

BALANCED FUND

Schedule of Investments

March 31, 2023

Common Stocks - 42.9%

Financials	% of Net Assets	Shares	\$ Value
Data Processing & Outsourced Services	4.8		
Visa, Inc. - Class A		17,000	3,832,820
Mastercard, Inc. - Class A		10,500	3,815,805
Fidelity National Information Services, Inc.		40,000	2,173,200
Multi-Sector Holdings	2.6		
Berkshire Hathaway, Inc. - Class B ^(a)		17,500	5,403,475
Insurance Brokers	2.1		
Aon plc - Class A ^(a)		14,000	4,414,060
Property & Casualty Insurance	1.8		
Markel Corp. ^(a)		2,850	3,640,618
Diversified Banks	1.3		
JPMorgan Chase & Co.		20,000	2,606,200
Financial Exchanges & Data	1.3		
S&P Global, Inc.		7,500	2,585,775
	13.9		28,471,953
Information Technology			
Systems Software	3.8		
Microsoft Corp.		17,500	5,045,250
Oracle Corp.		30,000	2,787,600
Semiconductors	3.5		
Analog Devices, Inc.		26,000	5,127,720
Texas Instruments, Inc.		11,301	2,102,099
IT Consulting & Other Services	1.7		
Accenture plc - Class A ^(a)		12,000	3,429,720
Application Software	1.3		
Roper Technologies, Inc.		6,200	2,732,278
	10.3		21,224,667
Health Care			
Health Care Equipment	2.0		
Danaher Corp.		16,500	4,158,660
Life Sciences Tools & Services	1.9		
Thermo Fisher Scientific, Inc.		6,850	3,948,135
Health Care Services	1.8		
Laboratory Corp. of America Holdings		16,000	3,670,720
	5.7		11,777,515
Materials			
Construction Materials	3.6		
Vulcan Materials Co.		23,000	3,945,880
Martin Marietta Materials, Inc.		9,500	3,373,070
	1.3		
Linde PLC		7,500	2,665,800
	4.9		9,984,750

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	1.9		
Comcast Corp. - Class A		55,000	2,085,050
Charter Communications, Inc. - Class A ^(a)		5,000	1,788,050
Interactive Media & Services	1.7		
Alphabet, Inc. - Class C ^(a)		34,360	3,573,440
	3.6		7,446,540
Industrials			
Industrial Machinery	2.5		
IDEX Corp.		12,000	2,772,360
Fortive Corp.		35,000	2,385,950
Industrial Conglomerates	0.9		
Honeywell International, Inc.		9,500	1,815,640
	3.4		6,973,950
Consumer Staples			
Distillers & Vintners	1.1		
Diageo plc - ADR ^(a)		12,500	2,264,750
Total Common Stocks (Cost \$49,459,695)			88,144,125

Non-Convertible Preferred Stocks - 0.5%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$3,038,411)	30,879	905,063
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Corporate Bonds - 1.1%

	\$ Principal Amount	\$ Value
AutoZone, Inc. 3.63% 4/15/25	500,000	487,521
Brown & Brown, Inc (BRO) 4.2% 9/15/24	390,000	383,074
JPMorgan Chase & Co. 3.38% 5/1/23	500,000	499,019
3.85% 6/14/25 Floating Rate (SOFR + 98)	200,000	196,224
U.S. Bancorp 2.4% 7/30/24	500,000	480,930
Vulcan Materials Co. (VMC) 5.8% 3/1/26	250,000	252,412
Total Corporate Bonds (Cost \$2,332,747)		2,299,180

Corporate Convertible Bonds - 0.9%

Redwood Trust, Inc. 5.63% 7/15/24 (Cost \$1,938,238)	2,000,000	1,901,556
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Asset-Backed Securities - 9.2%

	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Automobile					
AmeriCredit Automobile Receivables Trust (AMCAR)			Audax Senior Debt CLO LLC (AUDAX)		
Series 2020-2 Class D – 2.13% 3/18/26	595,000	560,236	Series 2021-6A Class A1 – 6.31% 10/20/33 Floating Rate (Qtrly LIBOR + 150) ^{(c) (d)}	500,000	483,102
ARI Fleet Lease Trust (ARIFL)			Blackrock Rainier CLO VI Ltd. (BLKMM)		
Series 2022-A Class A2 – 3.12% 1/15/31 ^(c)	86,692	85,305	Series 2021-6A Class A – 6.51% 4/20/33 Floating Rate (Qtrly LIBOR + 170) ^{(b) (c) (d)}	500,000	485,375
CarMax Auto Owner Trust (CARMX)			Capital Four US CLO II Ltd. (C4US)		
Series 2012-2 Class C – 3.16% 2/18/25	500,000	497,797	Series 2022-1A Class A1 – 5.81% 10/20/30 Floating Rate (TSFR3M + 214) ^{(b) (c) (d)}	500,000	499,419
Series 2020-3 Class D – 2.53% 1/15/27	360,000	345,367	Cerberus Loan Funding LP (CERB)		
Series 2021-3 Class C – 1.25% 5/17/27	380,000	346,672	Series 2020-1A Class A – 6.64% 10/15/31 Floating Rate (Qtrly LIBOR + 185) ^{(b) (c) (d)}	381,197	379,244
CFMT LLC (CFMT)			Series 2021-6A Class A – 6.19% 11/22/33 Floating Rate (Qtrly LIBOR + 140) ^{(b) (c) (d)}	85,942	85,487
Series 2021-AL1 Class B – 1.39% 9/22/31 ^(c)	335,894	322,693	Churchill Middle Market CLO Ltd. (CHMML)		
Chesapeake Funding II LLC (CFII)			Series 2021-1A Class A1 – 6.32% 10/24/33 Floating Rate (Qtrly LIBOR + 150) ^{(b) (c) (d)}	250,000	242,192
Series 2021-1A Class A1 – 0.47% 4/15/33 ^(c)	238,460	233,453	Fortress Credit Opportunities CLO Ltd. (FCO)		
Enterprise Fleet Financing LLC (EFF)			Series 2021-15A Class A2 – 6.37% 4/25/33 Floating Rate (Qtrly LIBOR + 155) ^{(b) (c) (d)}	500,000	486,006
Series 2020-1 Class A – 1.78% 12/22/25 ^(c)	23,683	23,608	Golub Capital Partners CLO Ltd. (GOCAP)		
Series 2023-1 Class A2 – 5.51% 1/22/29 ^(c)	250,000	250,672	Series 2021-54A Class A2 – 6.34% 8/5/33 Floating Rate (Qtrly LIBOR + 153) ^{(b) (c) (d)}	500,000	486,524
Flagship Credit Auto Trust (FCAT)			Monroe Capital MML CLO XII Ltd. (MCMML)		
Series 2020-4 Class C – 1.28% 2/16/27 ^(c)	300,000	287,523	Series 2021-2A Class A1 – 6.64% 9/14/33 Floating Rate (Qtrly LIBOR + 150) ^{(b) (c) (d)}	500,000	483,857
Series 2023-1 Class A1 – 4.92% 2/15/24 ^(c)	414,027	413,873	Palmer Square Loan Funding Ltd. (PSTAT)		
Foursight Capital Automobile Receivables Trust (FCRT)			Series 2021-1A Class A2 – 6.06% 4/20/29 Floating Rate (Qtrly LIBOR + 125) ^{(b) (c) (d)}	500,000	490,309
Series 2022-2 Class A2 – 4.49% 3/16/26 ^(c)	445,504	442,089			
Series 2023-1 Class A1 – 4.97% 2/15/24 ^(c)	500,000	499,702			4,617,177
GLS Auto Receivables Issuer Trust (GCAR)			Consumer & Specialty Finance		
Series 2021-1A Class C – 1.2% 1/15/27 ^(c)	393,933	388,051	Foundation Finance Trust (FFIN)		
Series 2021-4A Class A – 0.84% 7/15/25 ^(c)	107,641	106,413	Series 2021-2A Class A – 2.19% 1/15/42 ^(c)	157,682	145,185
GM Financial Automobile Leasing Trust (GMALT)			Lendingpoint Asset Securitization Trust (LDPT)		
Series 2021-3 Class B – 0.76% 7/21/25	490,000	467,844	Series 2022-C Class A – 6.56% 2/15/30 ^(c)	341,151	340,104
JPMorgan Chase Auto Credit Linked Note (CACLN)			Marlette Funding Trust (MFT)		
Series 2020-1 Class A5 – 0.99% 1/25/28 ^(c)	68,415	67,678	Series 2023-1A Class A – 6.07% 4/15/33 ^(c)	250,000	249,943
Series 2020-2 Class A2 – 0.84% 2/25/28 ^(c)	17,219	16,876	Series 2022-1A Class A – 1.36% 4/15/32 ^(c)	59,709	59,050
Series 2021-1 Class A2 – 0.88% 9/25/28 ^(c)	220,721	213,780	Octane Receivables Trust (OCTL)		
Series 2021-2 Class A4 – 0.89% 12/26/28 ^(c)	176,393	170,076	Series 2020-1A Class A2 – 1.71% 2/20/25 ^(c)	41,712	41,399
LAD Auto Receivables Trust (LADAR)			Series 2021-1A Class A5 – 0.93% 3/22/27 ^(c)	43,912	42,493
Series 2021-1A Class A – 1.3% 8/17/26 ^(c)	327,610	318,012	Series 2021-2A Class A – 1.21% 9/20/28 ^(c)	117,081	112,457
Series 2022-1A Class A – 5.21% 6/15/27 ^(c)	490,531	487,823	Series 2022-1A Class A2 – 4.18% 3/20/28 ^(c)	211,303	207,779
Series 2023-1A Class A1 – 4.93% 2/15/24 ^(c)	307,429	307,346	Series 2022-2A Class A – 5.11% 2/22/28 ^(c)	184,372	182,934
Series 2023-1A Class A2 – 5.68% 10/15/26 ^(c)	250,000	249,691	Upstart Securitization Trust (UPST)		
OneMain Direct Auto Receivables Trust (ODART)			Series 2021-3 Class A – 0.83% 7/20/31 ^(c)	46,401	45,655
Series 2021-1A Class A – 0.87% 7/14/28 ^(c)	500,000	469,562	Series 2021-5 Class A – 1.31% 11/20/31 ^(c)	87,189	84,886
Series 2022-1A Class C – 1.42% 7/14/28 ^(c)	447,000	399,825			1,511,885
Santander Drive Auto Receivables Trust (SDART)			Equipment		
Series 2020-2 Class D – 2.22% 9/15/26	375,000	366,757	Amur Equipment Finance Receivables LLC (AXIS)		
Series 2020-3 Class C – 1.12% 1/15/26	41,570	41,378	Series 2021-1A Class A2 – 0.75% 11/20/26 ^(c)	287,536	279,230
Series 2020-4 Class C – 1.01% 1/15/26	73,201	72,614	Amur Equipment Finance Receivables XI LLC (AXIS)		
Series 2022-6 Class A2 – 4.37% 5/15/25	113,082	112,788	Series 2022-2A Class A2 – 5.3% 6/21/28 ^(c)	150,000	149,451
Securitized Term Auto Loan Receivables Trust (SSTRT)			Dell Equipment Finance Trust (DEFT)		
Series 2019-CRTA Class B – 2.45% 3/25/26 ^{(b) (c)}	26,362	26,275	Series 2021-2 Class A2 – 0.53% 12/22/26 ^(c)	625,000	606,238
Westlake Automobile Receivables Trust (WLAKE)			Series 2022-1 Class A2 – 2.11% 8/23/27 ^(c)	131,460	130,238
Series 2021-2A Class B – 0.62% 7/15/26 ^(c)	256,000	249,527	DLLST LLC (DLLST)		
Series 2022-1A Class A2A – 1.97% 12/16/24 ^(c)	100,399	99,654	Series 2022-1A Class A2 – 2.79% 1/22/24 ^(c)	320,271	318,356
Wheels SPV 2 LLC (WHLS)					
Series 2020-1A Class A2 – 0.51% 8/20/29 ^(c)	158,173	157,109			
		9,098,069			
Collateralized Loan Obligations					
ABPCI Direct Lending Fund CLO LP (ABPCI)					
Series 2020-10A Class A – 6.76% 1/20/32 Floating Rate (Qtrly LIBOR + 195) ^{(b) (c) (d)}	500,000	495,662			

BALANCED FUND (CONTINUED)

Schedule of Investments

March 31, 2023

	\$ Principal Amount	\$ Value
Greatamerica Leasing Receivables Funding LLC (GALC)		
Series 2021-1 Class B – 0.72% 12/15/26 ^(c)	500,000	461,155
HPEFS Equipment Trust (HPEFS)		
Series 2023-1A Class A2 – 5.43% 8/20/25 ^(d)	500,000	499,944
MMAF Equipment Finance LLC (MMAF)		
Series 2022-A Class A2 – 2.77% 2/13/25 ^(d)	333,689	328,621
Series 2022-B Class A2 – 5.57% 9/9/25 ^(d)	250,000	250,134
Series 2022-B Class A3 – 5.61% 7/10/28 ^(d)	250,000	254,416
SCF Equipment Leasing LLC (SCFET)		
Series 2022-2A Class A2 – 6.24% 7/20/28 ^(d)	217,712	217,535
Series 2022-2A Class A3 – 6.5% 10/21/30 ^(d)	250,000	257,730
	3,753,048	
Total Asset-Backed Securities (Cost \$19,194,351)		18,980,179

Commercial Mortgage-Backed Securities - 2.8%

AREIT Trust (AREIT)		
Series 2021-CRE5 Class A – 5.79% 11/17/38 Floating Rate (Mthly LIBOR + 108) ^(c)	356,662	349,615
BDS Ltd. (BDS)		
Series 2020-FL6 Class C – 6.92% 9/15/35 Floating Rate (SOFR30A + 236) ^{(b) (c)}	253,077	242,347
BFLD Trust (BFLD)		
Series 2020-OBKR Class A – 6.99% 11/15/28 Floating Rate (Mthly LIBOR + 205) ^(c)	125,000	123,903
FS Rialto Issuer LLC (FSRI)		
Series 2022-FL5 Class A – 6.99% 6/19/37 Floating Rate (TSFR1M + 230) ^{(b) (c)}	500,000	495,782
GPMT Ltd. (GPMT)		
Series 2021-FL3 Class A – 6.01% 7/16/35 Floating Rate (Mthly LIBOR + 125) ^{(b) (c)}	329,705	326,786
HERA Commercial Mortgage, Ltd. (HCM)		
Series 2021-FL1 Class A – 5.81% 2/18/38 Floating Rate (US0001M + 105) ^{(b) (c)}	432,569	411,614
HGI CRE CLO Ltd. (HGI)		
Series 2021-FL1 Class A4 – 5.78% 6/16/36 Floating Rate (Mthly LIBOR + 105) ^{(b) (c)}	196,859	190,982
Series 2021-FL1 Class AS – 6.13% 6/16/36 Floating Rate (Mthly LIBOR + 140) ^{(b) (c)}	500,000	483,202
Series 2021-FL2 Class A4 – 5.73% 9/17/36 Floating Rate (Mthly LIBOR + 100) ^{(b) (c)}	227,735	223,474
KREF Ltd. (KREF)		
Series 2021-FL2 Class A4 – 5.78% 2/17/39 Floating Rate (Mthly LIBOR + 107) ^{(b) (c)}	500,000	486,819
Series 2022-FL3 Class A – 6.21% 2/15/39 Floating Rate (Mthly SOFR + 145) ^{(b) (c)}	500,000	493,056
LoanCore Issuer Ltd. (LNCR)		
Series 2018-CRE1 Class D – 7.63% 5/15/28 Floating Rate (US0001M + 295) ^{(b) (c)}	400,000	402,449
Series 2021-CRE5 Class A – 5.98% 7/15/36 Floating Rate (Mthly LIBOR + 130) ^{(b) (c)}	500,000	489,974
PPF Ltd. (PPF)		
Series 2022-9 Class A – 6.93% 8/19/35 Floating Rate (TSFR1M + 218) ^{(b) (c)}	250,000	248,543
STWD Ltd. (STWD)		
Series 2022-FL3 Class A – 5.91% 11/15/38 Floating Rate (SOFR 30 Day Avg + 135) ^{(b) (c)}	500,000	490,569

	\$ Principal Amount	\$ Value
VMC Finance LLC (VMC)		
Series 2021-FL4 Class A – 5.86% 6/16/36 Floating Rate (Mthly LIBOR + 110) ^(c)	247,372	239,525
Total Commercial Mortgage-Backed Securities (Cost \$5,767,784)		5,698,640

Mortgage-Backed Securities - 2.2%

Federal Home Loan Mortgage Corporation		
Collateralized Mortgage Obligations		
Series 3649 Class A – 4% 3/15/25	5,850	5,779
Pass-Through Securities		
Pool# J14649 – 3.5% 4/1/26	14,879	14,633
Pool# E02948 – 3.5% 7/1/26	31,288	30,750
Pool# J16663 – 3.5% 9/1/26	17,501	17,195
Pool# ZS8692 – 2.5% 4/1/33	135,799	127,522
		195,879

Federal National Mortgage Association		
Pass-Through Securities		
Pool# MA1502 – 2.5% 7/1/23	1,245	1,240
Pool# 995755 – 4.5% 5/1/24	934	936
Pool# AB1769 – 3% 11/1/25	11,655	11,403
Pool# AB3902 – 3% 11/1/26	32,079	31,259
Pool# AK3264 – 3% 2/1/27	25,825	25,150
Pool# AB6291 – 3% 9/1/27	147,083	142,991
Pool# MA3189 – 2.5% 11/1/27	124,954	120,521
Pool# MA3791 – 2.5% 9/1/29	276,397	262,361
Pool# BM5708 – 3% 12/1/29	140,705	136,727
Pool# AS7701 – 2.5% 8/1/31	712,969	673,120
Pool# MA3540 – 3.5% 12/1/33	79,362	77,362
		1,483,070

Government National Mortgage Association		
Pass-Through Securities		
Pool# 5255 – 3% 12/20/26	31,037	30,226

Non-Government Agency		
Collateralized Mortgage Obligations		
Flagstar Mortgage Trust (FSMT)		
Series 2021-7 Class B – 2.5% 8/25/51 ^{(c) (d)}	411,156	356,638
GS Mortgage-Backed Securities Trust (GSMBS)		
Series 2022-PJ1 Class AB – 2.5% 5/28/52 ^{(c) (d)}	451,419	391,561
JPMorgan Mortgage Trust (JPMMT)		
Series 2014-5 Class B – 2.78% 10/25/29 ^{(c) (d)}	50,875	48,128
Series 2016-3 Class A – 2.98% 10/25/46 ^{(c) (d)}	148,283	137,718
Series 2017-3 Class A – 2.5% 8/25/47 ^{(c) (d)}	186,476	162,261
Series 2020-7 Class A – 3% 1/25/51 ^{(c) (d)}	35,123	34,086
Series 2020-8 Class A – 3% 3/25/51 ^{(c) (d)}	80,763	76,681
Series 2021-6 Class B – 2.5% 10/25/51 ^{(c) (d)}	531,456	466,917
Series 2021-8 Class B – 2.5% 12/25/51 ^{(c) (d)}	395,185	348,413
Series 2022-2 Class A4A – 2.5% 8/25/52 ^{(c) (d)}	316,535	274,563
JPMorgan Wealth Management (JPMWM)		
Series 2020-ATR1 Class A – 3% 2/25/50 ^{(c) (d)}	38,164	37,167
RCKT Mortgage Trust (RCKT)		
Series 2021-3 Class A5 – 2.5% 7/25/51 ^{(c) (d)}	377,387	327,347

	\$ Principal Amount	\$ Value
Sequoia Mortgage Trust (SEMT)		
Series 2019-CH2 Class A – 4.5% 8/25/49 ^(c) ^(d)	32,493	31,987
Series 2020-3 Class A – 3% 4/25/50 ^(c) ^(d)	38,119	36,480
		2,729,947
Total Mortgage-Backed Securities (Cost \$4,914,485)		4,439,122

U.S. Treasuries - 36.4%

U.S. Treasury Notes		
1.63% 5/31/23	2,000,000	1,990,097
2.5% 8/15/23	2,000,000	1,982,692
2.88% 10/31/23	1,000,000	989,793
1.63% 10/31/23	2,000,000	1,964,743
2.13% 11/30/23	2,000,000	1,966,469
2.75% 2/15/24	2,000,000	1,966,568
2.13% 2/29/24	2,000,000	1,954,149
2% 4/30/24	2,000,000	1,945,180
2.5% 5/31/24	1,000,000	977,891
3% 6/30/24	2,000,000	1,964,805
1.25% 8/31/24	3,000,000	2,873,496
0.38% 9/15/24	2,000,000	1,890,156
4.38% 10/31/24	2,000,000	2,002,695
2.25% 10/31/24	2,000,000	1,938,789
0.75% 11/15/24	2,000,000	1,891,250
1.13% 1/15/25	2,000,000	1,895,937
1.38% 1/31/25	2,000,000	1,903,945
2% 2/15/25	2,000,000	1,923,516
2.63% 3/31/25	2,000,000	1,946,680
0.38% 4/30/25	2,000,000	1,855,547
2.75% 5/15/25	3,000,000	2,922,129
0.25% 6/30/25	2,000,000	1,843,945
0.25% 7/31/25	2,000,000	1,837,305
3.13% 8/15/25	2,000,000	1,963,008
2.75% 8/31/25	2,000,000	1,945,586
3.5% 9/15/25	1,000,000	990,644
3% 10/31/25	2,000,000	1,956,601
0.38% 11/30/25	2,000,000	1,824,961
0.38% 1/31/26	1,000,000	908,047
4% 2/15/26	1,000,000	1,004,258
0.5% 2/28/26	4,000,000	3,636,641
2.38% 4/30/26	2,000,000	1,918,828
0.75% 5/31/26	2,000,000	1,819,766
1.5% 8/15/26	2,000,000	1,856,992
1.63% 10/31/26	4,000,000	3,717,109
2% 11/15/26	1,500,000	1,411,289
1.88% 2/28/27	2,000,000	1,866,680
0.5% 8/31/27	2,000,000	1,743,828
2.25% 11/15/27	2,000,000	1,881,914
Total U.S. Treasuries (Cost \$77,810,184)		74,873,929

Cash Equivalents - 3.8%

U.S. Treasury Bills, 4.07% to 4.98%, 4/25/23 to 7/25/23 ^(e)	4,000,000	3,953,301
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	\$ Principal Amount	
JPMorgan U.S. Government Money Market Fund - Institutional Class 4.45% ^(f)	3,830,723	3,830,723
Total Cash Equivalents (Cost \$7,782,743)		7,784,024
Total Investments in Securities (Cost \$172,238,638)		205,025,818
Other Assets Less Other Liabilities - 0.2%		463,280
Net Assets - 100%		205,489,098

Net Asset Value Per Share - Investor Class 15.69

Net Asset Value Per Share - Institutional Class 15.71

^(a) Non-income producing.

^(b) Foreign domiciled entity.

^(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) Interest rates presented represent the effective yield at March 31, 2023.

^(f) Rate presented represents the 30 day average yield at March 31, 2023.