

# VALUE FUND

## Schedule of Investments

June 30, 2020

### Common Stocks - 95.5%

	% of Net Assets	Shares	\$ Value
<b>Communication Services</b>	<b>12.2</b>		
<b>Interactive Media &amp; Services</b>			
Alphabet, Inc. - Class C*		40,000	56,544,400
Facebook, Inc. - Class A*		160,000	36,331,200
<b>Cable &amp; Satellite</b>	<b>11.4</b>		
Liberty Broadband Corp. - Series C*		365,000	45,245,400
Comcast Corp. - Class A		560,000	21,828,800
Liberty SiriusXM Group - Series C*		575,000	19,808,750
	<b>23.6</b>		<b>179,758,550</b>
<b>Information Technology</b>			
<b>Data Processing &amp; Outsourced Services</b>	<b>8.4</b>		
Visa Inc. - Class A		170,000	32,838,900
Mastercard Inc. - Class A		105,000	31,048,500
<b>Semiconductors</b>	<b>4.0</b>		
Analog Devices, Inc.		250,000	30,660,000
<b>Systems Software</b>	<b>3.8</b>		
Oracle Corp.		525,000	29,016,750
<b>Application Software</b>	<b>3.4</b>		
salesforce.com, inc.*		140,000	26,226,200
<b>IT Consulting &amp; Other Services</b>	<b>2.7</b>		
Accenture plc - Class A <sup>(c)</sup>		95,000	20,398,400
	<b>22.3</b>		<b>170,188,750</b>
<b>Financials</b>			
<b>Multi-Sector Holdings</b>	<b>6.2</b>		
Berkshire Hathaway Inc. - Class B*		265,000	47,305,150
<b>Insurance Brokers</b>	<b>4.0</b>		
Aon plc - Class A <sup>(c)</sup>		160,000	30,816,000
<b>Investment Banking &amp; Brokerage</b>	<b>3.5</b>		
The Charles Schwab Corp.		800,000	26,992,000
<b>Diversified Banks</b>	<b>3.0</b>		
JPMorgan Chase & Co.		240,000	22,574,400
<b>Financial Exchanges &amp; Data</b>	<b>2.7</b>		
S&P Global Inc.		62,500	20,592,500
	<b>19.4</b>		<b>148,280,050</b>
<b>Health Care</b>			
<b>Life Sciences Tools &amp; Services</b>	<b>4.7</b>		
Thermo Fisher Scientific Inc.		100,000	36,234,000
<b>Health Care Equipment</b>	<b>4.3</b>		
Danaher Corp.		185,000	32,713,550
<b>Health Care Services</b>	<b>3.3</b>		
Laboratory Corp. of America Holdings*		150,000	24,916,500
	<b>12.3</b>		<b>93,864,050</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Materials</b>			
<b>Construction Materials</b>	<b>3.6</b>		
Vulcan Materials Co.		240,000	27,804,000
<b>Industrial Gases</b>	<b>2.8</b>		
Linde plc <sup>(c)</sup>		100,000	21,211,000
	<b>6.4</b>		<b>49,015,000</b>
<b>Consumer Discretionary</b>			
<b>Internet &amp; Direct Marketing Retail</b>	<b>3.2</b>		
Amazon.com, Inc.*		9,000	24,829,380
<b>Automotive Retail</b>	<b>2.8</b>		
CarMax, Inc.*		235,000	21,044,250
	<b>6.0</b>		<b>45,873,630</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>3.3</b>		
CoStar Group, Inc.*		35,000	24,873,450
<b>Consumer Staples</b>			
<b>Distillers &amp; Vintners</b>	<b>2.2</b>		
Diageo plc - Sponsored ADR <sup>(c)</sup>		125,000	16,798,750
<b>Total Common Stocks (Cost \$413,114,526)</b>			<b>728,652,230</b>

### Cash Equivalents - 4.6%

U.S. Treasury Bills, 0.10% to 0.12%, 7/07/20 to 8/18/20 <sup>(a)</sup>	27,000,000	26,996,337
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.12% <sup>(b)</sup>	8,403,288	8,403,288
<b>Total Cash Equivalents (Cost \$35,399,744)</b>		<b>35,399,625</b>
<b>Total Investments in Securities (Cost \$448,514,270)</b>		<b>764,051,855</b>
Other Liabilities in Excess of Other Assets - (0.1%)		(743,355)
<b>Net Assets - 100%</b>		<b>763,308,500</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>43.99</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>44.69</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, 2020.

(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.