

VALUE FUND

Schedule of Investments

March 31, 2018

Common Stocks - 87.3%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary	15.6		
Cable & Satellite			
Liberty Broadband Corp. - Series C*		650,000	55,698,500
Liberty Global plc - Class C* ^(d)		950,000	28,908,500
Comcast Corp. - Class A		550,000	18,793,500
Liberty SiriusXM Group - Series C*		460,000	18,791,000
Internet & Direct Marketing Retail	3.3		
Amazon.com, Inc.*		11,500	16,644,410
Booking Holdings Inc.*		4,700	9,777,833
Multiline Retail	3.3		
Dollar Tree, Inc.*		275,000	26,097,500
Movies & Entertainment	2.1		
Twenty-First Century Fox, Inc. - Class A		450,000	16,510,500
Automotive Retail	1.1		
CarMax, Inc.*		135,000	8,361,900
	25.4		199,583,643
Information Technology	11.4		
IT Services			
Mastercard Inc. - Class A		200,000	35,032,000
Visa Inc. - Class A		210,000	25,120,200
Accenture plc - Class A ^(d)		105,000	16,117,500
DXC Technology Co.		130,000	13,068,900
Internet Software & Services	7.0		
Alphabet, Inc. - Class C*		38,000	39,208,020
Facebook, Inc. - Class A*		100,000	15,979,000
Software	4.0		
Oracle Corp.		685,000	31,338,750
	22.4		175,864,370
Health Care	6.0		
Pharmaceuticals			
Allergan plc ^(d)		280,000	47,121,200
Health Care Services	4.8		
Laboratory Corp. of America Holdings*		232,000	37,526,000
Life Sciences Tools & Services	3.1		
Thermo Fisher Scientific Inc.		118,000	24,362,280
Health Care Equipment	1.2		
Danaher Corp.		100,000	9,791,000
	15.1		118,800,480
Financials	9.1		
Diversified Financial Services			
Berkshire Hathaway Inc. - Class B*		360,000	71,812,800
Insurance Brokers	3.0		
Aon plc - Class A ^(d)		165,000	23,154,450
Diversified Banks	2.0		
Wells Fargo & Co.		295,000	15,460,950
	14.1		110,428,200
Materials	2.8		
Industrial Gases			
Praxair, Inc.		155,000	22,366,500

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Fertilizers & Agricultural Chemicals	2.6		
Monsanto Co.		175,000	20,420,750
	5.4		42,787,250
Consumer Staples	2.0		
Beverages			
Diageo plc - Sponsored ADR ^(c)		115,000	15,573,300
Energy	1.7		
Oil & Gas Exploration & Production			
Pioneer Natural Resources Co.		80,000	13,742,400
Industrials	1.2		
Aerospace & Defense			
TransDigm Group, Inc.		30,000	9,208,200
Total Common Stocks (Cost \$415,636,687)			685,987,843

Cash Equivalents - 12.8%

U.S. Treasury Bills, 1.28% to 1.80%, 4/26/18 to 8/16/18 ^(a)	93,000,000	92,727,234
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.58% ^(b)	7,701,256	7,701,256
Total Cash Equivalents (Cost \$100,441,785)		100,428,490
Total Investments in Securities (Cost \$516,078,472)		786,416,333
Other Liabilities in Excess of Other Assets - (0.1%)		(1,012,477)
Net Assets - 100%		785,403,856
Net Asset Value Per Share - Investor Class		42.92
Net Asset Value Per Share - Institutional Class		43.29

* 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 March 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.