

# BALANCED FUND

## Schedule of Investments

June 30, 2020

### Common Stocks - 40.7%

	% of Net Assets	Shares	\$ Value
<b>Information Technology</b>			
<b>Systems Software</b>	<b>3.8</b>		
Microsoft Corp.		17,500	3,561,425
Oracle Corp.		42,500	2,348,975
<b>Data Processing &amp; Outsourced Services</b>	<b>3.5</b>		
Visa Inc. - Class A		15,000	2,897,550
Mastercard Inc. - Class A		9,250	2,735,225
<b>Semiconductors</b>	<b>2.4</b>		
Analog Devices, Inc.		17,500	2,146,200
Texas Instruments, Inc.		12,500	1,587,125
<b>Application Software</b>	<b>1.4</b>		
Guidewire Software, Inc.*		20,000	2,217,000
<b>IT Consulting &amp; Other Services</b>	<b>1.1</b>		
Accenture plc - Class A <sup>(d)</sup>		8,000	1,717,760
	<b>12.2</b>		<b>19,211,260</b>
<b>Financials</b>			
<b>Multi-Sector Holdings</b>	<b>2.0</b>		
Berkshire Hathaway Inc. - Class B*		18,000	3,213,180
<b>Insurance Brokers</b>	<b>1.8</b>		
Aon plc - Class A <sup>(d)</sup>		15,000	2,889,000
<b>Investment Banking &amp; Brokerage</b>	<b>1.6</b>		
The Charles Schwab Corp.		75,000	2,530,500
<b>Diversified Banks</b>	<b>1.3</b>		
JPMorgan Chase & Co.		22,000	2,069,320
<b>Financial Exchanges &amp; Data</b>	<b>1.3</b>		
S&P Global Inc.		6,000	1,976,880
<b>Property &amp; Casualty Insurance</b>	<b>1.2</b>		
Markel Corp.*		2,000	1,846,340
<b>Mortgage REITs</b>	<b>0.6</b>		
Redwood Trust, Inc.		125,000	875,000
	<b>9.8</b>		<b>15,400,220</b>
<b>Health Care</b>			
<b>Life Sciences Tools &amp; Services</b>	<b>2.3</b>		
Thermo Fisher Scientific Inc.		10,000	3,623,400
<b>Health Care Equipment</b>	<b>1.7</b>		
Danaher Corp.		15,000	2,652,450
<b>Health Care Services</b>	<b>1.6</b>		
Laboratory Corp. of America Holdings*		15,000	2,491,650
	<b>5.6</b>		<b>8,767,500</b>
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>2.7</b>		
Charter Communications, Inc. - Class A*		5,000	2,550,200
Comcast Corp. - Class A		45,000	1,754,100
<b>Interactive Media &amp; Services</b>	<b>2.0</b>		
Alphabet, Inc. - Class C*		2,200	3,109,942
	<b>4.7</b>		<b>7,414,242</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Materials</b>			
<b>Construction Materials</b>	<b>2.7</b>		
Vulcan Materials Co.		22,500	2,606,625
Martin Marietta Materials, Inc.		8,000	1,652,560
<b>Industrial Gases</b>	<b>1.3</b>		
Linde plc <sup>(d)</sup>		10,000	2,121,100
	<b>4.0</b>		<b>6,380,285</b>
<b>Industrials</b>			
<b>Industrial Machinery</b>	<b>2.2</b>		
IDEX Corp.		11,000	1,738,440
Fortive Corp.		25,000	1,691,500
<b>Industrial Conglomerates</b>	<b>1.0</b>		
Honeywell International Inc.		11,000	1,590,490
	<b>3.2</b>		<b>5,020,430</b>
<b>Consumer Staples</b>			
<b>Distillers &amp; Vintners</b>	<b>1.2</b>		
Diageo plc - Sponsored ADR <sup>(d)</sup>		14,000	1,881,460
<b>Total Common Stocks (Cost \$40,999,926)</b>			<b>64,075,397</b>

### Corporate Bonds - 7.6%

AutoZone, Inc. 3.625% 4/15/25	500,000	559,321
Bank of America Corp. 2.738% 1/23/22	1,331,000	1,346,005
Berkshire Hathaway Inc. 2.2% 3/15/21	500,000	506,027
Finance Corp. 4.25% 1/15/21	300,000	306,291
Broadcom Corp. 2.2% 1/15/21	1,000,000	1,007,650
First Republic Bank 2.5% 6/06/22	1,000,000	1,029,781
FLIR Systems, Inc. 3.125% 6/15/21	825,000	839,608
Goldman Sachs Group, Inc. 2.6% 12/27/20	500,000	504,981
JPMorgan Chase & Co. 3.375% 5/01/23	500,000	535,139
Manufacturers & Traders Trust Co. 2.625% 1/25/21	425,000	429,394
Markel Corp. 4.9% 7/01/22	410,000	439,602
3.625% 3/30/23	500,000	533,278
U.S. Bancorp 2.35% 1/29/21	1,000,000	1,009,667
2.4% 7/30/24	500,000	532,521
Wells Fargo & Co. 4.6% 4/01/21	1,250,000	1,288,770
3.5% 3/08/22	1,000,000	1,047,702
<b>Total Corporate Bonds (Cost \$11,660,385)</b>		<b>11,915,737</b>

<b>Asset-Backed Securities - 5.3%</b>	<b>\$ Principal Amount</b>	<b>\$ Value</b>
ARI Fleet Lease Trust (ARIFL) <sup>(c)</sup>		
2020-A CL A2 — 1.77% 8/15/28	250,000	252,011
Ascentium Equipment Receivables Trust (ACER) <sup>(c)</sup>		
2017-1A CL B — 2.85% 10/10/21	400,000	404,881
Commercial Credit Group Receivables Trust (CCG) <sup>(c)</sup>		
2019-2 CL A2 — 2.11% 3/15/27	500,000	505,892
Dell Equipment Finance Trust (DEFT) <sup>(c)</sup>		
2017-2 CL C — 2.73% 10/24/22	500,000	500,866
Drive Auto Receivables Trust (DRIVE)		
2018-2 CL C — 3.63% 8/15/24	161,094	161,984
DT Auto Owner Trust (DTAOT) <sup>(c)</sup>		
2016-4A CL D — 3.77% 10/17/22	69,165	69,350
2018-3A CL C — 3.79% 7/15/24	500,000	509,416
Enterprise Fleet Financing LLC (EFF) <sup>(c)</sup>		
2017-2 CL A3 — 2.22% 1/20/23	479,519	482,369
2019-2 CL A2 — 2.29% 2/20/25	378,634	385,293
2020-1 CL A2 — 1.78% 12/22/25	500,000	506,320
Exeter Automobile Receivables Trust (EART) <sup>(c)</sup>		
2019-3A CL A — 2.59% 9/15/22	69,169	69,456
2019-2A CL B — 3.06% 5/15/23	180,000	181,522
2020-1A CL A — 2.05% 6/15/23	173,434	174,507
2020-2A CL A — 1.13% 8/15/23	250,000	250,392
GLS Auto Receivables Trust (GCAR) <sup>(c)</sup>		
2020-1A CL A — 2.17% 2/15/24	210,806	213,243
2020-2A CL A — 1.58% 8/15/24	230,000	230,454
Great America Leasing Receivables Trust (GALC) <sup>(c)</sup>		
2020-1 CL A2 — 1.76% 6/15/22	500,000	504,515
Hewlett-Packard Financial Services Equipment Trust (HPEFS) <sup>(c)</sup>		
2019-1A CL A2 — 2.19% 9/20/29	221,023	222,823
2020-1A CL A2 — 1.73% 2/20/30	250,000	252,616
Marlette Funding Trust (MFT) <sup>(c)</sup>		
2019-2A CL A — 3.13% 7/16/29	228,916	231,005
2019-3A CL A — 2.69% 9/17/29	247,369	248,981
OneMain Direct Auto Receivables Trust (ODART) <sup>(c)</sup>		
2017-2A CL D — 3.42% 10/15/24	380,000	381,993
OneMain Financial Issuance Trust (OMFIT) <sup>(c)</sup>		
2016-1A CL B — 4.57% 2/20/29	110,857	111,002
Prosper Marketplace Issuance Trust (PMIT) <sup>(c)</sup>		
2019-3A CL A — 3.19% 7/15/25	183,917	184,674
Securitized Term Auto Receivables Trust (SSTRT) <sup>(c) (d)</sup>		
2019-CRTA CL B — 2.453% 3/25/26	187,331	189,818
Social Professional Loan Program LLC (SOFI) <sup>(c)</sup>		
2018-A CL A2A — 2.39% 2/25/42	203,366	203,821
SoFi Consumer Loan Program LLC (SCLP) <sup>(c)</sup>		
2019-2 CL A — 3.01% 4/25/28	218,988	222,135
2019-3 CL A — 2.9% 5/25/28	245,561	249,054
Upstart Securitization Trust (UPST) <sup>(c)</sup>		
2018-1 CL C — 4.997% 8/20/25	121,507	121,237

	<b>\$ Principal Amount</b>	<b>\$ Value</b>
Westlake Automobile Receivables Trust (WLAKE) <sup>(c)</sup>		
2018-3A CL B — 3.32% 10/16/23	300,000	301,941
<b>Total Asset-Backed Securities (Cost \$8,269,102)</b>		<b>8,323,571</b>

#### Commercial Mortgage-Backed Securities - 0.3%

GPMT Ltd. (GPMT) <sup>(c) (e)</sup>		
2018-FL1 CL A — 1.09388% 11/21/35		
Floating Rate (Mthly LIBOR + 90) (Cost \$489,121)	503,801	482,914

#### Mortgage-Backed Securities - 5.3%

##### Federal Home Loan Mortgage Corporation

<b>Collateralized Mortgage Obligations</b>		
3649 CL BW — 4.0% 3/15/25	33,432	35,040

##### Pass-Through Securities

J14649 — 3.5% 4/01/26	60,944	64,074
E02948 — 3.5% 7/01/26	95,884	100,900
J16663 — 3.5% 9/01/26	59,972	63,131
ZS8692 — 2.5% 4/01/33	359,406	377,309
		<b>640,454</b>

##### Federal National Mortgage Association

<b>Pass-Through Securities</b>		
AR8198 — 2.5% 3/01/23	56,286	58,990
MA1502 — 2.5% 7/01/23	50,559	52,987
995755 — 4.5% 5/01/24	7,034	7,497
AB1769 — 3.0% 11/01/25	50,866	53,860
AB3902 — 3.0% 11/01/26	102,197	107,623
AK3264 — 3.0% 2/01/27	81,479	85,813
AB 6291 — 3.0% 9/01/27	455,924	479,586
MA3189 — 2.5% 11/01/27	396,262	415,298
MA3791 — 2.5% 9/01/29	807,341	847,916
BM5708 — 3.0% 12/01/29	365,912	384,779
AS7698 — 2.5% 8/01/31	934,626	983,607
AS7701 — 2.5% 8/01/31	530,591	565,557
MA3540 — 3.5% 12/01/33	319,893	336,317
		<b>4,379,830</b>

##### Government National Mortgage Association

<b>Pass-Through Securities</b>		
G2 5255 — 3.0% 12/20/26	102,185	107,344

##### Non-Government Agency

<b>Collateralized Mortgage Obligations</b>		
J.P. Morgan Mortgage Trust (JPMMT) <sup>(c) (e)</sup>		
2014-5 CL A1 — 2.959663% 10/25/29	153,635	160,359
2016-3 CL 2A1 — 3.0% 10/25/46	486,136	505,780
2017-3 CL 2A2 — 2.5% 8/25/47	591,245	606,750

Sequoia Mortgage Trust (SEMT) <sup>(c) (e)</sup>		
2017-CH1 CL A11 — 3.5% 8/25/47	133,186	134,484
2018-CH2 CL A12 — 4.0% 6/25/48	245,568	248,506
2018-CH4 CL A10 — 4.5% 10/25/48	208,328	210,855
2019-CH2 CL A1 — 4.5% 8/25/49	264,234	272,784
2019-CH3 CL A10 — 4.0% 9/25/49	300,662	308,347
2019-4 CL A4 — 3.5% 11/25/49	241,479	247,549
2020-2 CL A4 — 3.5% 3/25/50	278,566	287,444
2020-3 CL A4 — 3.0% 4/25/50	286,613	297,066
		<b>3,279,924</b>

<b>Total Mortgage-Backed Securities (Cost \$8,176,262)</b>		<b>8,407,552</b>
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U.S. Treasury - 31.4%	\$ Principal Amount or Shares	\$ Value
<b>U.S. Treasury Notes</b>		
1.375% 8/31/20	1,000,000	1,001,996
2.0% 9/30/20	1,000,000	1,004,546
1.625% 10/15/20	2,000,000	2,008,362
1.75% 10/31/20	2,000,000	2,010,400
2.0% 11/30/20	2,000,000	2,015,156
1.125% 2/28/21	2,000,000	2,012,539
2.0% 2/28/21	1,000,000	1,012,070
2.375% 4/15/21	1,000,000	1,017,500
1.375% 5/31/21	2,000,000	2,021,875
2.625% 6/15/21	1,000,000	1,023,613
1.75% 7/31/21	3,000,000	3,051,211
1.125% 8/31/21	2,000,000	2,022,187
1.5% 9/30/21	2,000,000	2,033,281
1.875% 11/30/21	2,000,000	2,048,477
1.75% 2/28/22	2,000,000	2,052,656
1.75% 4/30/22	2,000,000	2,058,320
1.875% 4/30/22	1,000,000	1,031,309
2.125% 6/30/22	2,000,000	2,078,594
1.875% 7/31/22	1,000,000	1,035,703
2.0% 7/31/22	1,000,000	1,038,340
1.875% 8/31/22	2,000,000	2,074,101
2.0% 11/30/22	1,000,000	1,044,180
2.0% 2/15/23	1,000,000	1,047,891
2.5% 3/31/23	2,000,000	2,127,656
1.625% 5/31/23	2,000,000	2,084,570
2.5% 8/15/23	2,000,000	2,144,805
2.125% 11/30/23	2,000,000	2,131,641
2.125% 2/29/24	2,000,000	2,140,547
2.0% 4/30/24	1,000,000	1,068,301
<b>Total U.S. Treasury (Cost \$48,019,715)</b>		<b>49,441,827</b>

#### Cash Equivalents - 9.8%

U.S. Treasury Bills, 0.10% to 0.12%, 7/07/20 to 8/18/20 <sup>(a)</sup>	13,000,000	12,998,819
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.12% <sup>(b)</sup>	2,470,924	2,470,924
<b>Total Cash Equivalents (Cost \$15,469,775)</b>		<b>15,469,743</b>
<b>Total Investments in Securities (Cost \$133,084,286)</b>		<b>158,116,741</b>
Other Liabilities in Excess of Other Assets - (0.4%)		(569,975)
<b>Net Assets - 100%</b>		<b>157,546,766</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>14.53</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>14.53</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 June 30, 2020.

(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.**