

BALANCED FUND

Schedule of Investments

June 30, 2018

Common Stocks - 46.2%

Information Technology	% of Net Assets	Shares	\$ Value
IT Services	5.7		
Visa Inc. - Class A		24,000	3,178,800
Mastercard Inc. - Class A		12,000	2,358,240
Accenture plc - Class A ^(e)		8,000	1,308,720
Software	5.0		
Oracle Corp.		62,500	2,753,750
Guidewire Software, Inc.*		20,000	1,775,600
Microsoft Corp.		15,000	1,479,150
Semiconductors & Semiconductor Equipment	2.1		
Marvell Technology Group Ltd. ^(e)		60,000	1,286,400
Texas Instruments, Inc.		11,000	1,212,750
Internet Software & Services	1.8		
Alphabet, Inc. - Class C*		2,000	2,231,300
	14.6		17,584,710

Health Care

Health Care Services	2.4		
Laboratory Corp. of America Holdings*		16,000	2,872,480
Pharmaceuticals	2.1		
Allergan plc ^(e)		15,000	2,500,800
Life Sciences Tools & Services	2.0		
Thermo Fisher Scientific Inc.		12,000	2,485,680
Health Care Equipment	1.2		
Danaher Corp.		15,000	1,480,200
	7.7		9,339,160

Materials

Construction Materials	2.4		
Martin Marietta Materials, Inc.		6,500	1,451,645
Vulcan Materials Co.		11,000	1,419,660
Industrial Gases	2.4		
Praxair, Inc.		18,000	2,846,700
Specialty Chemicals	1.4		
Axalta Coating Systems Ltd.* ^(e)		55,000	1,667,050
Metals & Mining	1.2		
Compass Minerals International, Inc.		23,000	1,512,250
	7.4		8,897,305

Financials

Diversified Financial Services	2.8		
Berkshire Hathaway Inc. - Class B*		18,500	3,453,025
Mortgage REITs	1.7		
Redwood Trust, Inc.		125,000	2,058,750
Insurance Brokers	1.6		
Aon plc - Class A ^(e)		14,000	1,920,380
Diversified Banks	1.1		
JPMorgan Chase & Co.		12,500	1,302,500
	7.2		8,734,655

Consumer Discretionary	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Cable & Satellite	4.1		
Liberty Broadband Corp. - Series C*		32,500	2,460,900
Comcast Corp. - Class A		75,000	2,460,750
Multiline Retail	1.0		
Dollar Tree, Inc.*		15,000	1,275,000
	5.1		6,196,650
Consumer Staples			
Beverages	3.2		
Diageo plc - Sponsored ADR ^(e)		15,000	2,160,150
Anheuser-Busch InBev SA/NV - Sponsored ADR ^(e)		17,000	1,712,920
Food Products	1.0		
Mondelez International, Inc. - Class A		30,000	1,230,000
	4.2		5,103,070
Total Common Stocks (Cost \$39,490,340)			55,855,550

Corporate Bonds - 21.5%

American Express Credit Corp. 8.125% 5/20/19		500,000	523,269
Apple Inc. 1.55% 2/08/19		1,000,000	994,851
Bank of America Corp. 2.6% 1/15/19 2.25% 4/21/20		1,250,000 1,000,000	1,249,314 986,502
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	499,659 795,924 310,423
Broadcom Corp. 2.2% 1/15/21		1,000,000	969,060
Capital One Bank USA, N.A. 2.3% 6/05/19 8.8% 7/15/19		250,000 500,000	248,569 528,285
Capital One Financial Corp. 2.45% 4/24/19		718,000	716,059
Capital One N.A. 2.4% 9/05/19		350,000	347,044
Discovery, Inc. 2.2% 9/20/19		1,000,000	989,318
Equity Commonwealth 5.875% 9/15/20		700,000	723,160
First Republic Bank 2.375% 6/17/19		1,200,000	1,193,343
Fortive Corp. 1.8% 6/15/19		500,000	494,587
Goldman Sachs Group, Inc. 2.9% 7/19/18 2.6% 12/27/20		500,000 500,000	500,116 491,497
JPMorgan Chase & Co. 6.3% 4/23/19 2.87713% 3/09/21 Floating Rate (Qtrly LIBOR + 55)		270,000 750,000	277,629 752,622
The Manitowoc Co., Inc. 12.75% 8/15/21 ^(d)		500,000	557,500

	\$ Principal Amount	\$ Value
Markel Corp.		
7.125% 9/30/19	1,014,000	1,060,332
4.9% 7/01/22	410,000	426,490
3.625% 3/30/23	500,000	491,845
Marriott International, Inc. 3.0% 3/01/19	830,000	830,188
Moody's Corp. 2.75% 7/15/19	559,000	557,804
QUALCOMM Inc. 1.85% 5/20/19	500,000	499,835
Roper Technologies, Inc. 2.05% 10/01/18	1,000,000	998,813
Unilever United States, Inc. 2.2% 3/06/19	650,000	648,099
U.S. Bancorp		
1.95% 11/15/18	250,000	249,485
2.35% 1/29/21	1,000,000	981,974
Valmont Industries 6.625% 4/20/20	1,000,000	1,063,780
Wells Fargo & Co.		
2.15% 1/15/19	1,000,000	996,762
2.125% 4/22/19	800,000	795,522
4.6% 4/01/21	1,250,000	1,290,368
WM Wrigley Jr. Co. 2.4% 10/21/18 ^(d)	1,000,000	999,343
Total Corporate Bonds (Cost \$26,254,367)		26,039,371

Corporate Convertible Bonds - 0.8%

Redwood Trust, Inc. 5.625% 11/15/19 (Cost \$998,478)	1,000,000	1,015,386
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Asset-Backed Securities - 0.8%^(c)

Ascentium Equipment Receivables Trust (ACER) ^(d)		
2018-1A CL A1 — 2.5% 2019 (0.3 years)	663,721	663,783
Flagship Credit Auto Trust (FCAT) ^(d)		
2014-2 CL C — 3.95% 2020 (0.6 years)	250,000	251,495
Total Asset-Backed Securities (Cost \$915,995)		915,278

Mortgage-Backed Securities - 2.4%^(c)

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations		
3649 CL BW — 4.0% 2025 (2.4 years)	68,106	70,361

Pass-Through Securities

J14649 — 3.5% 2026 (2.8 years)	107,535	108,829
E02948 — 3.5% 2026 (2.9 years)	170,403	172,527
J16663 — 3.5% 2026 (3.0 years)	105,834	107,116
	458,833	

Federal National Mortgage Association

Pass-Through Securities		
MA0464 — 3.5% 2020 (0.8 years)	45,523	46,104
AR8198 — 2.5% 2023 (1.9 years)	139,332	138,795
MA1502 — 2.5% 2023 (2.0 years)	119,870	119,409
995755 — 4.5% 2024 (2.2 years)	15,830	16,359
AB1769 — 3.0% 2025 (2.8 years)	95,776	95,796
AB3902 — 3.0% 2026 (3.2 years)	170,345	170,382
AK3264 — 3.0% 2027 (3.2 years)	136,543	136,573
	723,418	

	\$ Principal Amount or Shares	\$ Value
Government National Mortgage Association		
Pass-Through Securities		
G2 5255 — 3.0% 2026 (3.2 years)	175,482	175,359
Non-Government Agency		
Collateralized Mortgage Obligations		
J.P. Morgan Mortgage Trust (JPMMT) ^{(d) (f)}		
2014-5 CL A1 — 2.99432% 2029 Variable Rate (3.0 years)	235,702	232,773
2017-3 CL 2A2 — 2.5% 2047 (3.5 years)	876,688	846,590
Sequoia Mortgage Trust (SEMT) ^(f)		
2017-CH1 CL A11 — 3.5% 2047 (7.9 years) ^(d)	396,999	397,188
2012-1 CL 1A1 — 2.865% 2042 (8.5 years)	22,781	22,955
		1,499,506
Total Mortgage-Backed Securities (Cost \$2,888,551)		2,857,116

U.S. Treasury - 27.5%

U.S. Treasury Notes

1.25% 11/30/18	2,000,000	1,993,125
1.125% 1/31/19	1,000,000	993,848
1.625% 3/31/19	1,000,000	995,234
1.25% 4/30/19	1,000,000	991,289
1.625% 7/31/19	1,000,000	991,855
1.625% 8/31/19	1,000,000	991,055
1.5% 10/31/19	1,000,000	987,715
1.375% 12/15/19	1,000,000	984,473
1.25% 1/31/20	1,000,000	980,957
1.375% 2/15/20	1,000,000	982,266
1.375% 4/30/20	1,000,000	979,668
1.5% 5/15/20	1,000,000	981,484
1.5% 6/15/20	1,000,000	980,469
1.375% 8/31/20	1,000,000	975,312
2.0% 9/30/20	1,000,000	987,617
2.0% 11/30/20	2,000,000	1,972,891
2.0% 2/28/21	1,000,000	984,492
1.375% 5/31/21	1,000,000	965,137
2.625% 6/15/21	1,000,000	1,000,137
1.125% 8/31/21	1,000,000	954,023
1.875% 11/30/21	2,000,000	1,948,945
1.75% 2/28/22	1,000,000	967,539
1.875% 4/30/22	1,000,000	970,410
2.125% 6/30/22	2,000,000	1,956,641
1.875% 8/31/22	1,000,000	967,305
2.0% 11/30/22	1,000,000	970,508
2.0% 2/15/23	1,000,000	968,769
1.625% 5/31/23	2,000,000	1,898,437
2.5% 8/15/23	1,000,000	988,301
Total U.S. Treasury (Cost \$33,694,541)		33,309,902

Cash Equivalents - 0.5%

State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.82% ^(b)	560,759	560,759
Total Cash Equivalents (Cost \$560,759)		560,759
Total Investments in Securities (Cost \$104,803,031)		120,553,362
Other Assets Less Other Liabilities — 0.3%		309,781
Net Assets - 100%		120,863,143
Net Asset Value Per Share		13.70

* Non-income producing

(b) Rate presented represents the annualized 7-day yield at June 30, 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

(f) 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 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.