

VALUE FUND

Schedule of Investments

December 31, 2017

Common Stocks - 87.1%

	% of Net		
Consumer Discretionary	Assets	Shares	\$ Value
Cable & Satellite	17.1		
Liberty Broadband Corp. - Series C*		650,000	55,354,000
Liberty Global Group - Class C* ^(d)		1,245,000	42,130,800
Comcast Corp. - Class A		550,000	22,027,500
Liberty SiriusXM Group - Series C*		460,000	18,243,600
Internet & Direct Marketing Retail	4.6		
QVC Group - Series A*		650,000	15,873,000
Amazon.com, Inc.*		11,500	13,448,905
The Priceline Group Inc.*		4,700	8,167,378
Movies & Entertainment	3.9		
Twenty-First Century Fox, Inc. - Class A		900,000	31,077,000
Multiline Retail	3.0		
Dollar Tree, Inc.*		225,000	24,144,750
	28.6		230,466,933
Information Technology			
IT Services	10.6		
Mastercard Inc. - Class A		215,000	32,542,400
Visa Inc. - Class A		215,000	24,514,300
Accenture plc - Class A ^(d)		105,000	16,074,450
DXC Technology Co.		130,000	12,337,000
Internet Software & Services	4.9		
Alphabet, Inc. - Class C*		38,000	39,763,200
Software	3.7		
Oracle Corp.		635,000	30,022,800
	19.2		155,254,150
Health Care			
Pharmaceuticals	5.7		
Allergan plc ^(d)		280,000	45,802,400
Health Care Services	4.6		
Laboratory Corp. of America Holdings*		232,000	37,006,320
Life Sciences Tools & Services	2.8		
Thermo Fisher Scientific Inc.		118,000	22,405,840
Health Care Equipment	1.1		
Danaher Corp.		100,000	9,282,000
	14.2		114,496,560
Financials			
Diversified Financial Services	8.8		
Berkshire Hathaway Inc. - Class B*		360,000	71,359,200
Insurance Brokers	2.8		
Aon plc - Class A ^(d)		165,000	22,110,000
Diversified Banks	2.2		
Wells Fargo & Co.		295,000	17,897,650
	13.8		111,366,850
Materials			
Industrial Gases	3.5		
Praxair, Inc.		180,000	27,842,400

	% of Net	\$ Principal	
Fertilizers & Agricultural Chemicals	Assets	Amount or	\$ Value
		Shares	
Fertilizers & Agricultural Chemicals	2.5		
Monsanto Co.		175,000	20,436,500
	6.0		48,278,900
Energy			
Oil & Gas Exploration & Production	2.4		
Pioneer Natural Resources Co.		80,000	13,828,000
Range Resources Corp.		325,000	5,544,500
Oil & Gas Equipment & Services	0.8		
Halliburton Co.		125,000	6,108,750
	3.2		25,481,250
Consumer Staples			
Beverages	2.1		
Diageo plc - Sponsored ADR ^(c)		115,000	16,793,450
Total Common Stocks (Cost \$412,907,759)			702,138,093

Cash Equivalents - 13.1%

U.S. Treasury Bills, 1.06% to 1.38%, 1/04/18 to 4/26/18 ^(a)	103,000,000	102,835,259
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.21% ^(b)	3,310,911	3,310,911
Total Cash Equivalents (Cost \$106,156,350)		106,146,170
Total Investments in Securities (Cost \$519,064,109)		808,284,263
Other Liabilities in Excess of Other Assets - (0.2%)		(1,728,865)
Net Assets - 100%		806,555,398
Net Asset Value Per Share - Investor Class		42.66
Net Asset Value Per Share - Institutional Class		43.00

* 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, 2017.

(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.