

VALUE FUND

Schedule of Investments

December 31, 2019

Common Stocks - 96.3%

	% of Net		
	Assets	Shares	\$ Value
Communication Services	15.9		
Cable & Satellite			
Liberty Broadband Corp. - Series C*		500,000	62,875,000
Liberty SiriusXM Group - Series C*		575,000	27,680,500
Comcast Corp. - Class A		560,000	25,183,200
Liberty Global plc - Class C* ^(c)		850,000	18,525,750
Interactive Media & Services	11.0		
Alphabet, Inc. - Class C*		42,000	56,154,840
Facebook, Inc. - Class A*		180,000	36,945,000
	26.9		227,364,290
Information Technology			
Data Processing & Outsourced Services	7.6		
Visa Inc. - Class A		175,000	32,882,500
Mastercard Inc. - Class A		105,000	31,351,950
Semiconductors	3.5		
Analog Devices, Inc.		250,000	29,710,000
Systems Software	3.1		
Oracle Corp.		500,000	26,490,000
Application Software	2.7		
salesforce.com, inc.*		140,000	22,769,600
IT Consulting & Other Services	2.4		
Accenture plc - Class A ^(c)		95,000	20,004,150
	19.3		163,208,200
Financials			
Multi-Sector Holdings	7.4		
Berkshire Hathaway Inc. - Class B*		275,000	62,287,500
Diversified Banks	3.7		
JPMorgan Chase & Co.		225,000	31,365,000
Investment Banking & Brokerage	3.5		
The Charles Schwab Corp.		625,000	29,725,000
Insurance Brokers	3.4		
Aon plc - Class A ^(c)		140,000	29,160,600
	18.0		152,538,100
Consumer Discretionary			
Internet & Direct Marketing Retail	6.9		
Booking Holdings Inc.*		18,000	36,967,140
Amazon.com, Inc.*		11,500	21,250,160
Automotive Retail	2.7		
CarMax, Inc.*		260,000	22,794,200
General Merchandise Stores	2.2		
Dollar Tree, Inc.*		200,000	18,810,000
	11.8		99,821,500
Health Care			
Health Care Services	3.9		
Laboratory Corp. of America Holdings*		195,000	32,988,150
Life Sciences Tools & Services	3.8		
Thermo Fisher Scientific Inc.		100,000	32,487,000

	% of Net	\$ Principal	
	Assets	Amount or	\$ Value
		Shares	
Health Care Equipment	3.4		
Danaher Corp.		185,000	28,393,800
	11.1		93,868,950
Materials			
Industrial Gases	3.8		
Linde plc ^(c)		150,000	31,935,000
Construction Materials	3.1		
Vulcan Materials Co.		185,000	26,638,150
	6.9		58,573,150
Consumer Staples			
Distillers & Vintners	2.3		
Diageo plc - Sponsored ADR ^(c)		115,000	19,368,300
Total Common Stocks (Cost \$443,514,190)			814,742,490

Cash Equivalents - 3.9%

U.S. Treasury Bill 1.59% 1/21/20 ^(a)	20,000,000	19,984,536
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.53% ^(b)	12,782,849	12,782,849
Total Cash Equivalents (Cost \$32,765,515)		32,767,385
Total Investments in Securities (Cost \$476,279,705)		847,509,875
Other Liabilities in Excess of Other Assets - (0.2%)		(1,505,247)
Net Assets - 100%		846,004,628
Net Asset Value Per Share - Investor Class		46.88
Net Asset Value Per Share - Institutional Class		47.56

* Non-income producing

(a) Interest rate presented represents the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at December 31, 2019.

(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.