

# VALUE FUND

## Schedule of Investments

June 30, 2018

### Common Stocks - 90.5%

	% of Net Assets	Shares	\$ Value
<b>Consumer Discretionary</b>	<b>15.5</b>		
<b>Cable &amp; Satellite</b>			
Liberty Broadband Corp. - Series C*		650,000	49,218,000
Liberty Global plc - Class C*(c)		950,000	25,279,500
Comcast Corp. - Class A		620,000	20,342,200
Liberty SiriusXM Group - Series C*		360,000	16,329,600
Charter Communications, Inc. - Class A*		32,000	9,382,720
<b>Internet &amp; Direct Marketing Retail</b>	<b>3.7</b>		
Amazon.com, Inc.*		11,500	19,547,700
Booking Holdings Inc.*		4,700	9,527,323
<b>Multiline Retail</b>	<b>3.5</b>		
Dollar Tree, Inc.*		325,000	27,625,000
<b>Automotive Retail</b>	<b>2.4</b>		
CarMax, Inc.*		255,000	18,581,850
<b>Movies &amp; Entertainment</b>	<b>2.1</b>		
Twenty-First Century Fox, Inc. - Class A		325,000	16,149,250
<b>Consumer Durables &amp; Apparel</b>	<b>1.9</b>		
Mohawk Industries, Inc.*		70,000	14,998,900
	<b>29.1</b>		<b>226,982,043</b>
<b>Information Technology</b>	<b>11.7</b>		
<b>IT Services</b>			
Mastercard Inc. - Class A		175,000	34,391,000
Visa Inc. - Class A		210,000	27,814,500
Accenture plc - Class A(c)		105,000	17,176,950
DXC Technology Co.		130,000	10,479,300
Perspecta Inc.		65,000	1,335,750
<b>Internet Software &amp; Services</b>	<b>8.8</b>		
Alphabet, Inc. - Class C*		38,000	42,394,700
Facebook, Inc. - Class A*		135,000	26,233,200
<b>Software</b>	<b>4.0</b>		
Oracle Corp.		715,000	31,502,900
	<b>24.5</b>		<b>191,328,300</b>
<b>Health Care</b>	<b>6.0</b>		
<b>Pharmaceuticals</b>			
Allergan plc(c)		280,000	46,681,600
<b>Health Care Services</b>	<b>4.9</b>		
Laboratory Corp. of America Holdings*		215,000	38,598,950
<b>Life Sciences Tools &amp; Services</b>	<b>3.1</b>		
Thermo Fisher Scientific Inc.		118,000	24,442,520
<b>Health Care Equipment</b>	<b>1.3</b>		
Danaher Corp.		100,000	9,868,000
	<b>15.3</b>		<b>119,591,070</b>
<b>Financials</b>	<b>8.6</b>		
<b>Diversified Financial Services</b>			
Berkshire Hathaway Inc. - Class B*		360,000	67,194,000
<b>Insurance Brokers</b>	<b>2.9</b>		
Aon plc - Class A(c)		165,000	22,633,050

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Diversified Banks</b>	<b>2.1</b>		
Wells Fargo & Co.		295,000	16,354,800
	<b>13.6</b>		<b>106,181,850</b>
<b>Materials</b>			
<b>Industrial Gases</b>	<b>3.2</b>		
Praxair, Inc.		155,000	24,513,250
<b>Consumer Staples</b>			
<b>Beverages</b>	<b>2.1</b>		
Diageo plc - Sponsored ADR(c)		115,000	16,561,150
<b>Energy</b>			
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>1.4</b>		
Pioneer Natural Resources Co.		58,000	10,975,920
<b>Industrials</b>			
<b>Aerospace &amp; Defense</b>	<b>1.3</b>		
TransDigm Group, Inc.		30,000	10,354,200
<b>Total Common Stocks</b> (Cost \$431,647,812)			<b>706,487,783</b>

### Cash Equivalents - 9.5%

U.S. Treasury Bills, 1.80% to 2.03%, 7/19/18 to 10/25/18(b)	64,000,000	63,774,654
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.82%(b)	10,538,179	10,538,179
<b>Total Cash Equivalents</b> (Cost \$74,305,075)		<b>74,312,833</b>
<b>Total Investments in Securities</b> (Cost \$505,952,887)		<b>780,800,616</b>
Other Liabilities in Excess of Other Assets - (0.0%)		(433,736)
<b>Net Assets - 100%</b>		<b>780,366,880</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>42.02</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>42.42</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 June 30, 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.**