

VALUE FUND

Schedule of Investments

September 30, 2018

Common Stocks - 90.5%

	% of Net		
	Assets	Shares	\$ Value
Communication Services	15.9		
Cable & Satellite			
Liberty Broadband Corp. - Series C*		650,000	54,795,000
Liberty Global plc - Class C* ^(d)		950,000	26,752,000
Comcast Corp. - Class A		620,000	21,954,200
Liberty SiriusXM Group - Series C*		360,000	15,642,000
Charter Communications, Inc. - Class A*		32,000	10,428,160
Interactive Media & Services	8.6		
Alphabet, Inc. - Class C*		38,000	45,351,860
Facebook, Inc. - Class A*		150,000	24,669,000
Movies & Entertainment	1.8		
Twenty-First Century Fox, Inc. - Class A		325,000	15,057,250
	26.3		214,649,470
Information Technology			
IT Services	11.1		
Visa Inc. - Class A		210,000	31,518,900
Mastercard Inc. - Class A		140,000	31,165,400
Accenture plc - Class A ^(d)		95,000	16,169,000
DXC Technology Co.		130,000	12,157,600
Software	4.5		
Oracle Corp.		715,000	36,865,400
	15.6		127,876,300
Financials			
Diversified Financial Services	7.9		
Berkshire Hathaway Inc. - Class B*		300,000	64,233,000
Insurance Brokers	3.1		
Aon plc - Class A ^(d)		165,000	25,373,700
Investment Banking & Brokerage	2.0		
The Charles Schwab Corp.		330,000	16,219,500
Diversified Banks	1.9		
Wells Fargo & Co.		295,000	15,505,200
	14.9		121,331,400
Health Care			
Pharmaceuticals	4.9		
Allergan plc ^(d)		210,000	40,000,800
Health Care Services	4.6		
Laboratory Corp. of America Holdings*		215,000	37,341,200
Life Sciences Tools & Services	3.1		
Thermo Fisher Scientific Inc.		104,000	25,384,320
Health Care Equipment	1.3		
Danaher Corp.		100,000	10,866,000
	13.9		113,592,320
Consumer Discretionary			
Multiline Retail	3.2		
Dollar Tree, Inc.*		325,000	26,503,750
Internet & Direct Marketing Retail	3.1		
Amazon.com, Inc.*		8,000	16,024,000
Booking Holdings Inc.*		4,700	9,324,800

	% of Net	\$ Principal	
	Assets	Amount or	\$ Value
		Shares	
Automotive Retail	2.3		
CarMax, Inc.*		255,000	19,040,850
Consumer Durables & Apparel	2.0		
Mohawk Industries, Inc.*		90,000	15,781,500
	10.6		86,674,900
Materials			
Industrial Gases	3.0		
Praxair, Inc.		155,000	24,913,150
Construction Materials	1.6		
Vulcan Materials Co.		115,000	12,788,000
	4.6		37,701,150
Consumer Staples			
Beverages	2.0		
Diageo plc - Sponsored ADR ^(c)		115,000	16,292,050
Industrials			
Aerospace & Defense	1.4		
TransDigm Group, Inc.*		30,000	11,169,000
Energy			
Oil & Gas Exploration & Production	1.2		
Pioneer Natural Resources Co.		58,000	10,103,020
Total Common Stocks (Cost \$437,642,919)			739,389,610

Cash Equivalents - 9.9%

U.S. Treasury Bills, 1.97% to 2.05%, 10/04/18 to 11/15/18 ^(a)	72,300,000	72,223,220
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.97% ^(b)	8,525,103	8,525,103
Total Cash Equivalents (Cost \$80,751,146)		80,748,323
Total Investments in Securities (Cost \$518,394,065)		820,137,933
Other Liabilities in Excess of Other Assets - (0.4%)		(2,831,683)
Net Assets - 100%		817,306,250
Net Asset Value Per Share - Investor Class		44.34
Net Asset Value Per Share - Institutional Class		44.79

* 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 September 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.