

BALANCED FUND

Schedule of Investments

December 31, 2020

Common Stocks - 42.4%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	4.8		
Mastercard Inc. - Class A		9,250	3,301,695
Visa Inc. - Class A		15,000	3,280,950
Fidelity National Information Services, Inc.		20,000	2,829,200
Systems Software	3.4		
Microsoft Corp.		17,500	3,892,350
Oracle Corp.		42,500	2,749,325
Semiconductors	2.3		
Analog Devices, Inc.		17,500	2,585,275
Texas Instruments, Inc.		12,500	2,051,625
IT Consulting & Other Services	1.1		
Accenture plc - Class A ^(d)		8,000	2,089,680
	11.6		22,780,100
Financials			
Multi-Sector Holdings	2.1		
Berkshire Hathaway Inc. - Class B*		18,000	4,173,660
Insurance Brokers	2.0		
Aon plc - Class A ^(d)		19,000	4,014,130
Investment Banking & Brokerage	2.0		
The Charles Schwab Corp.		75,000	3,978,000
Property & Casualty Insurance	1.6		
Markel Corp.*		3,000	3,099,900
Diversified Banks	1.3		
JPMorgan Chase & Co.		20,000	2,541,400
Financial Exchanges & Data	1.0		
S&P Global Inc.		6,000	1,972,380
Mortgage REITs	0.6		
Redwood Trust, Inc.		125,000	1,097,500
	10.6		20,876,970
Health Care			
Life Sciences Tools & Services	2.0		
Thermo Fisher Scientific Inc.		8,500	3,959,130
Health Care Services	1.8		
Laboratory Corp. of America Holdings*		17,000	3,460,350
Health Care Equipment	1.7		
Danaher Corp.		15,000	3,332,100
	5.5		10,751,580
Communication Services			
Cable & Satellite	2.9		
Charter Communications, Inc. - Class A*		5,000	3,307,750
Comcast Corp. - Class A		45,000	2,358,000
Interactive Media & Services	2.0		
Alphabet, Inc. - Class C*		2,200	3,854,136
	4.9		9,519,886

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Materials			
Construction Materials	2.9		
Vulcan Materials Co.		22,500	3,336,975
Martin Marietta Materials, Inc.		8,000	2,271,760
Industrial Gases	1.2		
Linde plc ^(d)		9,000	2,371,590
	4.1		7,980,325
Industrials			
Industrial Machinery	2.0		
IDEX Corp.		11,000	2,191,200
Fortive Corp.		25,000	1,770,500
Industrial Conglomerates	1.2		
Honeywell International Inc.		11,000	2,339,700
	3.2		6,301,400
Consumer Staples			
Distillers & Vintners	1.4		
Diageo plc - Sponsored ADR ^(d)		18,000	2,858,580
Consumer Discretionary			
Automotive Retail	1.1		
AutoZone, Inc.*		1,750	2,074,520
Total Common Stocks (Cost \$46,389,370)			83,143,361
Non-Convertible Preferred Stocks — 1.8%			
Qurate Retail, Inc. 8.0% 3/15/31 (Cost 3,461,303)		35,000	3,465,000
Corporate Bonds - 4.6%			
AutoZone, Inc. 3.625% 4/15/25		500,000	560,526
Bank of America Corp. 2.738% 1/23/22		1,331,000	1,332,631
Berkshire Hathaway Inc. 2.2% 3/15/21		500,000	501,089
Finance Corp. 4.25% 1/15/21		300,000	300,339
Broadcom Corp. 2.2% 1/15/21		1,000,000	1,000,464
First Republic Bank 2.5% 6/06/22		1,000,000	1,028,353
JPMorgan Chase & Co. 3.375% 5/01/23		500,000	534,541
Markel Corp. 4.9% 7/01/22		410,000	436,487
3.625% 3/30/23		500,000	532,123
U.S. Bancorp 2.4% 7/30/24		500,000	533,179
Wells Fargo & Co. 4.6% 4/01/21		1,250,000	1,263,230
3.5% 3/08/22		1,000,000	1,036,916
Total Corporate Bonds (Cost \$8,853,723)			9,059,878

Corporate Convertible Bonds - 1.0%	\$ Principal Amount	\$ Value
Redwood Trust, Inc. 5.625% 7/15/24 (Cost \$1,844,701)	2,000,000	1,901,855

Asset-Backed Securities - 5.9%

Automobile

American Credit Acceptance Receivables Trust (ACAR) ^(c) 2020-4 CL A — 0.53% 3/13/24	458,600	459,040
Chase Auto Credit Linked Notes (CACLN) ^(c) 2020-1 CL B — 0.991% 1/25/28 2020-2 CL B — 0.84% 2/25/28	717,083 100,000	719,328 100,146
Drive Auto Receivables Trust (DRIVE) 2018-2 CL C — 3.63% 8/15/24	11,487	11,500
DT Auto Owner Trust (DTAOT) ^(c) 2020-3A CL A — 0.54% 4/15/24 2018-3A CL C — 3.79% 7/15/24	397,768 500,000	398,531 506,259
Exeter Automobile Receivables Trust (EART) ^(c) 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	102,666 74,533 131,410	103,194 74,836 131,793
GLS Auto Receivables Trust (GCAR) ^(c) 2020-1A CL A — 2.17% 2/15/24 2020-4A CL A — 0.52% 2/15/24 2020-2A CL A — 1.58% 8/15/24	136,003 500,000 164,980	137,497 500,260 166,501
Securitized Term Auto Receivables Trust (SSTRT) ^{(c) (d)} 2019-CRTA CL B — 2.453% 3/25/26	143,595	146,314
Westlake Automobile Receivables Trust (WLAKE) ^(c) 2018-3A CL B — 3.32% 10/16/23	19,431	19,454

3,474,653

Collateralized Loan Obligations

ABPCI Direct Lending Fund CLO X LP (ABPCI) ^{(c) (d)} 2020-10A CL A1A — 2.19647% 1/20/32 Floating Rate (Qtrly LIBOR + 195)	500,000	500,141
Cerberus Loan Funding XXVIII LP (CERB) ^{(c) (d)} 2020-1A CL A — 2.05969% 10/15/31 Floating Rate (Qtrly LIBOR + 185)	500,000	500,053

1,000,194

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	128,565 137,086	129,707 138,181
OneMain Financial Issuance Trust (OMFIT) ^(c) 2018-1A CL A — 3.3% 3/14/29	500,000	505,177
Prosper Marketplace Issuance Trust (PMIT) ^(c) 2019-3A CL A — 3.19% 7/15/25	61,013	61,223
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	118,876 143,913	120,221 145,450
Upstart Securitization Trust (UPST) ^(c) 2019-1 CL B — 4.19% 4/20/26 2019-2 CL A — 2.897% 9/20/29	136,760 304,621	137,492 306,655

1,544,106

Equipment

Ascentium Equipment Receivables Trust (ACER) ^(c) 2017-1A CL B — 2.85% 10/10/21	400,000	402,451
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	\$ Principal Amount	\$ Value
Commercial Credit Group Receivables Trust (CCG) ^(c) 2019-2 CL A2 — 2.11% 3/15/27	363,625	368,908

Dell Equipment Finance Trust (DEFT) ^(c) 2020-2 CL A2 — 0.47% 10/24/22	700,000	701,456
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Great America Leasing Receivables Trust (GALC) ^(c) 2020-1 CL A2 — 1.76% 6/15/22	455,906	459,004
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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	87,449 204,647	87,912 206,291
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Octane Receivables Trust (OCTL) ^(c) 2020-1A CL A — 1.71% 2/20/25	457,180	458,549
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Stonebriar Commercial Finance Equipment Leasing LLC (SCFET) ^(c) 2020-1A CL A2 — 0.68% 10/20/25	500,000	500,690
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3,185,261

Fleet Lease

ARI Fleet Lease Trust (ARIFL) ^(c) 2020-A CL A2 — 1.77% 8/15/28	240,686	243,032
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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	227,751 102,603 290,562 476,118	228,807 103,028 295,497 483,953
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Wheels SPV2, LLC (WHLS) ^(c) 2020-1A CL A2 — 0.51% 8/20/29	1,000,000	1,000,944
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2,355,261

Total Asset-Backed Securities (Cost \$11,506,093)

11,559,475

Commercial Mortgage-Backed Securities - 0.2%

BFLD Trust 2020-OBK (BFLD) ^(c) 2020-OBK CL A — 2.209% 11/15/28 Floating Rate (Mthly LIBOR + 205)	125,000	125,285
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GPMT Ltd. (GPMT) ^{(c) (d)} 2018-FL1 CL A — 1.047% 11/21/35 Floating Rate (Mthly LIBOR + 90)	252,304	251,048
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Total Commercial Mortgage-Backed Securities (Cost \$370,239)

376,333

Mortgage-Backed Securities - 4.0%

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations 3649 CL BW — 4.0% 3/15/25	25,695	26,845
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Pass-Through Securities J14649 — 3.5% 4/01/26 E02948 — 3.5% 7/01/26 J16663 — 3.5% 9/01/26 ZS8692 — 2.5% 4/01/33	47,992 83,702 48,444 284,032	50,954 88,888 51,437 296,658
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514,782

Federal National Mortgage Association

Pass-Through Securities AR8198 — 2.5% 3/01/23 MA1502 — 2.5% 7/01/23 995755 — 4.5% 5/01/24 AB1769 — 3.0% 11/01/25 AB3902 — 3.0% 11/01/26 AK3264 — 3.0% 2/01/27 AB 6291 — 3.0% 9/01/27	40,231 36,489 5,393 40,574 84,621 65,958 371,998	41,916 38,021 5,703 42,993 88,974 69,346 390,823
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	\$ Principal Amount	\$ Value
MA3189 — 2.5% 11/01/27	313,832	327,259
MA3791 — 2.5% 9/01/29	612,436	638,819
BM5708 — 3.0% 12/01/29	312,244	327,695
AS7698 — 2.5% 8/01/31	818,491	861,783
AS7701 — 2.5% 8/01/31	477,591	509,541
MA3540 — 3.5% 12/01/33	211,556	224,489
	3,567,362	

Government National Mortgage Association

Pass-Through Securities		
G2 5255 — 3.0% 12/20/26	83,675	88,045

Non-Government Agency

Collateralized Mortgage Obligations

J.P. Morgan Mortgage Trust (JPMMT) ^{(c)(e)}		
2014-5 CL A1 — 2.937267% 10/25/29	125,623	129,578
2016-3 CL 2A1 — 3.0% 10/25/46	378,644	383,215
2017-3 CL 2A2 — 2.5% 8/25/47	436,864	449,793
2020-7 CL A4 — 3.0% 1/25/51	437,317	448,246
2020-8 CL A4 — 3.0% 3/25/51	462,546	474,268

J.P. Morgan Wealth Management (JPMWM) ^{(c)(e)}		
2020-ATR1 CL A4 — 3.0% 2/25/50	528,141	536,898

Sequoia Mortgage Trust (SEMT) ^{(c)(e)}		
2017-CH1 CL A11 — 3.5% 8/25/47	61,687	61,995
2018-CH2 CL A12 — 4.0% 6/25/48	125,018	125,570
2018-CH4 CL A10 — 4.5% 10/25/48	55,602	55,709
2019-CH2 CL A1 — 4.5% 8/25/49	303,246	311,890
2019-CH3 CL A10 — 4.0% 9/25/49	193,511	197,543
2019-4 CL A4 — 3.5% 11/25/49	140,620	142,695
2020-2 CL A4 — 3.5% 3/25/50	191,046	194,579
2020-3 CL A4 — 3.0% 4/25/50	224,946	229,433

	3,741,412	
Total Mortgage-Backed Securities (Cost \$7,743,345)		7,911,601

U.S. Treasury - 25.1%

U.S. Treasury Notes

1.125% 2/28/21	2,000,000	2,002,991
2.0% 2/28/21	1,000,000	1,002,824
2.375% 4/15/21	1,000,000	1,006,434
1.375% 5/31/21	2,000,000	2,010,394
2.625% 6/15/21	1,000,000	1,011,217
1.75% 7/31/21	3,000,000	3,028,533
1.125% 8/31/21	2,000,000	2,013,725
1.5% 9/30/21	2,000,000	2,020,774
1.5% 10/31/21	3,000,000	3,034,467
1.875% 11/30/21	2,000,000	2,032,292
1.75% 2/28/22	2,000,000	2,038,203
0.375% 3/31/22	3,000,000	3,010,078
1.75% 4/30/22	2,000,000	2,043,672
1.875% 4/30/22	1,000,000	1,023,399
2.125% 6/30/22	2,000,000	2,060,000
1.875% 7/31/22	1,000,000	1,027,695
2.0% 7/31/22	1,000,000	1,029,531
1.875% 8/31/22	2,000,000	2,058,125
2.0% 11/30/22	3,000,000	3,107,695
2.0% 2/15/23	1,000,000	1,039,609
2.5% 3/31/23	2,000,000	2,106,016
1.625% 5/31/23	2,000,000	2,071,406
2.5% 8/15/23	2,000,000	2,123,438
2.125% 11/30/23	2,000,000	2,114,609
2.125% 2/29/24	2,000,000	2,122,656
2.0% 4/30/24	1,000,000	1,060,000
Total U.S. Treasury (Cost \$48,140,897)		49,199,783

	\$ Principal Amount or Shares	\$ Value
Cash Equivalents - 14.9%		
U.S. Treasury Bills, 0.06% to 0.11%, 1/05/21 to 3/04/21 ^(a)	28,000,000	27,998,716
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.03% ^(b)	1,139,783	1,139,783
Total Cash Equivalents (Cost \$29,137,184)		29,138,499
Total Investments in Securities (Cost \$157,446,855)		195,755,785
Other Assets Less Other Liabilities - 0.1%		220,007
Net Assets - 100%		195,975,792
Net Asset Value Per Share - Investor Class		15.73
Net Asset Value Per Share - Institutional Class		15.73

* 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, 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 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.