

Holland Balanced Fund ■ PORTFOLIO OF INVESTMENTS

December 31, 2015 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks(a)–65.0%		
Beverages–3.5%		
PepsiCo, Inc.	10,700	\$ 1,069,144
Consumer Finance–2.8%		
American Express Co.	12,400	862,420
Diversified Financial Services–4.4%		
JPMorgan Chase & Co.	20,000	1,320,600
Energy Equipment & Services–3.6%		
Schlumberger, Ltd.	15,800	1,102,050
Food & Staples Retailing–2.3%		
Wal-Mart Stores, Inc.	11,400	698,820
Industrial Conglomerates–8.5%		
3M Co.	6,200	933,968
General Electric Co.	52,900	1,647,835
		<u>2,581,803</u>
Insurance–9.0%		
Berkshire Hathaway, Inc. Class A*	5	989,000
Chubb Corp.	13,000	1,724,320
		<u>2,713,320</u>
Media–8.3%		
Comcast Corp. Class A	24,000	1,354,320
The Walt Disney Co.	10,900	1,145,372
		<u>2,499,692</u>
Oil, Gas & Consumable Fuels–3.7%		
Exxon Mobil Corp.	14,300	1,114,685
Pharmaceuticals–4.5%		
Johnson & Johnson	13,200	1,355,904
Semiconductors & Semiconductor Equipment–3.5%		
Intel Corp.	30,700	1,057,615
Software–5.8%		
Microsoft Corp.	31,500	1,747,620
Specialty Retail–5.1%		
Home Depot, Inc.	11,700	1,547,325
Total Common Stocks (Cost–\$10,087,386)		<u>19,670,998</u>

Holland Balanced Fund ■ PORTFOLIO OF INVESTMENTS (Continued)

<i>December 31, 2015 (Unaudited)</i>	<u>Principal</u>	<u>Value</u>
U.S. Government Security(a)–26.4%		
U.S. Treasury Notes–26.4%		
United States Treasury Note/Bond, 0.625% due 12/31/16	\$3,000,000	\$ 2,994,960
United States Treasury Note/Bond, 0.875% due 4/15/17	5,000,000	4,998,830
Total U.S. Government Security (Cost–\$8,026,074)		<u>7,993,790</u>
Total Investments–91.4% (Cost–\$18,113,460)		<u>27,664,788</u>
Other Assets In Excess Of Liabilities–8.6%		<u>2,598,346</u>
Net Assets–100%		
Applicable to 1,644,192 outstanding \$0.01 par value shares (authorized 1,000,000,000)		<u>\$30,263,134</u>
Net asset value, offering price and redemption price per share		<u>\$ 18.41</u>

(a) All percentages are based on the net assets of the Holland Balanced Fund as of December 31, 2015.

* Non-income producing

December 31, 2015 (Unaudited)

VALUATION

Equity securities traded on an exchange are valued at their last sales price on that exchange with the exception of equity securities listed on NASDAQ where the NASDAQ Official Closing Price is used. Debt securities for which over-the-counter market quotations are available are valued at the latest bid price.

Securities for which market quotations are not readily available are valued at fair value as determined in good faith under procedures adopted by the Directors of the Fund.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below. The Fund's hierarchy can be found below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2015 in valuing the Fund's investments at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stocks	\$19,670,998	\$ —	\$ —	\$19,670,998
U.S. Government Security	—	7,993,790	—	7,993,790
Total	<u>\$19,670,998</u>	<u>\$7,993,790</u>	<u>\$ —</u>	<u>\$27,664,788</u>

For a further break down of each investment by type please refer to the Portfolio of Investments.

The Fund's policy is to disclose transfers between Levels based on valuations at the end of the reporting period. The portfolio may hold securities which are periodically fair valued in accordance with the Fund's Fair Value Procedures. This may result in movements between Level 1 and Level 2 throughout the period. For the period ended December 31, 2015, there were no transfers between Level 1, 2 or 3 based on the valuation input levels on September 30, 2015. The Fund held no Level 3 securities during the year ended September 30, 2015.

Income Taxes

At December 31, 2015, the U.S. Federal income tax cost basis of investments was \$18,113,460. Net unrealized appreciation of the Fund's investment securities was \$9,551,328 of which \$9,630,071 related to appreciated investment securities and \$78,743 related to depreciated investment securities.