 2021-6A Class A - 4.41% 4/20/33 Floating Rate (Qtrly LIBOR + 170)[a] [c] [d]	500,000	475,881
Capital Four US CLO II Ltd. (C4US)		
Series 2022-1A Class A1 - 5.81% 10/20/30 Floating Rate (TSFR3M + 214)[a] [c] [d]	500,000	491,366
Cerberus Loan Funding LP (CERB)		
Series 2020-1A Class A - 4.36% 10/15/31 Floating Rate (Qtrly LIBOR + 185)[a] [c] [d]	500,000	495,157
Series 2021-6A Class A - 3.91% 11/22/33 Floating Rate (Qtrly LIBOR + 140)[a] [c] [d]	171,145	170,485
Churchill Middle Market CLO Ltd. (CHMML)		
Series 2021-1A Class A1 - 4.28% 10/24/33 Floating Rate (Qtrly LIBOR + 150)[a] [c] [d]	250,000	230,625
Fortress Credit Opportunities CLO Ltd. (FCO)		
Series 2021-15A Class A2 - 4.33% 4/25/33 Floating Rate (Qtrly LIBOR + 155)[a] [c] [d]	500,000	476,580
Golub Capital Partners CLO Ltd. (GOCAP)		
Series 2021-54A Class A2 - 4.36% 8/5/33 Floating Rate (Qtrly LIBOR + 153)[a] [c] [d]	500,000	486,859
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 - 4.77% 9/14/33 Floating Rate (Qtrly LIBOR + 150)[a] [c] [d]	500,000	482,119
Palmer Square Loan Funding Ltd. (PSTAT)		
Series 2021-1A Class A2 - 3.96% 4/20/29 Floating Rate (Qtrly LIBOR + 125)[a] [c] [d]	500,000	483,056
		4,772,005
Consumer & Specialty Finance		
Affirm Asset Securitization Trust (AFFRM)		
Series 2021-A Class A4 - 0.88% 8/15/25[c]	70,790	70,353
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A - 2.19% 1/15/42[c]	186,761	170,839
Lendingpoint Asset Securitization Trust (LDPT)		
Series 2022-C Class A - 6.56% 2/15/30[c]	500,000	500,254
Marlette Funding Trust (MFT)		
Series 2022-1A Class A - 1.36% 4/15/32[c]	132,736	129,784
Octane Receivables Trust (OCTL)		
Series 2020-1A Class A2 - 1.71% 2/20/25[c]	97,800	96,635
Series 2021-1A Class A5 - 0.93% 3/22/27[c]	64,302	62,142
Series 2021-2A Class A - 1.21% 9/20/28[c]	156,568	149,812
Series 2022-1A Class A2 - 4.18% 3/20/28[c]	279,519	278,366
Series 2022-2A Class A - 5.11% 2/22/28[c]	238,372	236,770
Upstart Securitization Trust (UPST)		
Series 2021-3 Class A - 0.83% 7/20/31[c]	97,869	94,757
Series 2021-5 Class A - 1.31% 11/20/31[c]	143,875	139,124
		1,928,836
Equipment		
Amur Equipment Finance Receivables LLC (AXIS)		
Series 2021-1A Class A2 - 0.75% 11/20/26[c]	430,754	414,192
Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-2A Class A2 - 5.3% 6/21/28[c]	150,000	148,990
CCG Receivables Trust (CCG)		
Series 2019-2 Class A - 2.11% 3/15/27[c]	33,475	33,389
Dell Equipment Finance Trust (DEFT)		
Series 2021-2 Class A2 - 0.53% 12/22/26[c]	625,000	595,469
Series 2022-1 Class A2 - 2.11% 8/22/27[c]	250,000	245,963

BALANCED FUND (CONTINUED)

Schedule of Investments
September 30, 2022 (Unaudited)

	$ Principal Amount	$ Value
DLLST LLC (DLLST)		
Series 2022-1A Class A2 - 2.79% 1/22/24(c)	500,000	494,444
Greatamerica Leasing Receivables Funding LLC (GALC)		
Series 2021-1 Class B - 0.72% 12/15/26(c)	500,000	449,278
MMAF Equipment Finance LLC (MMAF)		
Series 2022-A Class A2 - 2.77% 2/13/25(c)	375,000	367,794
		2,749,519
Total Asset-Backed Securities (Cost $17,455,800)		**17,061,849**

Commercial Mortgage-Backed Securities - 2.6%

	$ Principal Amount	$ Value
AREIT Trust (AREIT)		
Series 2021-CRE5 Class A - 4.07% 7/17/26 Floating Rate (Mthly LIBOR + 108)(c)	433,615	420,914
BFLD Trust (BFLD)		
Series 2020-OBRK Class A - 4.87% 11/15/22 Floating Rate (Mthly LIBOR + 205)(c)	125,000	123,639
FS Rialto Issuer Ltd. (FSRI)		
Series 2022-FL5 Class A - 5.32% 6/19/27 Floating Rate (TSFR1M + 230)(a) (c)	500,000	494,042
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A - 4.24% 7/16/35 Floating Rate (Mthly LIBOR + 125)(a) (c)	350,662	346,041
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class A4 - 3.99% 6/16/36 Floating Rate (Mthly LIBOR + 105)(a) (c)	250,000	240,967
Series 2021-FL2 Class A4 - 3.94% 9/19/26 Floating Rate (Mthly LIBOR + 100)(a) (c)	250,000	240,056
KREF Ltd. (KREF)		
Series 2021-FL2 Class A4 - 4.01% 2/15/39 Floating Rate (Mthly LIBOR + 107)(a) (c)	500,000	483,125
Series 2022-FL3 Class A - 4.47% 2/15/39 Floating Rate (Mthly SOFR + 145)(a) (c)	500,000	481,250
LoanCore Issuer Ltd. (LNCR)		
Series 2018-CRE1 Class D - 5.77% 5/15/28 Floating Rate (US0001M + 295)(a) (c)	400,000	391,235
Series 2021-CRE5 Class A - 4.12% 7/15/36 Floating Rate (Mthly LIBOR + 130)(a) (c)	500,000	485,625
Series 2022-CRE7 Class A - 3.83% 1/17/37 Floating Rate (SOFR 30 Day Avg + 155)(a) (c)	250,000	242,053
PFP Ltd. (PFP)		
Series 2022-9 Class A - 5.32% 8/19/35 Floating Rate (TSFR1M + 218)(a) (c)	250,000	249,531
STWD Ltd. (STWD)		
Series 2022-FL3 Class A - 3.64% 11/15/38 Floating Rate (SOFR 30 Day Avg + 135)(a) (c)	500,000	484,406
VMC Finance LLC (VMC)		
Series 2021-FL4 Class A - 4.09% 6/16/36 Floating Rate (Mthly LIBOR + 110)(c)	249,793	243,938
Total Commercial Mortgage-Backed Securities (Cost $5,045,065)		**4,926,822**

Mortgage-Backed Securities - 2.6%

	$ Principal Amount	$ Value
Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 3649 Class A - 4% 3/15/25	8,667	8,630
Pass-Through Securities		
Pool# J14649 – 3.5% 4/1/26	18,435	17,556
Pool# E02948 – 3.5% 7/1/26	40,490	38,569
Pool# J16663 – 3.5% 9/1/26	21,889	20,811
Pool# ZS8692 – 2.5% 4/1/33	147,378	134,802
		220,368
Federal National Mortgage Association		
Pass-Through Securities		
Pool# AR8198 – 2.5% 3/1/23	4,784	4,764
Pool# MA1502 – 2.5% 7/1/23	5,302	5,271
Pool# 995755 – 4.5% 5/1/24	1,618	1,594
Pool# AB1769 – 3% 11/1/25	15,753	15,440
Pool# AB3902 – 3% 11/1/26	39,593	38,571
Pool# AK3264 – 3% 2/1/27	31,238	30,377
Pool# AB6291 – 3% 9/1/27	174,876	169,341
Pool# MA3189 – 2.5% 11/1/27	147,608	141,571
Pool# MA3791 – 2.5% 9/1/29	319,303	296,072
Pool# BM5708 – 3% 12/1/29	166,452	161,041
Pool# AS7701 – 2.5% 8/1/31	787,369	731,402
Pool# MA3540 – 3.5% 12/1/33	86,297	81,896
		1,677,340
Government National Mortgage Association		
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	38,262	37,292
Non-Government Agency		
Collateralized Mortgage Obligations		
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class B - 2.5% 8/25/51(c) (d)	424,886	367,065
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class AB - 2.5% 5/28/52(c) (d)	466,953	402,710
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class B - 2.82% 10/25/29(c) (d)	57,019	53,826
Series 2016-3 Class A - 2.98% 10/25/46(c) (d)	165,302	149,812
Series 2017-3 Class A - 2.5% 8/25/47(c) (d)	201,276	178,362
Series 2020-7 Class A - 3% 1/25/51(c) (d)	43,467	42,458
Series 2020-8 Class A - 3% 3/25/51(c) (d)	89,623	86,147
Series 2021-6 Class B - 2.5% 10/25/51(c) (d)	550,171	474,479
Series 2021-8 Class B - 2.5% 12/25/51(c) (d)	408,449	353,655
Series 2022-2 Class A4A - 2.5% 8/25/52(c) (d)	329,064	283,464
JPMorgan Wealth Management (JPMWM)		
Series 2020-ATR1 Class A - 3% 2/25/50(c) (d)	51,776	50,746
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 - 2.5% 7/25/51(c) (d)	391,701	339,860
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A - 4.5% 8/25/49(c) (d)	41,704	41,048
Series 2020-3 Class A - 3% 4/25/50(c) (d)	43,178	41,721
		2,865,353
Total Mortgage-Backed Securities (Cost $5,364,899)		**4,800,353**

U.S. Treasuries - 39.5%

	$ Principal Amount	$ Value
U.S. Treasury Notes		
2% 11/30/22	3,000,000	2,994,287
2% 2/15/23	1,000,000	993,729
2.5% 3/31/23	2,000,000	1,987,157
1.63% 5/31/23	2,000,000	1,967,969
2.5% 8/15/23	2,000,000	1,969,927
2.88% 10/31/23	1,000,000	985,078
1.63% 10/31/23	2,000,000	1,944,062
2.13% 11/30/23	2,000,000	1,951,914
2.75% 2/15/24	2,000,000	1,957,656
2.13% 2/29/24	2,000,000	1,940,469
2% 4/30/24	2,000,000	1,929,453
2.5% 5/31/24	1,000,000	971,191
3% 6/30/24	2,000,000	1,956,680
1.25% 8/31/24	3,000,000	2,836,055
0.38% 9/15/24	2,000,000	1,855,547
2.25% 10/31/24	1,500,000	1,440,644
0.75% 11/15/24	2,000,000	1,858,594
1.13% 1/15/25	2,000,000	1,863,672
1.38% 1/31/25	2,000,000	1,873,672
2% 2/15/25	2,000,000	1,898,437
2.63% 3/31/25	2,000,000	1,923,437
0.38% 4/30/25	2,000,000	1,811,992
2.75% 5/15/25	3,000,000	2,887,383
0.25% 6/30/25	2,000,000	1,795,430
0.25% 7/31/25	2,000,000	1,788,008
3.13% 8/15/25	2,000,000	1,938,828
2.75% 8/31/25	2,000,000	1,918,203
3% 10/31/25	2,000,000	1,929,219
0.38% 11/30/25	2,000,000	1,773,555
0.38% 1/31/26	1,000,000	881,016
0.5% 2/28/26	4,000,000	3,530,469
2.38% 4/30/26	1,500,000	1,410,234
0.75% 5/31/26	2,000,000	1,766,719
1.5% 8/15/26	2,000,000	1,809,375
1.63% 10/31/26	4,000,000	3,624,219
2% 11/15/26	500,000	459,258
1.88% 2/28/27	2,000,000	1,821,875
0.5% 8/31/27	2,000,000	1,685,078
2.25% 11/15/27	2,000,000	1,830,625
Total U.S. Treasuries (Cost $77,839,640)		**73,761,116**

Cash Equivalents - 2.4%

JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7%[e]	1,483,975	1,483,975
U.S. Treasury Bill 2.11% 10/18/22 [f]	3,000,000	2,996,842
Total Cash Equivalents (Cost $4,480,472)		**4,480,817**
Total Investments in Securities (Cost $168,702,261)		**186,410,848**
Cash due to Custodian - 0.0%		(1,245)
Other Assets Less Other Liabilities - 0.1%		117,968
Net Assets - 100%		**186,527,571**
Net Asset Value Per Share - Investor Class		14.79
Net Asset Value Per Share - Institutional Class		14.81

[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 September 30, 2022.

[f] Interest rates presented represent the effective yield at September 30, 2022.