BALANCED FUND

Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks - 42.3%

Information Technology	% of Net Assets	Shares	$ Value
Data Processing & Outsourced Services	**4.5**		
Mastercard, Inc. - Class A		10,500	3,651,165
Visa, Inc. - Class A		17,000	3,531,920
Fidelity National Information Services, Inc.		26,000	1,764,100
Systems Software	**3.3**		
Microsoft Corp.		17,500	4,196,850
Oracle Corp.		30,000	2,452,200
Semiconductors	**3.1**		
Analog Devices, Inc.		26,000	4,264,780
Texas Instruments, Inc.		11,301	1,867,151
Application Software	**1.3**		
Roper Technologies, Inc.		6,200	2,678,958
IT Consulting & Other Services	**1.1**		
Accenture plc - Class A[a]		8,000	2,134,720
	13.3		**26,541,844**

Financials	% of Net Assets	Shares	$ Value
Multi-Sector Holdings	**2.3**		
Berkshire Hathaway, Inc. - Class B[b]		15,000	4,633,500
Insurance Brokers	**2.1**		
Aon plc - Class A[a]		14,000	4,201,960
Property & Casualty Insurance	**1.9**		
Markel Corp.[b]		2,850	3,754,846
Investment Banking & Brokerage	**1.5**		
The Charles Schwab Corp.		35,000	2,914,100
Financial Exchanges & Data	**1.2**		
S&P Global, Inc.		7,500	2,512,050
Diversified Banks	**1.1**		
JPMorgan Chase & Co.		17,000	2,279,700
Mortgage REITs	**0.4**		
Redwood Trust, Inc.		108,485	733,359
	10.5		**21,029,515**

Health Care	% of Net Assets	Shares	$ Value
Health Care Equipment	**2.2**		
Danaher Corp.		16,500	4,379,430
Life Sciences Tools & Services	**1.9**		
Thermo Fisher Scientific, Inc.		6,850	3,772,226
Health Care Services	**1.9**		
Laboratory Corp. of America Holdings		16,000	3,767,680
	6.0		**11,919,336**

Materials	% of Net Assets	Shares	$ Value
Construction Materials	**3.6**		
Vulcan Materials Co.		23,000	4,027,530
Martin Marietta Materials, Inc.		9,500	3,210,715

Materials	% of Net Assets	Shares	$ Value
Industrial Gases	**1.2**		
Linde plc[a]		7,500	2,446,350
	4.8		**9,684,595**

Industrials	% of Net Assets	Shares	$ Value
Industrial Machinery	**2.5**		
IDEX Corp.		12,000	2,739,960
Fortive Corp.		35,000	2,248,750
Industrial Conglomerates	**1.0**		
Honeywell International, Inc.		9,500	2,035,850
	3.5		**7,024,560**

Communication Services	% of Net Assets	Shares	$ Value
Cable & Satellite	**1.8**		
Comcast Corp. - Class A		55,000	1,923,350
Charter Communications, Inc. - Class A[b]		5,000	1,695,500
Interactive Media & Services	**1.5**		
Alphabet, Inc. - Class C[b]		34,360	3,048,763
	3.3		**6,667,613**

Consumer Staples	% of Net Assets	Shares	$ Value
Distillers & Vintners	**0.9**		
Diageo plc - ADR[a]		10,000	1,781,900
Total Common Stocks (Cost $48,771,293)			**84,649,363**

Non-Convertible Preferred Stocks - 0.6%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost $3,461,303)	35,000	1,199,100

Corporate Bonds - 1.3%

	$ Principal Amount	$ Value
AutoZone, Inc.		
3.63% 4/15/25	500,000	484,228
Brown & Brown, Inc (BRO)		
4.2% 9/15/24	390,000	382,977
JPMorgan Chase & Co.		
3.38% 5/1/23	500,000	497,717
3.85% 6/14/25 Floating Rate (SOFR + 98)	200,000	195,657
Markel Corp.		
3.63% 3/30/23	500,000	498,274
U.S. Bancorp		
2.4% 7/30/24	500,000	480,974
Total Corporate Bonds (Cost $2,583,244)		**2,539,827**

BALANCED FUND (CONTINUED)

Schedule of Investments
December 31, 2022 (Unaudited)

Corporate Convertible Bonds - 0.9%

	$ Principal Amount	$ Value
Redwood Trust, Inc.		
5.63% 7/15/24 (Cost $1,927,082)	2,000,000	1,830,000

Asset-Backed Securities - 9.0%

	$ Principal Amount	$ Value
Automobile		
AmeriCredit Automobile Receivables Trust (AMCAR)		
Series 2020-2 Class D - 2.13% 3/18/26	595,000	557,240
ARI Fleet Lease Trust (ARIFL)		
Series 2022-A Class A2 - 3.12% 1/15/31[c]	100,000	98,191
CarMax Auto Owner Trust (CARMX)		
Series 2012-2 Class C - 3.16% 2/18/25	500,000	495,097
Series 2020-3 Class D - 2.53% 1/15/27	360,000	337,561
Series 2021-3 Class C - 1.25% 5/17/27	380,000	337,057
CFMT LLC (CFMT)		
Series 2021-AL1 Class B - 1.39% 9/22/31[c]	388,071	368,323
Chesapeake Funding II LLC (CFII)		
Series 2021-1A Class A1 - 0.47% 4/15/33[c]	262,044	257,924
Enterprise Fleet Financing LLC (EFF)		
Series 2019-2 Class A - 2.29% 2/20/25[c]	6,111	6,103
Series 2020-1 Class A - 1.78% 12/22/25[c]	56,252	55,998
Flagship Credit Auto Trust (FCAT)		
Series 2020-4 Class C - 1.28% 2/16/27[c]	300,000	287,144
Foursight Capital Automobile Receivables Trust (FCRT)		
Series 2022-2 Class A2 - 4.49% 3/16/26[c]	500,000	495,606
GLS Auto Receivables Issuer Trust (GCAR)		
Series 2021-1A Class C - 1.2% 1/15/27[c]	475,000	465,086
Series 2021-4A Class A - 0.84% 7/15/25[c]	166,400	164,150
GM Financial Automobile Leasing Trust (GMALT)		
Series 2021-3 Class B - 0.76% 7/21/25	490,000	463,054
JPMorgan Chase Auto Credit Linked Note (CACLN)		
Series 2020-1 Class A5 - 0.99% 1/25/28[c]	111,114	109,434
Series 2020-2 Class A2 - 0.84% 2/25/28[c]	23,482	22,930
Series 2021-1 Class A2 - 0.88% 9/25/28[c]	272,274	263,256
Series 2021-2 Class A4 - 0.89% 12/26/28[c]	215,513	206,025
LAD Auto Receivables Trust (LADAR)		
Series 2021-1A Class A - 1.3% 8/17/26[c]	406,567	395,198
Series 2022-1A Class A - 5.21% 6/15/27[c]	558,449	549,400
OneMain Direct Auto Receivables Trust (ODART)		
Series 2021-1A Class A - 0.87% 7/14/28[c]	500,000	462,602
Series 2022-1A Class C - 1.42% 7/14/28[c]	447,000	380,129
Santander Drive Auto Receivables Trust (SDART)		
Series 2020-2 Class D - 2.22% 9/15/26	375,000	365,319
Series 2020-3 Class C - 1.12% 1/15/26	88,538	87,750
Series 2020-4 Class C - 1.01% 1/15/26	122,289	121,068
Series 2022-6 Class A2 - 4.37% 5/15/25	150,000	149,156
Securitized Term Auto Loan Receivables Trust (SSTRT)		
Series 2019-CRTA Class B - 2.45% 3/25/26[a] [c]	32,941	32,719
Westlake Automobile Receivables Trust (WLAKE)		
Series 2021-2A Class B - 0.62% 7/15/26[c]	256,000	247,174
Series 2022-1A Class A2A - 1.97% 12/16/24[c]	159,708	158,016
Wheels SPV 2 LLC (WHLS)		
Series 2020-1A Class A2 - 0.51% 8/20/29[c]	314,299	310,431
		8,249,141
Collateralized Loan Obligations		
ABPCI Direct Lending Fund CLO LP (ABPCI)		
Series 2020-10A Class A - 6.19% 1/20/32 Floating Rate (Qtrly LIBOR + 195)[a] [c] [d]	500,000	492,763
Audax Senior Debt CLO LLC (AUDAX)		
Series 2021-6A Class A1 - 5.74% 10/20/33 Floating Rate (Qtrly LIBOR + 150)[c] [d]	500,000	486,018
Blackrock Rainier CLO VI Ltd. (BLKMM)		
Series 2021-6A Class A - 5.94% 4/20/33 Floating Rate (Qtrly LIBOR + 170)[a] [c] [d]	500,000	481,269
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	498,955
Cerberus Loan Funding LP (CERB)		
Series 2020-1A Class A - 5.93% 10/15/31 Floating Rate (Qtrly LIBOR + 185)[a] [c] [d]	431,071	427,856
Series 2021-6A Class A - 5.48% 11/22/33 Floating Rate (Qtrly LIBOR + 140)[a] [c] [d]	150,100	149,847
Churchill Middle Market CLO Ltd. (CHMML)		
Series 2021-1A Class A1 - 5.82% 10/24/33 Floating Rate (Qtrly LIBOR + 150)[a] [c] [d]	250,000	240,163
Fortress Credit Opportunities CLO Ltd. (FCO)		
Series 2021-15A Class A2 - 5.91% 4/25/33 Floating Rate (Qtrly LIBOR + 155)[a] [c] [d]	500,000	482,210
Golub Capital Partners CLO Ltd. (GOCAP)		
Series 2021-54A Class A2 - 6.06% 8/5/33 Floating Rate (Qtrly LIBOR + 153)[a] [c] [d]	500,000	481,334
Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2021-2A Class A1 - 6.25% 9/14/33 Floating Rate (Qtrly LIBOR + 150)[a] [c] [d]	500,000	481,808
Palmer Square Loan Funding Ltd. (PSTAT)		
Series 2021-1A Class A2 - 5.49% 4/20/29 Floating Rate (Qtrly LIBOR + 125)[a] [c] [d]	500,000	489,908
		4,712,131
Consumer & Specialty Finance		
Foundation Finance Trust (FFIN)		
Series 2021-2A Class A - 2.19% 1/15/42[c]	170,402	155,869
Lendingpoint Asset Securitization Trust (LDPT)		
Series 2022-C Class A - 6.56% 2/15/30[c]	425,005	423,276
Marlette Funding Trust (MFT)		
Series 2022-1A Class A - 1.36% 4/15/32[c]	94,181	92,335
Octane Receivables Trust (OCTL)		
Series 2020-1A Class A2 - 1.71% 2/20/25[c]	68,869	68,164
Series 2021-1A Class A5 - 0.93% 3/22/27[c]	53,472	51,681
Series 2021-2A Class A - 1.21% 9/20/28[c]	135,618	128,988
Series 2022-1A Class A2 - 4.18% 3/20/28[c]	244,027	237,876
Series 2022-2A Class A - 5.11% 2/22/28[c]	209,285	206,847
Upstart Securitization Trust (UPST)		
Series 2021-3 Class A - 0.83% 7/20/31[c]	70,589	69,141
Series 2021-5 Class A - 1.31% 11/20/31[c]	113,816	108,984
		1,543,161
Equipment		
Amur Equipment Finance Receivables LLC (AXIS)		
Series 2021-1A Class A2 - 0.75% 11/20/26[c]	354,248	341,476
Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-2A Class A2 - 5.3% 6/21/28[c]	150,000	147,984
CCG Receivables Trust (CCG)		
Series 2019-2 Class A - 2.11% 3/15/27[c]	11,336	11,320
Dell Equipment Finance Trust (DEFT)		
Series 2021-2 Class A2 - 0.53% 12/22/26[c]	625,000	599,008
Series 2022-1 Class A2 - 2.11% 8/23/27[c]	222,840	219,920
DLLST LLC (DLLST)		
Series 2022-1A Class A2 - 2.79% 1/22/24[c]	500,000	495,808

	$ Principal Amount	$ Value
Greatamerica Leasing Receivables Funding LLC (GALC)		
Series 2021-1 Class B - 0.72% 12/15/26[c]	500,000	453,800
MMAF Equipment Finance LLC (MMAF)		
Series 2022-A Class A2 - 2.77% 2/13/25[c]	375,000	368,198
Series 2022-B Class A2 - 5.57% 9/9/25[c]	250,000	250,392
Series 2022-B Class A3 - 5.61% 7/10/28[c]	250,000	251,624
SCF Equipment Leasing LLC (SCFET)		
Series 2022-2A Class A2 - 6.24% 7/20/28[c]	250,000	250,684
Series 2022-2A Class A3 - 6.5% 10/21/30[c]	250,000	252,718
		3,642,932
Total Asset-Backed Securities (Cost $18,476,088)		**18,147,365**

Commercial Mortgage-Backed Securities - 3.0%

	$ Principal Amount	$ Value
AREIT Trust (AREIT)		
Series 2021-CRE5 Class A - 5.42% 11/17/38 Floating Rate (Mthly LIBOR + 108)[c]	356,662	342,859
BDS Ltd. (BDS)		
Series 2020-FL6 Class C - 6.17% 9/15/35 Floating Rate (SOFR30A + 236)[a] [c]	253,077	250,801
BFLD Trust (BFLD)		
Series 2020-OBRK Class A - 6.37% 11/15/28 Floating Rate (Mthly LIBOR + 205)[c]	125,000	123,626
FS Rialto Issuer LLC (FSRI)		
Series 2022-FL5 Class A - 6.63% 6/19/37 Floating Rate (TSFR1M + 230)[a] [c]	500,000	493,662
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A - 5.59% 7/16/35 Floating Rate (Mthly LIBOR + 125)[a] [c]	329,705	322,116
HERA Commercial Mortgage, Ltd. (HCM)		
Series 2021-FL1 Class A - 5.39% 2/18/38 Floating Rate (US0001M + 105)[a] [c]	500,000	484,252
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class A4 - 5.38% 6/16/36 Floating Rate (Mthly LIBOR + 105)[a] [c]	220,982	212,807
Series 2021-FL1 Class AS - 5.73% 6/16/36 Floating Rate (Mthly LIBOR + 140)[a] [c]	500,000	474,905
Series 2021-FL2 Class A4 - 5.33% 9/17/36 Floating Rate (Mthly LIBOR + 100)[a] [c]	250,000	241,423
KREF Ltd. (KREF)		
Series 2021-FL2 Class A4 - 5.4% 2/15/39 Floating Rate (Mthly LIBOR + 107)[a] [c]	500,000	484,811
Series 2022-FL3 Class A - 5.77% 2/17/39 Floating Rate (Mthly SOFR + 145)[a] [c]	500,000	485,364
LoanCore Issuer Ltd. (LNCR)		
Series 2018-CRE1 Class D - 7.27% 5/15/28 Floating Rate (US0001M + 295)[a] [c]	400,000	376,274
Series 2021-CRE5 Class A - 5.62% 7/15/36 Floating Rate (Mthly LIBOR + 130)[a] [c]	500,000	481,733
Series 2022-CRE7 Class A - 5.36% 1/17/37 Floating Rate (SOFR 30 Day Avg + 155)[a] [c]	250,000	242,691
PFP Ltd. (PFP)		
Series 2022-9 Class A - 6.6% 8/19/35 Floating Rate (TSFR1M + 218)[a] [c]	250,000	246,715
STWD Ltd. (STWD)		
Series 2022-FL3 Class A - 5.16% 11/15/38 Floating Rate (SOFR 30 Day Avg + 135)[a] [c]	500,000	482,281
VMC Finance LLC (VMC)		
Series 2021-FL4 Class A - 5.44% 6/16/36 Floating Rate (Mthly LIBOR + 110)[c]	247,647	238,608
Total Commercial Mortgage-Backed Securities (Cost $6,122,865)		**5,984,928**

Mortgage-Backed Securities - 2.3%

	$ Principal Amount	$ Value
Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 3649 Class A - 4% 3/15/25	7,276	7,187
Pass-Through Securities		
Pool# J14649 - 3.5% 4/1/26	16,655	16,292
Pool# E02948 - 3.5% 7/1/26	35,682	35,100
Pool# J16663 - 3.5% 9/1/26	20,338	19,823
Pool# ZS8692 - 2.5% 4/1/33	141,023	130,620
		209,022
Federal National Mortgage Association		
Pass-Through Securities		
Pool# AR8198 - 2.5% 3/1/23	1,831	1,824
Pool# MA1502 - 2.5% 7/1/23	3,104	3,082
Pool# 995755 - 4.5% 5/1/24	1,289	1,288
Pool# AB1769 - 3% 11/1/25	13,761	13,411
Pool# AB3902 - 3% 11/1/26	36,285	35,141
Pool# AK3264 - 3% 2/1/27	28,432	27,522
Pool# AB6291 - 3% 9/1/27	162,148	156,403
Pool# MA3189 - 2.5% 11/1/27	135,058	128,838
Pool# MA3791 - 2.5% 9/1/29	298,283	279,312
Pool# BM5708 - 3% 12/1/29	153,140	147,622
Pool# AS7701 - 2.5% 8/1/31	751,054	703,090
Pool# MA3540 - 3.5% 12/1/33	82,462	79,379
		1,576,912
Government National Mortgage Association		
Pass-Through Securities		
Pool# 5255 - 3% 12/20/26	33,947	32,898
Non-Government Agency		
Collateralized Mortgage Obligations		
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class B - 2.5% 8/25/51[c] [d]	417,948	360,268
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class AB - 2.5% 5/28/52[c] [d]	456,706	393,677
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class B - 2.79% 10/25/29[c] [d]	53,990	50,542
Series 2016-3 Class A - 2.98% 10/25/46[c] [d]	157,146	140,848
Series 2017-3 Class A - 2.5% 8/25/47[c] [d]	193,270	168,902
Series 2020-7 Class A - 3% 1/25/51[c] [d]	39,415	38,160
Series 2020-8 Class A - 3% 3/25/51[c] [d]	85,204	81,062
Series 2021-6 Class B - 2.5% 10/25/51[c] [d]	538,785	464,429
Series 2021-8 Class B - 2.5% 12/25/51[c] [d]	400,077	344,863
Series 2022-2 Class A4A - 2.5% 8/25/52[c] [d]	325,894	280,918
JPMorgan Wealth Management (JPMWM)		
Series 2020-ATR1 Class A - 3% 2/25/50[c] [d]	47,502	46,195

BALANCED FUND (CONTINUED)

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	$ Principal Amount	$ Value
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 - 2.5% 7/25/51[(c) (d)]	382,982	330,128
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A - 4.5% 8/25/49[(c) (d)]	41,176	40,283
Series 2020-3 Class A - 3% 4/25/50[(c) (d)]	40,065	38,394
		2,778,669
Total Mortgage-Backed Securities (Cost $5,140,587)		**4,597,501**

U.S. Treasuries - 37.7%

	$ Principal Amount	$ Value
U.S. Treasury Notes		
2% 2/15/23	1,000,000	997,298
2.5% 3/31/23	2,000,000	1,990,644
1.63% 5/31/23	2,000,000	1,976,484
2.5% 8/15/23	2,000,000	1,972,403
2.88% 10/31/23	1,000,000	985,079
1.63% 10/31/23	2,000,000	1,950,469
2.13% 11/30/23	2,000,000	1,953,367
2.75% 2/15/24	2,000,000	1,957,188
2.13% 2/29/24	2,000,000	1,942,266
2% 4/30/24	2,000,000	1,930,312
2.5% 5/31/24	1,000,000	970,352
3% 6/30/24	2,000,000	1,952,344
1.25% 8/31/24	3,000,000	2,840,508
0.38% 9/15/24	2,000,000	1,864,297
4.38% 10/31/24	2,000,000	1,994,453
2.25% 10/31/24	2,000,000	1,921,250
0.75% 11/15/24	2,000,000	1,867,031
1.13% 1/15/25	2,000,000	1,871,953
1.38% 1/31/25	2,000,000	1,880,000
2% 2/15/25	2,000,000	1,903,437
2.63% 3/31/25	2,000,000	1,927,344
0.38% 4/30/25	2,000,000	1,825,625
2.75% 5/15/25	3,000,000	2,893,359
0.25% 6/30/25	2,000,000	1,812,109
0.25% 7/31/25	2,000,000	1,805,078
3.13% 8/15/25	2,000,000	1,942,031
2.75% 8/31/25	2,000,000	1,922,891
3.5% 9/15/25	1,000,000	980,156
3% 10/31/25	2,000,000	1,931,875
0.38% 11/30/25	2,000,000	1,789,219
0.38% 1/31/26	1,000,000	889,883
0.5% 2/28/26	4,000,000	3,564,844
2.38% 4/30/26	1,500,000	1,417,266
0.75% 5/31/26	2,000,000	1,784,063
1.5% 8/15/26	2,000,000	1,823,437
1.63% 10/31/26	4,000,000	3,652,031
2% 11/15/26	1,500,000	1,387,207
1.88% 2/28/27	2,000,000	1,832,031
0.5% 8/31/27	2,000,000	1,702,344
2.25% 11/15/27	2,000,000	1,843,438
Total U.S. Treasuries (Cost $79,273,643)		**75,447,366**

Cash Equivalents - 3.2%

	$ Principal Amount	$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.84% (Cost $6,433,622) [(e)]	6,433,622	6,433,622
Total Investments in Securities (Cost $172,189,727)		**200,829,072**
Cash due to Custodian - (0.5%)		(1,043,587)
Other Liabilities in Excess of Other Assets - 0.2%		401,405
Net Assets - 100%		**200,186,890**
Net Asset Value Per Share - Investor Class		15.32
Net Asset Value Per Share - Institutional Class		15.33

[(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 December 31, 2022.