

# BALANCED FUND

## Schedule of Investments

September 30, 2018

### Common Stocks - 46.6%

Information Technology	% of Net Assets	Shares	\$ Value
<b>IT Services</b>	<b>5.2</b>		
Visa Inc. - Class A		17,000	2,551,530
Mastercard Inc. - Class A		11,000	2,448,710
Accenture plc - Class A <sup>(e)</sup>		8,000	1,361,600
<b>Software</b>	<b>5.0</b>		
Oracle Corp.		47,500	2,449,100
Guidewire Software, Inc.*		20,000	2,020,200
Microsoft Corp.		15,000	1,715,550
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>2.1</b>		
Marvell Technology Group Ltd. <sup>(e)</sup>		70,000	1,351,000
Texas Instruments, Inc.		11,000	1,180,190
	<b>12.3</b>		<b>15,077,880</b>
<b>Financials</b>			
<b>Diversified Financial Services</b>	<b>2.4</b>		
Berkshire Hathaway Inc. - Class B*		14,000	2,997,540
<b>Insurance Brokers</b>	<b>1.5</b>		
Aon plc - Class A <sup>(e)</sup>		12,000	1,845,360
<b>Mortgage REITs</b>	<b>1.5</b>		
Redwood Trust, Inc.		110,000	1,786,400
<b>Investment Banking &amp; Brokerage</b>	<b>1.3</b>		
The Charles Schwab Corp.		33,000	1,621,950
<b>Diversified Banks</b>	<b>1.2</b>		
JPMorgan Chase & Co.		12,500	1,410,500
	<b>7.9</b>		<b>9,661,750</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>2.1</b>		
Laboratory Corp. of America Holdings*		15,000	2,605,200
<b>Life Sciences Tools &amp; Services</b>	<b>2.1</b>		
Thermo Fisher Scientific Inc.		10,500	2,562,840
<b>Pharmaceuticals</b>	<b>2.0</b>		
Allergan plc <sup>(e)</sup>		13,000	2,476,240
<b>Health Care Equipment</b>	<b>1.4</b>		
Danaher Corp.		15,000	1,629,900
	<b>7.6</b>		<b>9,274,180</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>2.4</b>		
Vulcan Materials Co.		14,000	1,556,800
Martin Marietta Materials, Inc.		7,500	1,364,625
<b>Industrial Gases</b>	<b>2.0</b>		
Praxair, Inc.		15,000	2,410,950
<b>Metals &amp; Mining</b>	<b>1.2</b>		
Compass Minerals International, Inc.		23,000	1,545,600
<b>Specialty Chemicals</b>	<b>1.0</b>		
Axalta Coating Systems Ltd.* <sup>(e)</sup>		42,500	1,239,300
	<b>6.6</b>		<b>8,117,275</b>

Communication Services	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Cable &amp; Satellite</b>	<b>4.1</b>		
Liberty Broadband Corp. - Series C*		32,500	2,739,750
Comcast Corp. - Class A		65,000	2,301,650
<b>Interactive Media &amp; Services</b>	<b>2.1</b>		
Alphabet, Inc. - Class C*		2,200	2,625,634
	<b>6.2</b>		<b>7,667,034</b>
<b>Consumer Staples</b>			
<b>Beverages</b>	<b>2.9</b>		
Diageo plc - Sponsored ADR <sup>(e)</sup>		15,000	2,125,050
Anheuser-Busch InBev SA/NV - Sponsored ADR <sup>(e)</sup>		17,000	1,488,690
<b>Food Products</b>	<b>1.1</b>		
Mondelez International, Inc. - Class A		30,000	1,288,800
	<b>4.0</b>		<b>4,902,540</b>
<b>Consumer Discretionary</b>			
<b>Consumer Durables &amp; Apparel</b>	<b>1.0</b>		
Mohawk Industries, Inc.*		7,000	1,227,450
<b>Multiline Retail</b>	<b>1.0</b>		
Dollar Tree, Inc.*		15,000	1,223,250
	<b>2.0</b>		<b>2,450,700</b>
<b>Total Common Stocks</b> (Cost \$39,349,159)			<b>57,151,359</b>

### Corporate Bonds - 19.5%

American Express Credit Corp. 8.125% 5/20/19	500,000	516,858
Apple Inc. 1.55% 2/08/19	1,000,000	996,971
Bank of America Corp. 2.6% 1/15/19 2.25% 4/21/20	1,250,000 1,000,000	1,249,862 986,884
Berkshire Hathaway Inc. (Finance Corp.) 1.7% 3/15/19 4.25% 1/15/21	800,000 300,000	797,308 307,751
Broadcom Corp. 2.2% 1/15/21	1,000,000	969,400
Capital One Bank USA, N.A. 2.3% 6/05/19 8.8% 7/15/19	250,000 500,000	249,166 522,832
Capital One Financial Corp. 2.45% 4/24/19	718,000	716,999
Capital One N.A. 2.4% 9/05/19	350,000	348,190
Discovery, Inc. 2.2% 9/20/19	1,000,000	992,428
Equity Commonwealth 5.875% 9/15/20	700,000	720,026
First Republic Bank 2.375% 6/17/19	1,200,000	1,196,912
Fortive Corp. 1.8% 6/15/19	500,000	495,326
Goldman Sachs Group, Inc. 2.6% 12/27/20	500,000	492,215

	\$ Principal Amount	\$ Value
JPMorgan Chase & Co.		
6.3% 4/23/19	270,000	275,372
2.87713% 3/09/21 Floating Rate (Qtrly LIBOR + 55)	750,000	752,305
The Manitowoc Co., Inc. 12.75% 8/15/21 <sup>(d)</sup>	500,000	548,750
Markel Corp.		
7.125% 9/30/19	1,014,000	1,049,595
4.9% 7/01/22	410,000	422,450
3.625% 3/30/23	500,000	490,982
Marriott International, Inc. 3.0% 3/01/19	830,000	830,047
Moody's Corp. 2.75% 7/15/19	559,000	558,915
QVC, Inc. 3.125% 4/01/19	500,000	500,080
Roper Technologies, Inc. 2.05% 10/01/18	1,000,000	1,000,000
Unilever United States, Inc. 2.2% 3/06/19	650,000	649,058
U.S. Bancorp		
1.95% 11/15/18	250,000	249,852
2.35% 1/29/21	1,000,000	981,110
Wells Fargo & Co.		
2.15% 1/15/19	1,000,000	998,924
2.125% 4/22/19	800,000	797,539
4.6% 4/01/21	1,250,000	1,285,783
WM. Wrigley Jr. Co. 2.4% 10/21/18 <sup>(d)</sup>	1,000,000	999,920
<b>Total Corporate Bonds</b> (Cost \$24,132,737)		<b>23,949,810</b>

#### Corporate Convertible Bonds - 0.8%

Redwood Trust, Inc. 5.625% 11/15/19 (Cost \$998,747)	1,000,000	1,014,240
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#### Asset-Backed Securities - 1.3%<sup>(c)</sup>

Ascentium Equipment Receivables Trust (ACER) <sup>(d)</sup>		
2018-1A CL A1 — 2.5% 2019 (0.2 years)	388,958	388,982
Drive Auto Receivables Trust (DRIVE)		
2018-4 CL A3 — 3.04% 2021 (0.9 years)	500,000	500,121
Flagship Credit Auto Trust (FCAT) <sup>(d)</sup>		
2014-2 CL C — 3.95% 2020 (0.4 years)	250,000	251,037
SoFi Consumer Loan Program LLC (SCLP) <sup>(d)</sup>		
2017-6 CL A1 — 2.2% 2026 (0.5 years)	427,954	425,567
<b>Total Asset-Backed Securities</b> (Cost \$1,566,291)		<b>1,565,707</b>

#### Mortgage-Backed Securities - 2.2%<sup>(c)</sup>

##### Federal Home Loan Mortgage Corporation

<b>Collateralized Mortgage Obligations</b>		
3649 CL BW — 4.0% 2025 (2.3 years)	63,201	63,553

##### Pass-Through Securities

J14649 — 3.5% 2026 (2.8 years)	101,543	102,186
E02948 — 3.5% 2026 (2.9 years)	160,700	161,716
J16663 — 3.5% 2026 (2.9 years)	99,481	100,109
		<b>427,564</b>

	\$ Principal Amount	\$ Value
<b>Federal National Mortgage Association</b>		
<b>Pass-Through Securities</b>		
MA0464 — 3.5% 2020 (0.7 years)	36,471	36,691
AR8198 — 2.5% 2023 (1.8 years)	130,103	128,713
MA1502 — 2.5% 2023 (1.9 years)	109,872	108,699
995755 — 4.5% 2024 (2.1 years)	14,726	15,281
AB1769 — 3.0% 2025 (2.8 years)	90,368	89,839
AB3902 — 3.0% 2026 (3.1 years)	160,327	159,388
AK3264 — 3.0% 2027 (3.2 years)	128,776	128,022
		<b>666,633</b>

##### Government National Mortgage Association

<b>Pass-Through Securities</b>		
G2 5255 — 3.0% 2026 (3.1 years)	165,391	164,271

##### Non-Government Agency

<b>Collateralized Mortgage Obligations</b>		
J.P. Morgan Mortgage Trust (JPMMT) <sup>(d)</sup>		
2014-5 CL A1 — 2.9878% 2029 (4.3 years)	224,582	220,577
2017-3 CL 2A2 — 2.5% 2047 (4.7 years)	831,871	798,251
Sequoia Mortgage Trust (SEMT) <sup>(d)</sup>		
2012-1 CL 1A1 — 2.865% 2042 (1.5 years)	19,259	19,405
2017-CH1 CL A11 — 3.5% 2047 (2.6 years) <sup>(d)</sup>	375,427	374,382
		<b>1,412,615</b>
<b>Total Mortgage-Backed Securities</b> (Cost \$2,716,860)		<b>2,671,083</b>

##### U.S. Treasury - 28.7%

<b>U.S. Treasury Notes</b>		
1.125% 1/31/19	1,000,000	996,087
1.625% 3/31/19	1,000,000	996,191
1.25% 4/30/19	1,000,000	993,262
1.625% 7/31/19	1,000,000	992,109
1.625% 8/31/19	1,000,000	991,074
1.5% 10/31/19	1,000,000	987,578
1.375% 12/15/19	1,000,000	984,492
1.25% 1/31/20	1,000,000	980,781
1.375% 2/15/20	1,000,000	981,797
1.375% 4/30/20	1,000,000	978,496
1.5% 5/15/20	1,000,000	979,883
1.5% 6/15/20	1,000,000	978,750
1.375% 8/31/20	1,000,000	973,359
2.0% 9/30/20	1,000,000	984,160
2.0% 11/30/20	2,000,000	1,964,883
2.0% 2/28/21	1,000,000	980,176
2.375% 4/15/21	1,000,000	988,164
1.375% 5/31/21	1,000,000	962,012
2.625% 6/15/21	1,000,000	993,633
1.125% 8/31/21	1,000,000	951,270
1.875% 11/30/21	2,000,000	1,939,336
1.75% 2/28/22	1,000,000	962,793
1.875% 4/30/22	1,000,000	965,039
2.125% 6/30/22	2,000,000	1,944,141
2.0% 7/31/22	1,000,000	966,914
1.875% 8/31/22	1,000,000	961,387
2.0% 11/30/22	1,000,000	963,691
2.0% 2/15/23	1,000,000	961,816
2.5% 3/31/23	1,000,000	981,680
1.625% 5/31/23	2,000,000	1,886,289
2.5% 8/15/23	2,000,000	1,959,961
<b>Total U.S. Treasury</b> (Cost \$35,652,055)		<b>35,131,204</b>

**Cash Equivalents - 0.8%**

	<b>Shares</b>	<b>\$ Value</b>
U.S. Treasury Bill 1.97% 10/04/18 <sup>(a)</sup>	700,000	699,882
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.97% <sup>(b)</sup>	322,113	322,113
<b>Total Cash Equivalents</b> (Cost \$1,022,000)		<b>1,021,995</b>
<b>Total Investments in Securities</b> (Cost \$105,437,849)		122,505,398
Other Assets Less Other Liabilities — 0.1%		73,446
<b>Net Assets - 100%</b>		<b>122,578,844</b>
<b>Net Asset Value Per Share</b>		<b>14.06</b>

\* Non-income producing

- (a) Interest rate presented represents the yield to maturity at the date of purchase.
- (b) Rate presented represents the annualized 7-day yield at September 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.**