

BALANCED FUND

Schedule of Investments

December 31, 2017

Common Stocks - 47.4%

Information Technology	% of Net Assets	Shares	\$ Value
IT Services	5.4		
Visa Inc. - Class A		30,000	3,420,600
Mastercard Inc. - Class A		12,500	1,892,000
Accenture plc - Class A ^(d)		8,000	1,224,720
Software	3.8		
Oracle Corp.		60,000	2,836,800
Guidewire Software, Inc.*		25,000	1,856,500
Semiconductors & Semiconductor Equipment	2.5		
Texas Instruments, Inc.		17,000	1,775,480
Marvell Technology Group Ltd. ^(d)		60,000	1,288,200
Internet Software & Services	1.5		
Alphabet, Inc. - Class C*		1,750	1,831,200
	13.2		16,125,500
Materials			
Industrial Gases	2.5		
Praxair, Inc.		20,000	3,093,600
Construction Materials	2.2		
Martin Marietta Materials, Inc.		6,500	1,436,760
Vulcan Materials Co.		10,000	1,283,700
Fertilizers & Agricultural Chemicals	1.4		
Monsanto Co.		15,000	1,751,700
Metals & Mining	1.4		
Compass Minerals International, Inc.		23,000	1,661,750
Specialty Chemicals	1.1		
Axalta Coating Systems Ltd.* ^(d)		40,000	1,294,400
	8.6		10,521,910
Health Care			
Health Care Services	3.1		
Laboratory Corp. of America Holdings*		23,800	3,796,338
Pharmaceuticals	2.0		
Allergan plc ^(d)		15,000	2,453,700
Life Sciences Tools & Services	1.9		
Thermo Fisher Scientific Inc.		12,000	2,278,560
Health Care Equipment	1.1		
Danaher Corp.		15,000	1,392,300
	8.1		9,920,898
Financials			
Diversified Financial Services	3.2		
Berkshire Hathaway Inc. - Class B*		20,000	3,964,400
Mortgage REITs	1.5		
Redwood Trust, Inc.		125,000	1,852,500
Insurance Brokers	1.4		
Aon plc - Class A ^(d)		12,500	1,675,000
Diversified Banks	1.1		
JPMorgan Chase & Co.		12,500	1,336,750
	7.2		8,828,650

Consumer Discretionary	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Cable & Satellite	5.9		
Liberty Broadband Corp. - Series C*		32,500	2,767,700
Comcast Corp. - Class A		65,000	2,603,250
Liberty Global Group - Class C* ^(d)		55,000	1,861,200
Internet & Direct Marketing Retail	1.1		
The Priceline Group Inc.*		750	1,303,305
	7.0		8,535,455
Consumer Staples			
Beverages	3.3		
Diageo plc - Sponsored ADR ^(d)		15,000	2,190,450
Anheuser-Busch InBev SA/NV - Sponsored ADR ^(d)		17,000	1,896,520
	3.3		4,086,970
Total Common Stocks (Cost \$40,619,103)			58,019,383

Corporate Bonds - 21.0%

Allergan Capital SARL 2.35% 3/12/18 ^(d)	500,000	500,414
American Express Credit Corp. 8.125% 5/20/19	500,000	539,726
Anheuser-Busch InBev Finance Inc. 1.9% 2/01/19	500,000	499,062
Apple Inc. 1.55% 2/08/19	1,000,000	996,831
AT&T Inc. 5.5% 2/01/18	500,000	501,442
Bank of America Corp. 2.25% 4/21/20	1,000,000	1,000,973
Berkshire Hathaway Inc. (Finance Corp.)		
1.45% 3/07/18	100,000	99,933
2.0% 8/15/18	500,000	500,366
1.7% 3/15/19	100,000	99,687
4.25% 1/15/21	300,000	317,354
Broadcom Corp. 2.2% 1/15/21 ^(d)	1,000,000	978,512
Diageo Capital plc 4.85% 5/15/18 ^(d)	300,000	303,115
Discovery Communications, Inc. 2.2% 9/20/19	1,000,000	995,689
Dollar General Corp. 1.875% 4/15/18	509,000	508,732
Equity Commonwealth 5.875% 9/15/20	700,000	739,834
Fidelity National Information Services, Inc. 2.85% 10/15/18	800,000	805,007
First Republic Bank 2.375% 6/17/19	1,200,000	1,198,131
Ford Motor Credit Co. LLC 2.24% 6/15/18	500,000	500,527
Fortive Corp. 1.8% 6/15/19	500,000	496,522
Goldman Sachs Group, Inc.		
2.375% 1/22/18	500,000	500,109
2.9% 7/19/18	500,000	502,339
2.6% 12/27/20	500,000	500,263

	\$ Principal Amount	\$ Value
JPMorgan Chase & Co.		
1.7% 3/01/18	820,000	819,941
1.625% 5/15/18	375,000	374,774
2.08606% 3/09/21 Floating Rate (Qtrly LIBOR + 55)	750,000	752,083
The Manitous Co., Inc. 12.75% 8/15/21 ^(d)	500,000	572,500
Markel Corp.		
7.125% 9/30/19	1,014,000	1,093,185
4.9% 7/01/22	410,000	443,002
3.625% 3/30/23	500,000	509,569
Marriott International, Inc. 3.0% 3/01/19	500,000	503,493
Moody's Corp. 2.75% 7/15/19	559,000	562,575
QUALCOMM Inc. 1.85% 5/20/19	500,000	498,168
Roper Technologies, Inc. 2.05% 10/01/18	1,000,000	1,000,031
U.S. Bancorp 2.35% 1/29/21	1,000,000	1,000,524
Valmont Industries 6.625% 4/20/20	1,000,000	1,088,510
Wells Fargo & Co.		
2.15% 1/15/19	1,000,000	1,001,693
4.6% 4/01/21	1,250,000	1,328,860
WM Wrigley Jr. Co. 2.4% 10/21/18 ^(d)	1,000,000	1,002,901
Total Corporate Bonds (Cost \$25,693,923)		25,636,377

Corporate Convertible Bonds - 0.8%

Redwood Trust, Inc. 5.625% 11/15/19 (Cost \$997,119)	1,000,000	1,012,500
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Asset-Backed Securities - 0.2%^(b)

Flagship Credit Auto Trust (FCAT) ^(d)		
2014-2 CL C — 3.95% 2020 (1.1 years) (Cost \$253,985)	250,000	253,508

Mortgage-Backed Securities - 2.7%^(b)

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations		
3649 CL BW — 4.0% 2025 (2.6 years)	78,510	81,825

Pass-Through Securities

J14649 — 3.5% 2026 (3.0 years)	119,625	123,723
E02948 — 3.5% 2026 (3.0 years)	195,750	203,175
J16663 — 3.5% 2026 (3.1 years)	116,475	120,474
		529,197

Federal National Mortgage Association

Collateralized Mortgage Obligations		
2003-9 CL DB — 5.0% 2018 (0.1 years)	494	494

Pass-Through Securities

MA0464 — 3.5% 2020 (1.0 years)	67,492	69,713
AR8198 — 2.5% 2023 (2.1 years)	166,649	167,704
MA1502 — 2.5% 2023 (2.2 years)	142,602	143,504
995755 — 4.5% 2024 (2.3 years)	18,747	19,806
AB1769 — 3.0% 2025 (2.9 years)	106,327	108,650
AB3902 — 3.0% 2026 (3.3 years)	192,315	196,522
AK3264 — 3.0% 2027 (3.3 years)	153,678	157,041
		863,434

	\$ Principal Amount or Shares	\$ Value
Government National Mortgage Association		
Pass-Through Securities		
G2 5255 — 3.0% 2026 (3.3 years)	196,248	200,957
Non-Government Agency		
Collateralized Mortgage Obligations		
J.P. Morgan Mortgage Trust (JPMMT) ^(c)		
2017-3 CL A2 — 2.5% 2047 (2.1 years)	950,619	943,638
2014-5 CL A1 — 3.0% 2029 (2.6 years)	261,216	264,296
Sequoia Mortgage Trust (SEMT)		
2017-CH1 CL A11 — 3.5% 2047 (1.7 years) ^(d)	461,391	466,952
2012-1 CL 1A1 — 2.865% 2042 (1.8 years)	26,276	26,477
		1,701,363
Total Mortgage-Backed Securities (Cost \$3,263,659)		3,294,951

U.S. Treasury Notes - 26.7%

U.S. Treasury Notes

0.75% 2/28/18	1,000,000	999,059
1.0% 5/31/18	2,000,000	1,996,019
1.5% 8/31/18	2,000,000	1,997,748
0.875% 10/15/18	2,000,000	1,987,153
1.25% 11/30/18	2,000,000	1,990,360
1.125% 1/31/19	1,000,000	992,448
1.25% 4/30/19	1,000,000	992,151
1.625% 7/31/19	1,000,000	996,382
1.5% 10/31/19	1,000,000	993,122
1.25% 1/31/20	1,000,000	986,768
1.375% 2/15/20	1,000,000	988,976
1.5% 6/15/20	1,000,000	989,946
1.375% 8/31/20	1,000,000	985,428
2.0% 11/30/20	2,000,000	2,002,025
2.0% 2/28/21	1,000,000	999,497
1.375% 5/31/21	1,000,000	977,587
1.125% 8/31/21	1,000,000	966,107
1.875% 11/30/21	2,000,000	1,983,901
1.75% 2/28/22	1,000,000	984,752
1.75% 5/15/22	2,000,000	1,967,832
1.875% 8/31/22	1,000,000	985,981
2.0% 11/30/22	1,000,000	990,875
1.5% 2/28/23	1,000,000	964,965
1.75% 5/15/23	2,000,000	1,950,838
1.25% 7/31/23	1,000,000	947,673
Total U.S. Treasury Notes (Cost \$32,830,175)		32,617,953

Cash Equivalents - 1.0%

State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.21% ^(a)	1,172,057	1,172,057
Total Cash Equivalents (Cost \$1,172,057)		1,172,057
Total Investments in Securities (Cost \$104,830,021)		122,006,369
Other Assets Less Other Liabilities — 0.2%		261,268
Net Assets - 100%		122,267,637
Net Asset Value Per Share		14.19

* Non-income producing

(a) Rate presented represents the annualized 7-day yield at December 31, 2017.

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

(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.

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.