

# BALANCED FUND

## Schedule of Investments

March 31, 2021

### Common Stocks - 44.6%

	% of Net Assets	Shares	\$ Value
<b>Information Technology</b>			
<b>Data Processing &amp; Outsourced Services</b>	<b>4.6</b>		
Mastercard Inc. - Class A		9,250	3,293,463
Visa Inc. - Class A		15,000	3,175,950
Fidelity National Information Services, Inc.		22,000	3,093,420
<b>Systems Software</b>	<b>3.5</b>		
Microsoft Corp.		17,500	4,125,975
Oracle Corp.		42,500	2,982,225
<b>Semiconductors</b>	<b>2.4</b>		
Analog Devices, Inc.		17,500	2,713,900
Texas Instruments, Inc.		12,500	2,362,375
<b>IT Consulting &amp; Other Services</b>	<b>1.1</b>		
Accenture plc - Class A <sup>(d)</sup>		8,000	2,210,000
	<b>11.6</b>		<b>23,957,308</b>
<b>Financials</b>			
<b>Insurance Brokers</b>	<b>2.2</b>		
Aon plc - Class A <sup>(d)</sup>		20,000	4,602,200
<b>Multi-Sector Holdings</b>	<b>2.2</b>		
Berkshire Hathaway Inc. - Class B*		18,000	4,598,460
<b>Investment Banking &amp; Brokerage</b>	<b>2.2</b>		
The Charles Schwab Corp.		70,000	4,562,600
<b>Property &amp; Casualty Insurance</b>	<b>1.8</b>		
Markel Corp.*		3,250	3,703,765
<b>Diversified Banks</b>	<b>1.5</b>		
JPMorgan Chase & Co.		20,000	3,044,600
<b>Financial Exchanges &amp; Data</b>	<b>1.0</b>		
S&P Global Inc.		6,000	2,117,220
<b>Mortgage REITs</b>	<b>0.7</b>		
Redwood Trust, Inc.		125,000	1,301,250
	<b>11.6</b>		<b>23,930,095</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>2.1</b>		
Laboratory Corp. of America Holdings*		17,000	4,335,510
<b>Life Sciences Tools &amp; Services</b>	<b>1.8</b>		
Thermo Fisher Scientific Inc.		8,000	3,651,040
<b>Health Care Equipment</b>	<b>1.6</b>		
Danaher Corp.		15,000	3,376,200
	<b>5.5</b>		<b>11,362,750</b>
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>3.1</b>		
Comcast Corp. - Class A		60,000	3,246,600
Charter Communications, Inc. - Class A*		5,000	3,085,100
<b>Interactive Media &amp; Services</b>	<b>1.9</b>		
Alphabet, Inc. - Class C*		1,900	3,930,397
	<b>5.0</b>		<b>10,262,097</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Materials</b>			
<b>Construction Materials</b>	<b>3.2</b>		
Vulcan Materials Co.		22,500	3,796,875
Martin Marietta Materials, Inc.		8,000	2,686,560
<b>Industrial Gases</b>	<b>1.2</b>		
Linde plc <sup>(d)</sup>		9,000	2,521,260
	<b>4.4</b>		<b>9,004,695</b>
<b>Industrials</b>			
<b>Industrial Machinery</b>	<b>2.1</b>		
IDEX Corp.		11,000	2,302,520
Fortive Corp.		30,000	2,119,200
<b>Industrial Conglomerates</b>	<b>1.2</b>		
Honeywell International Inc.		11,000	2,387,770
	<b>3.3</b>		<b>6,809,490</b>
<b>Consumer Discretionary</b>			
<b>Automotive Retail</b>	<b>1.7</b>		
AutoZone, Inc.*		2,500	3,510,750
<b>Consumer Staples</b>			
<b>Distillers &amp; Vintners</b>	<b>1.5</b>		
Diageo plc - Sponsored ADR <sup>(d)</sup>		18,000	2,955,780
<b>Total Common Stocks (Cost \$48,308,148)</b>			<b>91,792,965</b>

### Non-Convertible Preferred Stocks — 1.7%

Qurate Retail, Inc. 8.0% 3/15/31 (Cost 3,461,303)	35,000	3,557,750
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### Corporate Bonds - 3.9%

AutoZone, Inc. 3.625% 4/15/25	500,000	545,007
First Republic Bank 2.5% 6/06/22	2,185,000	2,234,423
JPMorgan Chase & Co. 3.375% 5/01/23	500,000	529,383
Markel Corp. 4.9% 7/01/22 3.625% 3/30/23	410,000 500,000	431,851 530,008
Oracle Corp. 1.9% 9/15/21	1,000,000	1,005,916
U.S. Bancorp 2.4% 7/30/24	500,000	527,261
Wells Fargo & Co. 4.6% 4/01/21 3.5% 3/08/22	1,250,000 1,000,000	1,250,000 1,030,142
<b>Total Corporate Bonds (Cost \$7,921,809)</b>		<b>8,083,991</b>

### Corporate Convertible Bonds - 1.0%

Redwood Trust, Inc. 5.625% 7/15/24 (Cost \$1,854,291)	2,000,000	1,988,263
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<b>Asset-Backed Securities - 7.2%</b>	<b>\$ Principal Amount</b>	<b>\$ Value</b>
<b>Automobile</b>		
American Credit Acceptance Receivables Trust (ACAR) <sup>(c)</sup>		
2020-4 CL A — 0.53% 3/13/24	348,103	348,317
Chase Auto Credit Linked Notes (CACLN) <sup>(c)</sup>		
2020-1 CL B — 0.991% 1/25/28	617,878	619,821
2020-2 CL B — 0.84% 2/25/28	95,815	95,960
2021-1 CL B — 0.875% 9/25/28	750,000	750,292
DT Auto Owner Trust (DTAOT) <sup>(c)</sup>		
2020-3A CL A — 0.54% 4/15/24	327,509	327,958
2018-3A CL C — 3.79% 7/15/24	348,072	350,803
Exeter Automobile Receivables Trust (EART) <sup>(c)</sup>		
2019-2A CL B — 3.06% 5/15/23	39,476	39,547
2020-1A CL A — 2.05% 6/15/23	37,424	37,506
2020-2A CL A — 1.13% 8/15/23	74,995	75,160
Foursight Capital Automobile Receivables Trust (FCRT) <sup>(c)</sup>		
2020-1 CL A1 — 0.26978% 2/15/22	794,713	794,769
GLS Auto Receivables Trust (GCAR) <sup>(c)</sup>		
2020-1A CL A — 2.17% 2/15/24	107,691	108,606
2020-4A CL A — 0.52% 2/15/24	415,971	416,206
2021-1A CL A — 0.34% 5/15/24	710,000	710,061
2020-2A CL A — 1.58% 8/15/24	134,263	135,416
Securitized Term Auto Receivables Trust (SSTRT) <sup>(c) (d)</sup>		
2019-CRTA CL B — 2.453% 3/25/26	124,497	126,753
		<b>4,937,175</b>
<b>Collateralized Loan Obligations</b>		
ABPCI Direct Lending Fund CLO X LP (ABPCI) <sup>(c) (d)</sup>		
2020-10A CL A1A — 2.19647% 1/20/32		
Floating Rate (Qtrly LIBOR + 195)	500,000	502,053
BlackRock Rainier CLO VI, Ltd. (BLKMM) <sup>(c) (d)</sup>		
2021-6A CL A — 1.88762% 4/20/33		
Floating Rate (Qtrly LIBOR + 170)	500,000	499,994
Cerberus Loan Funding XXVIII LP (CERB) <sup>(c) (d)</sup>		
2020-1A CL A — 2.09125% 10/15/31		
Floating Rate (Qtrly LIBOR + 185)	500,000	500,223
Fortress Credit Opportunities XV CLO Ltd. (FCO) <sup>(c) (d)</sup>		
2021-15A CL AT — 1.74513% 4/25/33		
Floating Rate (Qtrly LIBOR + 155)	500,000	500,000
Palmer Square Loan Funding 2021-1, Ltd. (PSTAT) <sup>(c) (d)</sup>		
2021-1A CL A2 — 1.40495% 4/20/29		
Floating Rate (Qtrly LIBOR + 125)	500,000	500,014
		<b>2,502,284</b>
<b>Consumer &amp; Specialty Finance</b>		
Affirm Asset Securitization Trust (AFFRM) <sup>(c)</sup>		
2021-A CL A — 0.88% 8/15/25	100,000	100,136
Marlette Funding Trust (MFT) <sup>(c)</sup>		
2019-2A CL A — 3.13% 7/16/29	83,582	84,194
2019-3A CL A — 2.69% 9/17/29	88,981	89,569
OneMain Financial Issuance Trust (OMFIT) <sup>(c)</sup>		
2018-1A CL A — 3.3% 3/14/29	482,516	484,364
Prosper Marketplace Issuance Trust (PMIT) <sup>(c)</sup>		
2019-3A CL A — 3.19% 7/15/25	8,446	8,455
SoFi Consumer Loan Program LLC (SCLP) <sup>(c)</sup>		
2019-2 CL A — 3.01% 4/25/28	72,595	73,211
2019-3 CL A — 2.9% 5/25/28	96,606	97,396

	<b>\$ Principal Amount</b>	<b>\$ Value</b>
Upstart Securitization Trust (UPST) <sup>(c)</sup>		
2019-1 CL B — 4.19% 4/20/26	20,509	20,540
2019-2 CL A — 2.897% 9/20/29	188,438	189,353
		<b>1,147,218</b>
<b>Equipment</b>		
Ascentium Equipment Receivables Trust (ACER) <sup>(c)</sup>		
2017-1A CL B — 2.85% 10/10/21	278,010	278,759
Commercial Credit Group Receivables Trust (CCG) <sup>(c)</sup>		
2019-2 CL A2 — 2.11% 3/15/27	308,177	312,227
Dell Equipment Finance Trust (DEFT) <sup>(c)</sup>		
2020-2 CL A2 — 0.47% 10/24/22	700,000	700,893
Great America Leasing Receivables Trust (GALC) <sup>(c)</sup>		
2020-1 CL A2 — 1.76% 6/15/22	331,086	332,792
Hewlett-Packard Financial Services Equipment Trust (HPEFS) <sup>(c)</sup>		
2021-1A CL A1 — 0.1653% 3/21/22	500,000	500,024
2019-1A CL A2 — 2.19% 9/20/29	29,270	29,309
2020-1A CL A2 — 1.73% 2/20/30	150,881	151,714
Octane Receivables Trust (OCTL) <sup>(c)</sup>		
2020-1A CL A — 1.71% 2/20/25	393,633	397,296
Stonebriar Commercial Finance Equipment Leasing LLC (SCFET) <sup>(c)</sup>		
2021-1A CL A1 — 0.23387% 3/11/22	378,420	378,418
2020-1A CL A2 — 0.68% 10/20/25	468,694	469,697
		<b>3,551,129</b>
<b>Fleet Lease</b>		
ARI Fleet Lease Trust (ARIFL) <sup>(c)</sup>		
2020-A CL A2 — 1.77% 8/15/28	196,937	198,344
Chesapeake Funding II LLC (CFII) <sup>(c)</sup>		
2021-1A CL A1 — 0.47% 4/15/33	500,000	500,670
Enterprise Fleet Financing LLC (EFF) <sup>(c)</sup>		
2021-1 CL A1 — 0.16793% 3/21/22	374,437	374,455
2018-1 CL A2 — 2.87% 10/20/23	18,916	18,960
2019-2 CL A2 — 2.29% 2/20/25	252,250	256,141
2020-1 CL A2 — 1.78% 12/22/25	415,618	421,502
Wheels SPV2, LLC (WHLS) <sup>(c)</sup>		
2020-1A CL A2 — 0.51% 8/20/29	1,000,000	1,001,389
		<b>2,771,461</b>
<b>Total Asset-Backed Securities (Cost \$14,867,815)</b>		<b>14,909,267</b>

#### **Commercial Mortgage-Backed Securities - 0.4%**

BFLD Trust 2020-OBRK (BFLD) <sup>(c)</sup>		
2020-OBRK CL A — 2.156% 11/15/28		
Floating Rate (Mthly LIBOR + 205)	125,000	126,409
BPCRE 2021-FL1, Ltd. (BPCRE) <sup>(c) (d)</sup>		
2021-FL1 CL AS — 1.256% 2/15/37		
Floating Rate (Mthly LIBOR + 115)	500,000	500,156
GPMT Ltd. (GPMT) <sup>(c) (d)</sup>		
2018-FL1 CL A — 1.01025% 11/21/35		
Floating Rate (Mthly LIBOR + 90)	243,004	242,579
<b>Total Commercial Mortgage-Backed Securities (Cost \$863,027)</b>		<b>869,144</b>

**Mortgage-Backed Securities - 3.3%**

	\$ Principal Amount	\$ Value
<b>Federal Home Loan Mortgage Corporation</b>		
<b>Collateralized Mortgage Obligations</b>		
3649 CL BW — 4.0% 3/15/25	22,332	23,364
<b>Pass-Through Securities</b>		
J14649 — 3.5% 4/01/26	35,209	37,563
E02948 — 3.5% 7/01/26	77,758	83,021
J16663 — 3.5% 9/01/26	42,841	45,734
ZS8692 — 2.5% 4/01/33	239,945	249,669
		439,351

**Federal National Mortgage Association**

	\$ Principal Amount	\$ Value
<b>Pass-Through Securities</b>		
AR8198 — 2.5% 3/01/23	32,589	33,909
MA1502 — 2.5% 7/01/23	30,257	31,483
995755 — 4.5% 5/01/24	4,832	5,094
AB1769 — 3.0% 11/01/25	36,626	38,790
AB3902 — 3.0% 11/01/26	75,124	79,460
AK3264 — 3.0% 2/01/27	59,540	62,977
AB 6291 — 3.0% 9/01/27	335,677	354,889
MA3189 — 2.5% 11/01/27	277,560	288,818
MA3791 — 2.5% 9/01/29	528,241	550,748
BM5708 — 3.0% 12/01/29	285,922	301,678
AS7698 — 2.5% 8/01/31	755,424	790,179
AS7701 — 2.5% 8/01/31	456,562	479,475
MA3540 — 3.5% 12/01/33	181,004	193,309
		<b>3,210,809</b>

**Government National Mortgage Association**

	\$ Principal Amount	\$ Value
<b>Pass-Through Securities</b>		
G2 5255 — 3.0% 12/20/26	74,442	78,526

**Non-Government Agency**

	\$ Principal Amount	\$ Value
<b>Collateralized Mortgage Obligations</b>		
J.P. Morgan Mortgage Trust (JPMMT) <sup>(c)(e)</sup>		
2014-5 CL A1 — 2.92975% 10/25/29	115,599	119,169
2016-3 CL 2A1 — 3.0% 10/25/46	321,617	324,956
2017-3 CL 2A2 — 2.5% 8/25/47	365,626	370,326
2020-7 CL A4 — 3.0% 1/25/51	328,346	334,185
2020-8 CL A4 — 3.0% 3/25/51	388,164	396,714
J.P. Morgan Wealth Management (JPMWM) <sup>(c)(e)</sup>		
2020-ATR1 CL A4 — 3.0% 2/25/50	392,686	398,154
Sequoia Mortgage Trust (SEMT) <sup>(c)(e)</sup>		
2017-CH1 CL A11 — 3.5% 8/25/47	17,929	17,949
2018-CH2 CL A12 — 4.0% 6/25/48	43,875	43,962
2019-CH2 CL A1 — 4.5% 8/25/49	461,750	471,344
2019-CH3 CL A10 — 4.0% 9/25/49	101,800	102,886
2019-4 CL A4 — 3.5% 11/25/49	71,846	72,443
2020-2 CL A4 — 3.5% 3/25/50	125,488	127,356
2020-3 CL A4 — 3.0% 4/25/50	176,998	180,028
		<b>2,959,472</b>
<b>Total Mortgage-Backed Securities (Cost \$6,555,102)</b>		<b>6,688,158</b>

**U.S. Treasury - 26.3%**

	\$ Principal Amount	\$ Value
<b>U.S. Treasury Notes</b>		
1.375% 5/31/21	2,000,000	2,004,334
2.625% 6/15/21	1,000,000	1,005,283
1.75% 7/31/21	3,000,000	3,017,211
1.125% 8/31/21	2,000,000	2,009,146
1.5% 9/30/21	2,000,000	2,014,631
1.5% 10/31/21	3,000,000	3,025,371
1.875% 11/30/21	2,000,000	2,024,353
1.75% 2/28/22	2,000,000	2,030,497

**\$ Principal  
Amount  
or Shares**

	\$ Principal Amount or Shares	\$ Value
0.375% 3/31/22	3,000,000	3,009,206
1.75% 4/30/22	2,000,000	2,036,000
1.875% 4/30/22	1,000,000	1,019,289
2.125% 6/30/22	2,000,000	2,050,547
1.875% 7/31/22	1,000,000	1,023,594
2.0% 7/31/22	1,000,000	1,025,312
1.875% 8/31/22	2,000,000	2,049,766
2.0% 11/30/22	3,000,000	3,093,047
2.0% 2/15/23	1,000,000	1,034,512
2.5% 3/31/23	2,000,000	2,093,633
1.625% 5/31/23	2,000,000	2,061,914
2.5% 8/15/23	2,000,000	2,108,789
2.125% 11/30/23	2,000,000	2,099,023
2.125% 2/29/24	2,000,000	2,104,023
2.0% 4/30/24	1,000,000	1,049,785
0.375% 4/30/25	1,000,000	987,676
2.75% 8/31/25	2,000,000	2,172,773
0.5% 2/28/26	4,000,000	3,922,188
1.5% 8/15/26	2,000,000	2,048,594
<b>Total U.S. Treasury (Cost \$53,285,791)</b>		<b>54,120,497</b>

**Cash Equivalents - 11.5%**

U.S. Treasury Bills, 0.05% to 0.09%, 4/29/21 to 9/09/21 <sup>(a)</sup>	23,000,000	22,999,226
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.04% <sup>(b)</sup>	782,080	782,080
<b>Total Cash Equivalents (Cost \$23,778,963)</b>		<b>23,781,306</b>
<b>Total Investments in Securities (Cost \$160,896,249)</b>		<b>205,791,341</b>
Other Assets Less Other Liabilities - 0.1%		221,695
<b>Net Assets - 100%</b>		<b>206,013,036</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>16.30</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>16.31</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 March 31, 2021.

(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.**