

BALANCED FUND

Schedule of Investments

September 30, 2020

Common Stocks - 40.2%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	4.6		
Mastercard Inc. - Class A		9,250	3,128,072
Visa Inc. - Class A		15,000	2,999,550
Fidelity National Information Services, Inc.		16,000	2,355,360
Systems Software	3.3		
Microsoft Corp.		17,500	3,680,775
Oracle Corp.		42,500	2,537,250
Semiconductors	2.1		
Analog Devices, Inc.		17,500	2,042,950
Texas Instruments, Inc.		12,500	1,784,875
IT Consulting & Other Services	1.0		
Accenture plc - Class A ^(d)		8,000	1,807,920
Application Software	0.8		
Guidewire Software, Inc.*		15,000	1,564,050
	11.8		21,900,802
Financials			
Multi-Sector Holdings	2.1		
Berkshire Hathaway Inc. - Class B*		18,000	3,832,920
Insurance Brokers	2.0		
Aon plc - Class A ^(d)		18,500	3,816,550
Investment Banking & Brokerage	1.5		
The Charles Schwab Corp.		80,000	2,898,400
Property & Casualty Insurance	1.5		
Markel Corp.*		2,800	2,726,360
Financial Exchanges & Data	1.2		
S&P Global Inc.		6,000	2,163,600
Diversified Banks	1.1		
JPMorgan Chase & Co.		22,000	2,117,940
Mortgage REITs	0.5		
Redwood Trust, Inc.		125,000	940,000
	9.9		18,495,770
Health Care			
Life Sciences Tools & Services	2.4		
Thermo Fisher Scientific Inc.		10,000	4,415,200
Health Care Equipment	1.7		
Danaher Corp.		15,000	3,229,950
Health Care Services	1.7		
Laboratory Corp. of America Holdings*		17,000	3,200,590
	5.8		10,845,740
Communication Services			
Cable & Satellite	2.8		
Charter Communications, Inc. - Class A*		5,000	3,121,700
Comcast Corp. - Class A		45,000	2,081,700
Interactive Media & Services	1.7		
Alphabet, Inc. - Class C*		2,200	3,233,120
	4.5		8,436,520

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Materials			
Construction Materials	2.6		
Vulcan Materials Co.		22,500	3,049,650
Martin Marietta Materials, Inc.		8,000	1,882,880
Industrial Gases	1.2		
Linde plc ^(d)		9,000	2,143,170
	3.8		7,075,700
Industrials			
Industrial Machinery	2.1		
IDEX Corp.		11,000	2,006,510
Fortive Corp.		25,000	1,905,250
Industrial Conglomerates	1.0		
Honeywell International Inc.		11,000	1,810,710
	3.1		5,722,470
Consumer Staples			
Distillers & Vintners	1.3		
Diageo plc - Sponsored ADR ^(d)		18,000	2,477,880
Total Common Stocks (Cost \$45,323,503)			74,954,882

Non-Convertible Preferred Stocks — 1.6%

Qurate Retail, Inc. 8.0% 3/15/31 (Cost 2,969,875)	30,000	2,955,000
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Corporate Bonds - 5.9%

AutoZone, Inc. 3.625% 4/15/25	500,000	558,249
Bank of America Corp. 2.738% 1/23/22	1,331,000	1,340,513
Berkshire Hathaway Inc. 2.2% 3/15/21	500,000	503,620
Finance Corp. 4.25% 1/15/21	300,000	303,512
Broadcom Corp. 2.2% 1/15/21	1,000,000	1,003,902
First Republic Bank 2.5% 6/06/22	1,000,000	1,031,510
Goldman Sachs Group, Inc. 2.6% 12/27/20	500,000	502,595
JPMorgan Chase & Co. 3.375% 5/01/23	500,000	534,005
Manufacturers & Traders Trust Co. 2.625% 1/25/21	425,000	427,268
Markel Corp. 4.9% 7/01/22	410,000	439,902
3.625% 3/30/23	500,000	530,672
U.S. Bancorp 2.35% 1/29/21	1,000,000	1,005,146
2.4% 7/30/24	500,000	532,593
Wells Fargo & Co. 4.6% 4/01/21	1,250,000	1,276,599
3.5% 3/08/22	1,000,000	1,042,634
Total Corporate Bonds (Cost \$10,806,003)		11,032,720

Corporate Convertible Bonds - 1.0%	\$ Principal Amount	\$ Value
Redwood Trust, Inc. 5.625% 7/15/24 (Cost \$1,835,270)	2,000,000	1,850,000
Asset-Backed Securities - 6.6%		
Automobile		
Chase Auto Credit Linked Notes (CACLN) ^(c) 2020-1 CL B — 0.991% 1/25/28	750,000	751,436
Drive Auto Receivables Trust (DRIVE) 2018-2 CL C — 3.63% 8/15/24	87,217	87,622
DT Auto Owner Trust (DTAOT) ^(c) 2016-4A CL D — 3.77% 10/17/22 2020-3A CL A — 0.54% 4/15/24 2018-3A CL C — 3.79% 7/15/24	1,291 500,000 500,000	1,293 500,154 510,210
Exeter Automobile Receivables Trust (EART) ^(c) 2019-3A CL A — 2.59% 9/15/22 2019-2A CL B — 3.06% 5/15/23 2020-1A CL A — 2.05% 6/15/23 2020-2A CL A — 1.13% 8/15/23	30,746 172,328 121,618 187,888	30,830 173,767 122,476 188,499
GLS Auto Receivables Trust (GCAR) ^(c) 2020-1A CL A — 2.17% 2/15/24 2020-2A CL A — 1.58% 8/15/24	173,584 200,537	175,641 202,523
OneMain Direct Auto Receivables Trust (ODART) ^(c) 2017-2A CL D — 3.42% 10/15/24	380,000	380,416
Securitized Term Auto Receivables Trust (SSTRT) ^{(c) (d)} 2019-CRTA CL B — 2.453% 3/25/26	165,316	168,419
Westlake Automobile Receivables Trust (WLAKE) ^(c) 2018-3A CL B — 3.32% 10/16/23	186,006	186,538
		3,479,824
Collateralized Loan Obligations		
Cerberus Loan Funding XXVIII LP (CERB) ^{(c) (d)} 2020-1A CL A — 1.85% 10/15/31 Floating Rate (Qtrly LIBOR + 185)	500,000	500,000
Consumer & Specialty Finance		
Marlette Funding Trust (MFT) ^(c) 2019-2A CL A — 3.13% 7/16/29 2019-3A CL A — 2.69% 9/17/29	177,162 189,382	179,089 191,197
OneMain Financial Issuance Trust (OMFIT) ^(c) 2018-1A CL A — 3.3% 3/14/29	500,000	513,650
Prosper Marketplace Issuance Trust (PMIT) ^(c) 2019-3A CL A — 3.19% 7/15/25	116,375	116,910
SoFi Consumer Loan Program LLC (SCLP) ^(c) 2019-2 CL A — 3.01% 4/25/28 2019-3 CL A — 2.9% 5/25/28	164,455 191,836	166,533 194,106
Upstart Securitization Trust (UPST) ^(c) 2018-1 CL C — 4.997% 8/20/25 2019-1 CL B — 4.19% 4/20/26 2019-2 CL A — 2.897% 9/20/29	13,422 259,483 425,838	13,422 260,287 429,421
		2,064,615
Equipment		
Ascentium Equipment Receivables Trust (ACER) ^(c) 2017-1A CL B — 2.85% 10/10/21	400,000	404,205
Commercial Credit Group Receivables Trust (CCG) ^(c) 2019-2 CL A2 — 2.11% 3/15/27	432,478	439,230

	\$ Principal Amount	\$ Value
Dell Equipment Finance Trust (DEFT) ^(c) 2020-2 CL A2 — 0.47% 10/24/22	700,000	704,482
Great America Leasing Receivables Trust (GALC) ^(c) 2020-1 CL A2 — 1.76% 6/15/22	500,000	504,424
Hewlett-Packard Financial Services Equipment Trust (HPEFS) ^(c) 2019-1A CL A2 — 2.19% 9/20/29 2020-1A CL A2 — 1.73% 2/20/30	155,650 250,000	156,746 252,466
Octane Receivables Trust (OCTL) ^(c) 2020-1A CL A — 1.71% 2/20/25	500,000	499,955
Stonebriar Commercial Finance Equipment Leasing LLC (SCFET) ^(c) 2020-1A CL A2 — 0.68% 10/20/25	500,000	500,618
		3,462,126
Fleet Lease		
ARI Fleet Lease Trust (ARIFL) ^(c) 2020-A CL A2 — 1.77% 8/15/28	250,000	252,732
Enterprise Fleet Financing LLC (EFF) ^(c) 2017-2 CL A3 — 2.22% 1/20/23 2018-1 CL A2 — 2.87% 10/20/23 2019-2 CL A2 — 2.29% 2/20/25 2020-1 CL A2 — 1.78% 12/22/25	350,903 231,783 331,054 500,000	353,156 233,022 337,009 508,182
Wheels SPV2, LLC (WHLS) ^(c) 2020-1A CL A2 — 0.51% 8/20/29	1,000,000	999,883
		2,683,984
Student Loan		
Social Professional Loan Program LLC (SOFI) ^(c) 2018-A CL A2A — 2.39% 2/25/42	5,827	5,831
Total Asset-Backed Securities (Cost \$12,122,519)		12,196,380

Commercial Mortgage-Backed Securities - 0.2%

GPMT Ltd. (GPMT) ^{(c) (d)} 2018-FL1 CL A — 1.05625% 11/21/35 Floating Rate (Mthly LIBOR + 90) (Cost \$261,298)	261,298	260,334
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Mortgage-Backed Securities - 4.6%

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations		
3649 CL BW — 4.0% 3/15/25	29,638	31,031
Pass-Through Securities		
J14649 — 3.5% 4/01/26	52,902	55,992
E02948 — 3.5% 7/01/26	89,343	94,629
J16663 — 3.5% 9/01/26	55,079	58,350
ZS8692 — 2.5% 4/01/33	328,767	343,729
		583,731

Federal National Mortgage Association

Pass-Through Securities		
AR8198 — 2.5% 3/01/23	48,498	50,649
MA1502 — 2.5% 7/01/23	43,418	45,344
995755 — 4.5% 5/01/24	6,017	6,350
AB1769 — 3.0% 11/01/25	45,013	47,796
AB3902 — 3.0% 11/01/26	92,866	97,595
AK3264 — 3.0% 2/01/27	73,720	77,470
AB 6291 — 3.0% 9/01/27	408,743	428,906
MA3189 — 2.5% 11/01/27	357,724	373,593
MA3791 — 2.5% 9/01/29	711,248	743,825
BM5708 — 3.0% 12/01/29	337,071	353,826
AS7698 — 2.5% 8/01/31	872,229	921,833

	\$ Principal Amount	\$ Value
AS7701 — 2.5% 8/01/31	504,063	541,493
MA3540 — 3.5% 12/01/33	258,449	273,260
	3,961,940	

Government National Mortgage Association

Pass-Through Securities

G2 5255 — 3.0% 12/20/26	92,900	97,445
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Non-Government Agency

Collateralized Mortgage Obligations

J.P. Morgan Mortgage Trust (JPMMT) ^{(c)(e)}		
2014-5 CL A1 — 2.945521% 10/25/29	136,906	142,573
2016-3 CL 2A1 — 3.0% 10/25/46	441,736	449,279
2017-3 CL 2A2 — 2.5% 8/25/47	506,173	520,104
2020-7 CL A4 — 3.0% 1/25/51	500,000	513,828

J.P. Morgan Wealth Management (JPMWM)^{(c)(e)}

2020-ATR1 CL A4 — 3.0% 2/25/50	675,121	694,261
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Sequoia Mortgage Trust (SEMT)^{(c)(e)}

2017-CH1 CL A11 — 3.5% 8/25/47	99,358	100,123
2018-CH2 CL A12 — 4.0% 6/25/48	191,766	193,001
2018-CH4 CL A10 — 4.5% 10/25/48	148,212	149,228
2019-CH2 CL A1 — 4.5% 8/25/49	219,797	226,954
2019-CH3 CL A10 — 4.0% 9/25/49	251,636	257,596
2019-4 CL A4 — 3.5% 11/25/49	195,543	200,285
2020-2 CL A4 — 3.5% 3/25/50	245,890	253,659
2020-3 CL A4 — 3.0% 4/25/50	264,930	274,433
	3,975,334	

Total Mortgage-Backed Securities (Cost \$8,410,404) 8,618,450

U.S. Treasury - 27.0%

U.S. Treasury Notes

1.625% 10/15/20	2,000,000	2,001,174
1.75% 10/31/20	2,000,000	2,002,705
2.0% 11/30/20	2,000,000	2,006,226
1.125% 2/28/21	2,000,000	2,007,896
2.0% 2/28/21	1,000,000	1,007,542
2.375% 4/15/21	1,000,000	1,012,125
1.375% 5/31/21	2,000,000	2,016,227
2.625% 6/15/21	1,000,000	1,017,533
1.75% 7/31/21	3,000,000	3,040,096
1.125% 8/31/21	2,000,000	2,017,684
1.5% 9/30/21	2,000,000	2,026,920
1.5% 10/31/21	3,000,000	3,044,063
1.875% 11/30/21	2,000,000	2,040,391
1.75% 2/28/22	2,000,000	2,045,547
1.75% 4/30/22	2,000,000	2,051,016
1.875% 4/30/22	1,000,000	1,027,500
2.125% 6/30/22	2,000,000	2,069,531
1.875% 7/31/22	1,000,000	1,034,102
2.0% 7/31/22	1,000,000	1,031,875
1.875% 8/31/22	2,000,000	2,066,484
2.0% 11/30/22	1,000,000	1,040,234
2.0% 2/15/23	1,000,000	1,043,906
2.5% 3/31/23	2,000,000	2,117,617
1.625% 5/31/23	2,000,000	2,078,672
2.5% 8/15/23	2,000,000	2,134,688
2.125% 11/30/23	2,000,000	2,123,359
2.125% 2/29/24 ^(f)	2,000,000	2,132,656
2.0% 4/30/24	1,000,000	1,064,609
Total U.S. Treasury (Cost \$49,067,632)	50,302,378	

Cash Equivalents - 13.6%

	\$ Principal Amount or Shares	\$ Value
U.S. Treasury Bills, 0.05% to 0.11%, 10/06/20 to 1/21/21 ^(a)	23,500,000	23,498,260
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% ^(b)	1,890,780	1,890,780
Total Cash Equivalents (Cost \$25,388,884)		25,389,040
Total Investments in Securities (Cost \$156,185,388)		187,559,184
Other Liabilities in Excess of Other Assets - (0.7%)		(1,255,541)
Net Assets - 100%		186,303,643
Net Asset Value Per Share - Investor Class		15.14
Net Asset Value Per Share - Institutional Class		15.15

* 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 September 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.

(f) Security designated to cover unsettled bond purchases.

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