

MULTI CAP EQUITY FUND

Schedule of Investments

December 31, 2023 (Unaudited)

Common Stocks - 96.2%

Communication Services	% of Net Assets	Shares	\$ Value	Information Technology	% of Net Assets	Shares	\$ Value
Interactive Media & Services	11.1			Semiconductor Materials & Equipment	2.7		
Alphabet, Inc. - Class C ^(a)		250,000	35,232,500	Texas Instruments, Inc.		85,000	14,489,100
Meta Platforms, Inc. - Class A ^(a)		70,000	24,777,200	IT Consulting & Other Services	2.3		
Cable & Satellite	8.6			Gartner, Inc. ^(a)		28,000	12,631,080
Liberty Broadband Corp. ^(a)					9.5		51,373,980
Class C		200,000	16,118,000	Materials			
Class A		100,000	8,064,000	Construction Materials	7.4		
Liberty Media Corp.-Liberty SiriusXM ^(a)		765,000	22,009,100	Martin Marietta Materials, Inc.		41,000	20,455,310
Alternative Carriers	4.0			Vulcan Materials Co.		87,000	19,749,870
Liberty Global, Ltd. - Class C ^{(a)(b)}		695,000	12,954,800	Specialty Chemicals	1.7		
Liberty Latin America Ltd. - Class C ^{(a)(b)}		1,200,000	8,808,000	Perimeter Solutions SA ^{(a)(b)}		2,000,000	9,200,000
Movies & Entertainment	2.4				9.1		49,405,180
Liberty Media Corp.-Liberty Live ^(a)		193,500	7,195,065	Consumer Discretionary			
Live Nation Entertainment, Inc. ^(a)		60,000	5,616,000	Automotive Retail	3.7		
Integrated Telecommunication Services	1.3			CarMax, Inc. ^(a)		260,000	19,952,400
LICT Corp. ^(a)		395	7,149,500	Distributors	3.6		
	27.4		147,924,165	LKQ Corp.		405,000	19,354,950
Financials					7.3		39,307,350
Transaction & Payment Processing Services	8.4			Health Care			
Visa, Inc. - Class A		92,500	24,082,375	Health Care Services	3.5		
Mastercard, Inc. - Class A		50,000	21,325,500	Laboratory Corp. of America Holdings		82,000	18,637,780
Multi-Sector Holdings	6.6			Life Sciences Tools & Services	3.2		
Berkshire Hathaway, Inc. - Class B ^(a)		100,000	35,666,000	Danaher Corp.		75,000	17,350,500
Property & Casualty Insurance	3.5				6.7		35,988,280
Markel Group, Inc. ^(a)		13,300	18,884,670	Real Estate			
Insurance Brokers	2.5			Real Estate Services	4.8		
Aon plc - Class A ^(a)		47,500	13,823,450	CoStar Group, Inc. ^(a)		300,000	26,217,000
	21.0		113,781,995	Total Common Stocks (Cost \$242,207,669)			520,177,465
Industrials				Warrants - 0.0%			
Aerospace & Defense	4.7			Perimeter Solutions SA Expires 11/8/24 (Cost \$5,000) ^{(b)(c)}		500,000	0
HEICO Corp. - Class A		180,000	25,639,200	Cash Equivalents - 3.7%			
Research & Consulting Services	2.5						
Equifax, Inc.		55,000	13,600,950				
Industrial Machinery & Supplies & Components	2.1						
IDEX Corp.		51,500	11,181,165				
Environmental & Facilities Services	1.1						
Veralto Corp.		70,000	5,758,200				
	10.4		56,179,515				
Information Technology							
Application Software	4.5						
Guidewire Software, Inc. ^(a)		120,000	13,084,800	JPMorgan U.S. Government Money Market Fund - Institutional Class 5.21% ^(a)		16,134,884	16,134,884
ACI Worldwide, Inc. ^(a)		365,000	11,169,000	U.S. Treasury Bill 5.04%, 2/15/24 ^(a)		4,000,000	3,974,402
				Total Cash Equivalents (Cost \$20,108,559)			20,109,286
				Total Investments in Securities (Cost \$262,321,228)			540,286,751

MULTI CAP EQUITY FUND (CONTINUED)

Schedule of Investments

December 31, 2023 (Unaudited)

	\$ Principal Amount	\$ Value
Other Assets Less Other Liabilities - 0.1%		388,994
Net Assets - 100%		540,675,745
Net Asset Value Per Share - Investor Class		29.98
Net Asset Value Per Share - Institutional Class		30.86

- (a) Non-income producing.
- (b) Foreign domiciled entity.
- (c) This security is classified as Level 3 within the fair value hierarchy.
- (d) Rate presented represents the 7 day average yield at December 31, 2023.
- (e) Interest rates presented represent the effective yield at December 31, 2023.