

# VALUE FUND

## Schedule of Investments

December 31, 2018

### Common Stocks - 95.4%

	% of Net		
	Assets	Shares	\$ Value
<b>Communication Services</b>	<b>15.0</b>		
<b>Cable &amp; Satellite</b>			
Liberty Broadband Corp. - Series C*		670,000	48,260,100
Comcast Corp. - Class A		620,000	21,111,000
Liberty Global plc - Class C* <sup>(c)</sup>		950,000	19,608,000
Liberty SiriusXM Group - Series C*		375,000	13,867,500
<b>Interactive Media &amp; Services</b>	<b>9.6</b>		
Alphabet, Inc. - Class C*		40,000	41,424,400
Facebook, Inc. - Class A*		180,000	23,596,200
<b>Movies &amp; Entertainment</b>	<b>2.0</b>		
Twenty-First Century Fox, Inc. - Class A		290,000	13,954,800
	<b>26.6</b>		<b>181,822,000</b>
<b>Information Technology</b>			
<b>IT Services</b>	<b>9.9</b>		
Visa Inc. - Class A		210,000	27,707,400
Mastercard Inc. - Class A		140,000	26,411,000
Accenture plc - Class A <sup>(c)</sup>		95,000	13,395,950
<b>Software</b>	<b>4.7</b>		
Oracle Corp.		715,000	32,282,250
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>2.8</b>		
Analog Devices, Inc.		225,000	19,311,750
	<b>17.4</b>		<b>119,108,350</b>
<b>Financials</b>			
<b>Diversified Financial Services</b>	<b>7.9</b>		
Berkshire Hathaway Inc. - Class B*		265,000	54,107,700
<b>Investment Banking &amp; Brokerage</b>	<b>3.2</b>		
The Charles Schwab Corp.		525,000	21,803,250
<b>Insurance Brokers</b>	<b>3.0</b>		
Aon plc - Class A <sup>(c)</sup>		140,000	20,350,400
	<b>14.1</b>		<b>96,261,350</b>
<b>Consumer Discretionary</b>			
<b>Multiline Retail</b>	<b>4.3</b>		
Dollar Tree, Inc.*		325,000	29,354,000
<b>Internet &amp; Direct Marketing Retail</b>	<b>4.1</b>		
Amazon.com, Inc.*		9,750	14,644,208
Booking Holdings Inc.*		8,000	13,779,360
<b>Automotive Retail</b>	<b>3.2</b>		
CarMax, Inc.*		345,000	21,641,850
<b>Consumer Durables &amp; Apparel</b>	<b>2.1</b>		
Mohawk Industries, Inc.*		125,000	14,620,000
	<b>13.7</b>		<b>94,039,418</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>4.6</b>		
Laboratory Corp. of America Holdings*		250,000	31,590,000
<b>Pharmaceuticals</b>	<b>3.2</b>		
Allergan plc <sup>(c)</sup>		165,000	22,053,900
<b>Life Sciences Tools &amp; Services</b>	<b>3.1</b>		
Thermo Fisher Scientific Inc.		95,000	21,260,050

	% of Net	\$ Principal	
	Assets	Amount or	\$ Value
		Shares	
<b>Health Care Equipment</b>	<b>2.4</b>		
Danaher Corp.		155,000	15,983,600
	<b>13.3</b>		<b>90,887,550</b>
<b>Materials</b>			
<b>Industrial Gases</b>	<b>3.5</b>		
Linde plc <sup>(c)</sup>		155,000	24,186,200
<b>Construction Materials</b>	<b>2.3</b>		
Vulcan Materials Co.		155,000	15,314,000
	<b>5.8</b>		<b>39,500,200</b>
<b>Consumer Staples</b>			
<b>Beverages</b>	<b>2.4</b>		
Diageo plc - Sponsored ADR <sup>(c)</sup>		115,000	16,307,000
<b>Industrials</b>			
<b>Aerospace &amp; Defense</b>	<b>2.1</b>		
TransDigm Group, Inc.*		42,000	14,282,520
<b>Total Common Stocks</b> (Cost \$475,898,049)			<b>652,208,388</b>

### Cash Equivalents - 3.7%

U.S. Treasury Bill 2.38% 2/14/19 <sup>(a)</sup>		10,000,000	9,970,972
State Street Institutional U.S. Government Money			
Market Fund - Premier Class 2.27% <sup>(b)</sup>		15,110,800	15,110,800
<b>Total Cash Equivalents</b> (Cost \$25,082,323)			<b>25,081,772</b>
<b>Total Investments in Securities</b> (Cost \$500,980,372)			<b>677,290,160</b>
Other Assets Less Other Liabilities — 0.9%			5,990,543
<b>Net Assets - 100%</b>			<b>683,280,703</b>
<b>Net Asset Value Per Share - Investor Class</b>			<b>36.69</b>
<b>Net Asset Value Per Share - Institutional Class</b>			<b>37.10</b>

\* Non-income producing

(a) Interest rates presented represent the yield to maturity at the date of purchase.

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

(c) 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.**