

BALANCED FUND

Schedule of Investments

March 31, 2018

Common Stocks - 44.5%

Information Technology	% of Net Assets	Shares	\$ Value
IT Services	5.5		
Visa Inc. - Class A		28,500	3,409,170
Mastercard Inc. - Class A		12,000	2,101,920
Accenture plc - Class A ^(e)		8,000	1,228,000
Software	3.8		
Oracle Corp.		62,500	2,859,375
Guidewire Software, Inc.*		22,000	1,778,260
Semiconductors & Semiconductor Equipment	2.0		
Marvell Technology Group Ltd. ^(e)		60,000	1,260,000
Texas Instruments, Inc.		11,000	1,142,790
Internet Software & Services	1.4		
Alphabet, Inc. - Class C*		1,700	1,754,043
	12.7		15,533,558
Health Care			
Health Care Services	2.9		
Laboratory Corp. of America Holdings*		22,000	3,558,500
Pharmaceuticals	2.1		
Allergan plc ^(e)		15,000	2,524,350
Life Sciences Tools & Services	2.0		
Thermo Fisher Scientific Inc.		12,000	2,477,520
Health Care Equipment	1.2		
Danaher Corp.		15,000	1,468,650
	8.2		10,029,020
Materials			
Construction Materials	2.1		
Martin Marietta Materials, Inc.		6,500	1,347,450
Vulcan Materials Co.		11,000	1,255,870
Industrial Gases	2.1		
Praxair, Inc.		18,000	2,597,400
Specialty Chemicals	1.4		
Axalta Coating Systems Ltd.* ^(e)		55,000	1,660,450
Metals & Mining	1.1		
Compass Minerals International, Inc.		23,000	1,386,900
Fertilizers & Agricultural Chemicals	1.0		
Monsanto Co.		10,000	1,166,900
	7.7		9,414,970
Financials			
Diversified Financial Services	3.0		
Berkshire Hathaway Inc. - Class B*		18,500	3,690,380
Insurance Brokers	1.6		
Aon plc - Class A ^(e)		14,000	1,964,620
Mortgage REITs	1.6		
Redwood Trust, Inc.		125,000	1,933,750
Diversified Banks	1.2		
JPMorgan Chase & Co.		12,500	1,374,625
	7.4		8,963,375

Consumer Discretionary	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Cable & Satellite	4.1		
Liberty Broadband Corp. - Series C*		32,500	2,784,925
Comcast Corp. - Class A		65,000	2,221,050
Multiline Retail	1.2		
Dollar Tree, Inc.*		15,000	1,423,500
	5.3		6,429,475
Consumer Staples			
Beverages	3.2		
Diageo plc - Sponsored ADR ^(e)		15,000	2,031,300
Anheuser-Busch InBev SA/NV - Sponsored ADR ^(e)		17,000	1,868,980
	3.2		3,900,280
Total Common Stocks (Cost \$38,162,140)			54,270,678

Corporate Bonds - 22.6%

American Express Credit Corp. 8.125% 5/20/19	500,000	529,611
Anheuser-Busch InBev Finance Inc. 1.9% 2/01/19	500,000	498,622
Apple Inc. 1.55% 2/08/19	1,000,000	992,331
Bank of America Corp. 2.6% 1/15/19 2.25% 4/21/20	1,250,000 1,000,000	1,251,380 984,246
Berkshire Hathaway Inc. (Finance Corp.) 2.0% 8/15/18 1.7% 3/15/19 4.25% 1/15/21	500,000 800,000 300,000	499,018 794,608 312,318
Broadcom Corp. 2.2% 1/15/21	1,000,000	971,601
Capital One Bank USA, N.A. 8.8% 7/15/19	500,000	535,920
Capital One Financial Corp. 2.45% 4/24/19	718,000	714,927
Diageo Capital plc 4.85% 5/15/18 ^(e)	300,000	300,853
Discovery Communications, Inc. 2.2% 9/20/19	1,000,000	990,039
Dollar General Corp. 1.875% 4/15/18	1,079,000	1,078,538
Equity Commonwealth 5.875% 9/15/20	700,000	728,297
Fidelity National Information Services, Inc. 2.85% 10/15/18	800,000	800,469
First Republic Bank 2.375% 6/17/19	1,200,000	1,192,264
Ford Motor Credit Co. LLC 2.24% 6/15/18	500,000	499,415
Fortive Corp. 1.8% 6/15/19	500,000	494,099
Goldman Sachs Group, Inc. 2.9% 7/19/18 2.6% 12/27/20	500,000 500,000	500,752 492,926
JPMorgan Chase & Co. 1.625% 5/15/18 2.60725% 3/09/21 Floating Rate (Qtrly LIBOR + 5%)	375,000 750,000	374,620 752,176

	\$ Principal Amount	\$ Value
The Manitowoc Co., Inc. 12.75% 8/15/21 ^(d)	500,000	565,000
Markel Corp.		
7.125% 9/30/19	1,014,000	1,074,482
4.9% 7/01/22	410,000	431,758
3.625% 3/30/23	500,000	501,194
Marriott International, Inc. 3.0% 3/01/19	500,000	500,611
Moody's Corp. 2.75% 7/15/19	559,000	557,314
QUALCOMM Inc. 1.85% 5/20/19	500,000	496,596
Roper Technologies, Inc. 2.05% 10/01/18	1,000,000	997,720
U.S. Bancorp 2.35% 1/29/21	1,000,000	985,726
Valmont Industries 6.625% 4/20/20	1,000,000	1,069,296
Wells Fargo & Co.		
2.15% 1/15/19	1,000,000	995,715
2.125% 4/22/19	800,000	795,283
4.6% 4/01/21	1,250,000	1,298,097
WM Wrigley Jr. Co. 2.4% 10/21/18 ^(d)	1,000,000	998,857
Total Corporate Bonds (Cost \$27,774,428)		27,556,679

Corporate Convertible Bonds - 0.8%

Redwood Trust, Inc. 5.625% 11/15/19 (Cost \$998,214)	1,000,000	1,010,000
--	-----------	-----------

Asset-Backed Securities - 0.2%^(c)

Flagship Credit Auto Trust (FCAT) ^(d) 2014-2 CL C — 3.95% 2020 (0.9 years) (Cost \$253,129)	250,000	252,040
---	---------	---------

Mortgage-Backed Securities - 2.5%^(c)

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations		
3649 CL BW — 4.0% 2025 (2.5 years)	73,462	76,097

Pass-Through Securities

J14649 — 3.5% 2026 (2.9 years)	114,416	116,752
E02948 — 3.5% 2026 (3.0 years)	185,552	189,468
J16663 — 3.5% 2026 (3.1 years)	109,438	111,672
		493,989

Federal National Mortgage Association

Pass-Through Securities		
MA0464 — 3.5% 2020 (0.9 years)	56,852	58,014
AR8198 — 2.5% 2023 (2.0 years)	152,416	151,745
MA1502 — 2.5% 2023 (2.2 years)	131,140	130,564
995755 — 4.5% 2024 (2.2 years)	17,216	17,955
AB1769 — 3.0% 2025 (2.9 years)	102,336	102,810
AB3902 — 3.0% 2026 (3.3 years)	181,465	182,308
AK3264 — 3.0% 2027 (3.3 years)	144,693	145,365
		788,761

Government National Mortgage Association

Pass-Through Securities		
G2 5255 — 3.0% 2026 (3.3 years)	186,125	186,820

	\$ Principal Amount or Shares	\$ Value
Non-Government Agency		
Collateralized Mortgage Obligations		
J.P. Morgan Mortgage Trust (JPMMT) ^(d)		
2014-5 CL A1 — 3.0% 2029 (3.1 years)	247,549	245,428
2017-3 CL 2A2 — 2.5% 2047 (5.3 years)	916,959	894,474
Sequoia Mortgage Trust (SEMT)		
2017-CH1 CL A11 — 3.5% 2047 (2.0 years) ^(d)	413,590	415,490
2012-1 CL 1A1 — 2.865% 2042 (3.0 years)	23,364	23,541
		1,578,933
Total Mortgage-Backed Securities (Cost \$3,063,721)		3,048,503

U.S. Treasury Notes - 26.6%

U.S. Treasury Notes		
1.5% 8/31/18	2,000,000	1,996,855
0.875% 10/15/18	2,000,000	1,988,309
1.25% 11/30/18	2,000,000	1,990,052
1.125% 1/31/19	1,000,000	992,113
1.625% 3/31/19	1,000,000	995,058
1.25% 4/30/19	1,000,000	990,331
1.625% 7/31/19	1,000,000	992,601
1.625% 8/31/19	1,000,000	991,779
1.5% 10/31/19	1,000,000	988,318
1.375% 12/15/19	1,000,000	985,119
1.25% 1/31/20	1,000,000	981,700
1.375% 2/15/20	1,000,000	983,353
1.5% 6/15/20	1,000,000	982,403
1.375% 8/31/20	1,000,000	977,099
2.0% 11/30/20	2,000,000	1,980,849
2.0% 2/28/21	1,000,000	988,849
1.375% 5/31/21	1,000,000	967,842
1.125% 8/31/21	1,000,000	956,403
1.875% 11/30/21	2,000,000	1,958,240
1.75% 2/28/22	1,000,000	972,349
2.125% 6/30/22	2,000,000	1,967,986
1.875% 8/31/22	1,000,000	972,490
2.0% 11/30/22	1,000,000	975,914
2.0% 2/15/23	1,000,000	974,247
1.625% 5/31/23	2,000,000	1,906,988
2.5% 8/15/23	1,000,000	995,082
Total U.S. Treasury Notes (Cost \$32,754,849)		32,452,329

Cash Equivalents - 2.6%

U.S. Treasury Bill 1.65% 4/19/18 ^(a)	2,500,000	2,498,077
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.58% ^(b)	689,852	689,852
Total Cash Equivalents (Cost \$3,187,826)		3,187,929
Total Investments in Securities (Cost \$106,194,307)		121,778,158
Other Assets Less Other Liabilities — 0.2%		291,032
Net Assets - 100%		122,069,190
Net Asset Value Per Share		14.20

* 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, 2018.

(c) Number of years indicated represents estimated average life.

(d) 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.

(e) Foreign domiciled entity

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.