

# BALANCED FUND

## Schedule of Investments

December 31, 2019

### Common Stocks - 41.0%

	% of Net Assets	Shares	\$ Value
<b>Information Technology</b>			
<b>Data Processing &amp; Outsourced Services</b>			
<b>3.9</b>			
Visa Inc. - Class A		15,000	2,818,500
Mastercard Inc. - Class A		9,250	2,761,958
<b>Systems Software</b>			
<b>3.3</b>			
Microsoft Corp.		17,500	2,759,750
Oracle Corp.		38,000	2,013,240
<b>Semiconductors</b>			
<b>2.6</b>			
Analog Devices, Inc.		17,500	2,079,700
Texas Instruments, Inc.		12,500	1,603,625
<b>Application Software</b>			
<b>1.3</b>			
Guidewire Software, Inc.*		17,500	1,920,975
<b>IT Consulting &amp; Other Services</b>			
<b>1.2</b>			
Accenture plc - Class A <sup>(d)</sup>		8,000	1,684,560
	<b>12.3</b>		<b>17,642,308</b>
<b>Financials</b>			
<b>Multi-Sector Holdings</b>			
<b>2.7</b>			
Berkshire Hathaway Inc. - Class B*		17,000	3,850,500
<b>Diversified Banks</b>			
<b>1.8</b>			
JPMorgan Chase & Co.		18,500	2,578,900
<b>Insurance Brokers</b>			
<b>1.7</b>			
Aon plc - Class A <sup>(d)</sup>		12,000	2,499,480
<b>Investment Banking &amp; Brokerage</b>			
<b>1.7</b>			
The Charles Schwab Corp.		50,000	2,378,000
<b>Mortgage REITs</b>			
<b>1.4</b>			
Redwood Trust, Inc.		125,000	2,067,500
<b>Property &amp; Casualty Insurance</b>			
<b>1.1</b>			
Markel Corp.*		1,400	1,600,438
	<b>10.4</b>		<b>14,974,818</b>
<b>Materials</b>			
<b>Construction Materials</b>			
<b>2.9</b>			
Vulcan Materials Co.		15,000	2,159,850
Martin Marietta Materials, Inc.		7,000	1,957,480
<b>Industrial Gases</b>			
<b>1.9</b>			
Linde plc <sup>(d)</sup>		13,000	2,767,700
<b>Specialty Chemicals</b>			
<b>1.0</b>			
Axalta Coating Systems Ltd.* <sup>(d)</sup>		50,000	1,520,000
	<b>5.8</b>		<b>8,405,030</b>
<b>Health Care</b>			
<b>Life Sciences Tools &amp; Services</b>			
<b>2.3</b>			
Thermo Fisher Scientific Inc.		10,000	3,248,700
<b>Health Care Services</b>			
<b>1.8</b>			
Laboratory Corp. of America Holdings*		15,000	2,537,550
<b>Health Care Equipment</b>			
<b>1.6</b>			
Danaher Corp.		15,000	2,302,200
	<b>5.7</b>		<b>8,088,450</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>			
<b>3.4</b>			
Charter Communications, Inc. - Class A*		6,000	2,910,480
Comcast Corp. - Class A		45,000	2,023,650
<b>Interactive Media &amp; Services</b>			
<b>1.9</b>			
Alphabet, Inc. - Class C*		2,000	2,674,040
	<b>5.3</b>		<b>7,608,170</b>
<b>Consumer Staples</b>			
<b>Distillers &amp; Vintners</b>			
<b>1.5</b>			
Diageo plc - Sponsored ADR <sup>(d)</sup>		12,500	2,105,250
<b>Total Common Stocks</b> (Cost \$33,058,309)			<b>58,824,026</b>

### Corporate Bonds - 9.5%

Aon plc 5.0% 9/30/20	895,000	914,280
Bank of America Corp. 2.25% 4/21/20	1,000,000	1,000,989
Berkshire Hathaway Inc. Finance Corp. 4.25% 1/15/21	300,000	307,575
Broadcom Corp. 2.2% 1/15/21	1,000,000	1,000,830
EOG Resources, Inc. 4.4% 6/01/20	300,000	303,001
Fidelity National Information Services, Inc. 3.625% 10/15/20	2,231,000	2,256,287
First Republic Bank 2.5% 6/06/22	1,000,000	1,009,704
FLIR Systems, Inc. 3.125% 6/15/21	825,000	831,716
Goldman Sachs Group, Inc. 2.6% 12/27/20	500,000	501,087
JPMorgan Chase & Co. 2.435% 3/09/21 Floating Rate (Qtrly LIBOR + 55)	750,000	750,270
3.375% 5/01/23	500,000	519,626
Manufacturers & Traders Trust Co. 2.625% 1/25/21	425,000	427,851
Markel Corp. 4.9% 7/01/22	410,000	436,141
3.625% 3/30/23	500,000	522,946
U.S. Bancorp 2.35% 1/29/21	1,000,000	1,005,566
2.4% 7/30/24	500,000	506,693
Wells Fargo & Co. 4.6% 4/01/21	1,250,000	1,290,832
<b>Total Corporate Bonds</b> (Cost \$13,498,317)		<b>13,585,394</b>

### Asset-Backed Securities - 4.5%

<b>Commercial Credit Group Receivables Trust (CCG)<sup>(d)</sup></b>		
2017-1 CL B — 2.75% 11/14/23	500,000	500,575
2019-2 CL A2 — 2.11% 3/15/27	500,000	499,920
<b>Dell Equipment Finance Trust (DEFT)<sup>(d)</sup></b>		
2017-1 CL C — 2.95% 4/22/22	186,086	186,229
2017-2 CL C — 2.73% 10/24/22	500,000	501,864

	\$ Principal Amount	\$ Value
<b>DT Auto Owner Trust (DTAOT)<sup>(c)</sup></b>		
2016-4A CL D — 3.77% 10/17/22	204,096	205,046
<b>Enterprise Fleet Financing LLC (EFF)<sup>(c)</sup></b>		
2019-2 CL A1 — 2.26663% 8/20/20	205,302	205,344
2017-2 CL A3 — 2.22% 1/20/23	500,000	500,693
2019-2 CL A2 — 2.29% 2/20/25	400,000	401,392
<b>Exeter Automobile Receivables Trust (EART)<sup>(c)</sup></b>		
2019-3A CL A — 2.59% 9/15/22	167,701	168,015
<b>Hewlett-Packard Financial Services Equipment Trust (HPEFS)<sup>(c)</sup></b>		
2019-1A CL A2 — 2.19% 9/20/29	250,000	250,521
<b>Marlette Funding Trust (MFT)<sup>(c)</sup></b>		
2019-2A CL A — 3.13% 7/16/29	345,235	347,506
2019-3A CL A — 2.69% 9/17/29	375,446	376,902
<b>Prosper Marketplace Issuance Trust (PMIT)<sup>(c)</sup></b>		
2019-3A CL A — 3.19% 7/15/25	341,344	343,117
<b>Securitized Term Auto Receivables Trust (SSTRT)<sup>(c) (d)</sup></b>		
2019-CRTA CL B — 2.453% 3/25/26	231,924	231,600
<b>Social Professional Loan Program LLC (SOFI)<sup>(c)</sup></b>		
2018-A CL A2A — 2.39% 2/25/42	597,622	598,881
<b>SoFi Consumer Loan Program LLC (SCLP)<sup>(c)</sup></b>		
2019-2 CL A — 3.01% 4/25/28	336,118	338,684
2019-3 CL A — 2.9% 5/25/28	362,975	365,300
<b>Upstart Securitization Trust (UPST)<sup>(c)</sup></b>		
2017-2 CL B — 3.748% 3/20/25	115,298	115,489
2018-1 CL C — 4.997% 8/20/25	390,835	394,404
<b>Total Asset-Backed Securities (Cost \$6,515,230)</b>		<b>6,531,482</b>

#### Mortgage-Backed Securities - 4.5%

##### Federal Home Loan Mortgage Corporation

###### Collateralized Mortgage Obligations

3649 CL BW — 4.0% 3/15/25	40,401	41,769
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###### Pass-Through Securities

J14649 — 3.5% 4/01/26	72,154	74,803
E02948 — 3.5% 7/01/26	108,559	112,563
J16663 — 3.5% 9/01/26	70,341	72,950
ZS8692 — 2.5% 4/01/33	404,977	409,517
		<b>711,602</b>

##### Federal National Mortgage Association

###### Pass-Through Securities

MA0464 — 3.5% 6/01/20	5,554	5,753
AR8198 — 2.5% 3/01/23	75,461	76,106
MA1502 — 2.5% 7/01/23	65,640	66,202
995755 — 4.5% 5/01/24	8,840	9,218
AB1769 — 3.0% 11/01/25	63,919	65,944
AB3902 — 3.0% 11/01/26	118,557	121,663
AK3264 — 3.0% 2/01/27	94,173	96,641
MA3189 — 2.5% 11/01/27	454,670	458,631
MA3791 — 2.5% 9/01/29	931,473	944,216
BMS708 — 3.0% 12/01/29	421,263	431,679
MA3540 — 3.5% 12/01/33	437,076	452,798
		<b>2,728,851</b>

##### Government National Mortgage Association

###### Pass-Through Securities

G2 5255 — 3.0% 12/20/26	118,665	122,157
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	\$ Principal Amount	\$ Value
<b>Non-Government Agency</b>		
<b>Collateralized Mortgage Obligations</b>		
<b>J.P. Morgan Mortgage Trust (JPMMT)<sup>(c) (e)</sup></b>		
2014-5 CL A1 — 2.979558% 10/25/29	176,653	177,968
2017-3 CL 2A2 — 2.5% 8/25/47	694,845	693,624
<b>Sequoia Mortgage Trust (SEMT)<sup>(c) (e)</sup></b>		
2017-CH1 CL A11 — 3.5% 8/25/47	218,643	219,725
2018-CH2 CL A12 — 4.0% 6/25/48	349,085	352,271
2018-CH4 CL A10 — 4.5% 10/25/48	375,033	376,351
2019-CH2 CL A1 — 4.5% 8/25/49	380,702	387,203
2019-CH3 CL A10 — 4.0% 9/25/49	448,925	457,720
2019-4 CL A4 — 3.5% 11/25/49	293,245	297,742
		<b>2,962,604</b>
<b>Total Mortgage-Backed Securities (Cost \$6,511,229)</b>		<b>6,525,214</b>

#### U.S. Treasury - 35.4%

##### U.S. Treasury Notes

1.25% 1/31/20	1,000,000	999,686
1.375% 2/15/20	2,500,000	2,499,154
1.375% 4/30/20	1,000,000	999,093
1.5% 5/15/20	1,000,000	999,529
1.5% 6/15/20	2,000,000	1,999,386
1.375% 8/31/20	1,000,000	998,366
2.0% 9/30/20	1,000,000	1,002,619
1.625% 10/15/20	2,000,000	1,999,840
1.75% 10/31/20	2,000,000	2,001,706
2.0% 11/30/20	2,000,000	2,006,530
1.125% 2/28/21	2,000,000	1,988,277
2.0% 2/28/21	1,000,000	1,004,099
2.375% 4/15/21	1,000,000	1,009,634
1.375% 5/31/21	2,000,000	1,993,849
2.625% 6/15/21	1,000,000	1,014,497
1.125% 8/31/21	2,000,000	1,984,562
1.5% 9/30/21	2,000,000	1,996,764
1.875% 11/30/21	2,000,000	2,011,376
1.75% 2/28/22	2,000,000	2,007,177
1.75% 4/30/22	2,000,000	2,007,131
1.875% 4/30/22	1,000,000	1,006,322
2.125% 6/30/22	2,000,000	2,025,962
1.875% 7/31/22	1,000,000	1,006,819
2.0% 7/31/22	1,000,000	1,010,044
1.875% 8/31/22	2,000,000	2,014,100
2.0% 11/30/22	1,000,000	1,010,943
2.0% 2/15/23	1,000,000	1,011,375
2.5% 3/31/23	2,000,000	2,054,618
1.625% 5/31/23	2,000,000	1,999,123
2.5% 8/15/23	2,000,000	2,058,999
2.125% 11/30/23	2,000,000	2,034,430
2.0% 4/30/24	1,000,000	1,013,035
<b>Total U.S. Treasury (Cost \$50,272,072)</b>		<b>50,769,045</b>

<b>Cash Equivalents - 4.8%</b>	<b>\$ Principal Amount or Shares</b>	<b>\$ Value</b>
U.S. Treasury Bills, 1.53% to 1.59%, 1/07/20 to 1/21/20 <sup>(a)</sup>	6,000,000	5,996,993
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.53% <sup>(b)</sup>	968,402	968,402
<b>Total Cash Equivalents</b> (Cost \$6,964,919)		<b>6,965,395</b>
<b>Total Investments in Securities</b> (Cost \$116,820,076)		143,200,556
Other Assets Less Other Liabilities - 0.3%		415,799
<b>Net Assets - 100%</b>		<b>143,616,355</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>14.71</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>14.71</b>

\* Non-income producing

(a) Interest rates presented represent the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at December 31, 2019.

(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) Foreign domiciled entity

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

**This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.**