

BALANCED FUND

Schedule of Investments

December 31, 2018

Common Stocks - 46.5%

Information Technology	% of Net Assets	Shares	\$ Value
IT Services	4.7		
Visa Inc. - Class A		17,000	2,242,980
Mastercard Inc. - Class A		11,000	2,075,150
Accenture plc - Class A ^(d)		8,000	1,128,080
Software	4.5		
Oracle Corp.		47,500	2,144,625
Guidewire Software, Inc.*		20,000	1,604,600
Microsoft Corp.		15,000	1,523,550
Semiconductors & Semiconductor Equipment	3.1		
Analog Devices, Inc.		15,000	1,287,450
Texas Instruments, Inc.		12,500	1,181,250
Marvell Technology Group Ltd. ^(d)		70,000	1,133,300
	12.3		14,320,985
Financials			
Diversified Financial Services	2.5		
Berkshire Hathaway Inc. - Class B*		14,000	2,858,520
Investment Banking & Brokerage	1.8		
The Charles Schwab Corp.		50,000	2,076,500
Mortgage REITs	1.3		
Redwood Trust, Inc.		100,000	1,507,000
Diversified Banks	1.2		
JPMorgan Chase & Co.		15,000	1,464,300
Insurance Brokers	0.9		
Aon plc - Class A ^(d)		7,500	1,090,200
	7.7		8,996,520
Health Care			
Health Care Services	2.2		
Laboratory Corp. of America Holdings*		20,000	2,527,200
Life Sciences Tools & Services	1.9		
Thermo Fisher Scientific Inc.		10,000	2,237,900
Pharmaceuticals	1.5		
Allergan plc ^(d)		12,500	1,670,750
Health Care Equipment	1.3		
Danaher Corp.		15,000	1,546,800
	6.9		7,982,650
Materials			
Construction Materials	2.4		
Vulcan Materials Co.		15,000	1,482,000
Martin Marietta Materials, Inc.		8,000	1,374,960
Industrial Gases	2.0		
Linde plc ^(d)		15,000	2,340,600
Metals & Mining	1.3		
Compass Minerals International, Inc.		35,000	1,459,150
Specialty Chemicals	1.0		
Axalta Coating Systems Ltd.* ^(d)		50,000	1,171,000
	6.7		7,827,710

Communication Services	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Cable & Satellite	3.6		
Charter Communications, Inc. - Class A*		9,000	2,564,730
Comcast Corp. - Class A		50,000	1,702,500
Interactive Media & Services	2.0		
Alphabet, Inc. - Class C*		2,200	2,278,342
	5.6		6,545,572
Consumer Staples			
Beverages	3.0		
Diageo plc - Sponsored ADR ^(d)		15,000	2,127,000
Anheuser-Busch InBev SA/NV - Sponsored ADR ^(d)		20,000	1,316,200
Food Products	1.0		
Mondelez International, Inc. - Class A		30,000	1,200,900
	4.0		4,644,100
Consumer Discretionary			
Multiline Retail	1.2		
Dollar Tree, Inc.*		15,000	1,354,800
Consumer Durables & Apparel	1.0		
Mohawk Industries, Inc.*		10,000	1,169,600
	2.2		2,524,400
Industrials			
Machinery	1.1		
Stanley Black & Decker, Inc.		11,000	1,317,140
Total Common Stocks (Cost \$45,622,862)			54,159,077

Corporate Bonds - 18.6%

American Express Credit Corp. 8.125% 5/20/19	500,000	509,504
Apple Inc. 1.55% 2/08/19	1,000,000	998,885
Bank of America Corp. 2.6% 1/15/19 2.25% 4/21/20	1,250,000 1,000,000	1,249,763 989,364
Berkshire Hathaway Inc. (Finance Corp.) 1.7% 3/15/19 4.25% 1/15/21	800,000 300,000	798,258 307,793
Broadcom Corp. 2.2% 1/15/21	1,000,000	967,209
Capital One Bank USA, N.A. 2.3% 6/05/19 8.8% 7/15/19	250,000 500,000	249,180 513,770
Capital One Financial Corp. 2.45% 4/24/19	718,000	716,901
Capital One N.A. 2.4% 9/05/19	350,000	347,937
Discovery, Inc. 2.2% 9/20/19	1,000,000	989,727
Equity Commonwealth 5.875% 9/15/20	700,000	717,174
First Republic Bank 2.375% 6/17/19	1,200,000	1,194,980
Fortive Corp. 1.8% 6/15/19	500,000	494,078

	\$ Principal	\$ Value
	Amount	\$ Value
Goldman Sachs Group, Inc. 2.6% 12/27/20	500,000	490,772
JPMorgan Chase & Co. 6.3% 4/23/19	270,000	272,653
3.31713% 3/09/21 Floating Rate (Qtrly LIBOR + 55)	750,000	746,627
The Manitoowoc Co., Inc. 12.75% 8/15/21 ^(c)	500,000	533,750
Markel Corp. 7.125% 9/30/19	1,014,000	1,040,650
4.9% 7/01/22	410,000	423,590
3.625% 3/30/23	500,000	497,439
Marriott International, Inc. 3.0% 3/01/19	830,000	828,974
Moody's Corp. 2.75% 7/15/19	559,000	559,158
QVC, Inc. 3.125% 4/01/19	500,000	498,892
Unilever United States, Inc. 2.2% 3/06/19	650,000	649,204
U.S. Bancorp 2.35% 1/29/21	1,000,000	985,496
Wells Fargo & Co. 2.15% 1/15/19	1,000,000	999,715
2.125% 4/22/19	800,000	797,676
4.6% 4/01/21	1,250,000	1,280,387
Total Corporate Bonds (Cost \$21,832,333)		21,649,506

Corporate Convertible Bonds - 0.9%

Redwood Trust, Inc. 5.625% 11/15/19 (Cost \$999,022)	1,000,000	1,006,879
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Asset-Backed Securities - 1.0%^(b)

Ascentium Equipment Receivables Trust (ACER) ^(c) 2018-1A CL A1 — 2.5% 2019 (0.1 years)	141,158	141,158
Drive Auto Receivables Trust (DRIVE) 2018-4 CL A3 — 3.04% 2021 (1.1 years)	500,000	499,291
Flagship Credit Auto Trust (FCAT) ^(c) 2014-2 CL C — 3.95% 2020 (0.3 years)	192,282	192,640
SoFi Consumer Loan Program LLC (SCLP) ^(c) 2017-6 CL A1 — 2.2% 2026 (0.4 years)	302,683	301,149
Total Asset-Backed Securities (Cost \$1,135,277)		1,134,238

Mortgage-Backed Securities - 2.2%^(b)

Federal Home Loan Mortgage Corporation

Collateralized Mortgage Obligations		
3649 CL BW — 4.0% 2025 (2.3 years)	57,860	58,956
Pass-Through Securities		
J14649 — 3.5% 2026 (2.7 years)	96,632	97,865
E02948 — 3.5% 2026 (2.8 years)	149,047	150,941
J16663 — 3.5% 2026 (2.9 years)	86,819	87,918
		395,680

	\$ Principal	\$ Value
	Amount	\$ Value
Federal National Mortgage Association		
Pass-Through Securities		
MA0464 — 3.5% 2020 (0.7 years)	28,299	28,659
AR8198 — 2.5% 2023 (1.7 years)	121,204	121,410
MA1502 — 2.5% 2023 (1.8 years)	100,637	100,807
995755 — 4.5% 2024 (2.0 years)	13,737	14,147
AB1769 — 3.0% 2025 (2.6 years)	84,554	84,870
AB3902 — 3.0% 2026 (3.0 years)	153,091	153,667
AK3264 — 3.0% 2027 (3.1 years)	121,046	121,500
		625,060

Government National Mortgage Association

Pass-Through Securities		
G2 5255 — 3.0% 2026 (3.0 years)	155,611	155,815

Non-Government Agency

Collateralized Mortgage Obligations

J.P. Morgan Mortgage Trust (JPMMT) ^(c) ^(e) 2017-3 CL 2A2 — 2.5% 2047 (4.2 years)	810,375	784,465
2014-5 CL A1 — 2.98529% 2029 (4.9 years)	217,508	215,572

Sequoia Mortgage Trust (SEMT)^(e)

2012-1 CL 1A1 — 2.865% 2042 (3.1 years)	18,130	18,198
2017-CH1 CL A11 — 3.5% 2047 (5.8 years) ^(d)	356,741	356,138

		1,374,373
Total Mortgage-Backed Securities (Cost \$2,575,033)		2,550,928

U.S. Treasury - 29.6%

U.S. Treasury Notes

1.25% 4/30/19	1,000,000	996,065
1.625% 7/31/19	1,000,000	994,705
1.625% 8/31/19	1,000,000	993,463
1.5% 10/31/19	1,000,000	990,875
1.375% 12/15/19	1,000,000	988,178
1.25% 1/31/20	1,000,000	985,641
1.375% 2/15/20	1,000,000	986,304
1.375% 4/30/20	1,000,000	984,690
1.5% 5/15/20	1,000,000	985,858
1.5% 6/15/20	1,000,000	985,537
1.375% 8/31/20	1,000,000	981,249
2.0% 9/30/20	1,000,000	991,247
2.0% 11/30/20	2,000,000	1,981,579
2.0% 2/28/21	1,000,000	989,650
2.375% 4/15/21	1,000,000	997,555
1.375% 5/31/21	1,000,000	974,393
2.625% 6/15/21	1,000,000	1,003,420
1.125% 8/31/21	1,000,000	965,357
1.875% 11/30/21	2,000,000	1,967,503
1.75% 2/28/22	1,000,000	978,411
1.875% 4/30/22	1,000,000	981,080
2.125% 6/30/22	2,000,000	1,976,717
2.0% 7/31/22	1,000,000	983,776
1.875% 8/31/22	1,000,000	978,842
2.0% 11/30/22	1,000,000	982,065
2.0% 2/15/23	1,000,000	980,835
2.5% 3/31/23	2,000,000	2,000,708
1.625% 5/31/23	2,000,000	1,927,350
2.5% 8/15/23	2,000,000	2,000,035
Total U.S. Treasury (Cost \$34,663,323)		34,533,088

Cash Equivalents - 0.8%

	Shares	\$ Value
State Street Institutional U.S. Government Money Market Fund - Premier Class 2.27% ^(a)	988,814	988,814
Total Cash Equivalents (Cost \$988,814)		988,814
Total Investments in Securities (Cost \$107,816,664)		116,022,530
Other Assets Less Other Liabilities — 0.4%		509,061
Net Assets - 100%		116,531,591
Net Asset Value Per Share		12.71

* Non-income producing

(a) Rate presented represents the annualized 7-day yield at December 31, 2018.

(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

(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 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.