

VALUE FUND

Schedule of Investments

September 30, 2020

Common Stocks - 96.6%

	% of Net Assets	Shares	\$ Value
Information Technology	12.0		
Data Processing & Outsourced Services			
Visa Inc. - Class A		170,000	33,994,900
Mastercard Inc. - Class A		100,000	33,817,000
Fidelity National Information Services, Inc.		200,000	29,442,000
Application Software	3.7		
salesforce.com, inc.*		120,000	30,158,400
Systems Software	3.7		
Oracle Corp.		500,000	29,850,000
Semiconductors	3.6		
Analog Devices, Inc.		250,000	29,185,000
IT Consulting & Other Services	2.6		
Accenture plc - Class A ^(c)		95,000	21,469,050
	25.6		207,916,350
Communication Services			
Cable & Satellite	10.9		
Liberty Broadband Corp. - Series C*		280,000	40,003,600
Comcast Corp. - Class A		550,000	25,443,000
Liberty SiriusXM Group - Series C*		700,000	23,156,000
Interactive Media & Services	9.2		
Alphabet, Inc. - Class C*		30,000	44,088,000
Facebook, Inc. - Class A*		117,000	30,642,300
	20.1		163,332,900
Financials			
Multi-Sector Holdings	5.6		
Berkshire Hathaway Inc. - Class B*		215,000	45,782,100
Insurance Brokers	4.1		
Aon plc - Class A ^(c)		160,000	33,008,000
Investment Banking & Brokerage	3.8		
The Charles Schwab Corp.		850,000	30,795,500
Diversified Banks	2.8		
JPMorgan Chase & Co.		240,000	23,104,800
Financial Exchanges & Data	2.8		
S&P Global Inc.		62,500	22,537,500
	19.1		155,227,900
Health Care			
Health Care Equipment	4.6		
Danaher Corp.		175,000	37,682,750
Life Sciences Tools & Services	4.6		
Thermo Fisher Scientific Inc.		85,000	37,529,200
Health Care Services	3.8		
Laboratory Corp. of America Holdings*		165,000	31,064,550
	13.0		106,276,500

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Materials			
Construction Materials	4.0		
Vulcan Materials Co.		240,000	32,529,600
Industrial Gases	2.8		
Linde plc ^(c)		95,000	22,622,350
	6.8		55,151,950
Consumer Discretionary			
Internet & Direct Marketing Retail	3.3		
Amazon.com, Inc.*		8,500	26,764,205
Automotive Retail	2.7		
CarMax, Inc.*		235,000	21,598,850
	6.0		48,363,055
Industrials			
Research & Consulting Services	3.6		
CoStar Group, Inc.*		35,000	29,697,850
Consumer Staples			
Distillers & Vintners	2.4		
Diageo plc - Sponsored ADR ^(c)		140,000	19,272,400
Total Common Stocks (Cost \$421,946,456)			785,238,905

Cash Equivalents - 3.4%

U.S. Treasury Bill 0.09% 11/17/20 ^(a)	20,000,000	19,997,781
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.03% ^(b)	7,775,127	7,775,127
Total Cash Equivalents (Cost \$27,772,869)		27,772,908
Total Investments in Securities (Cost \$449,719,325)		813,011,813
Other Assets Less Other Liabilities - 0.0%		219,554
Net Assets - 100%		813,231,367
Net Asset Value Per Share - Investor Class		49.03
Net Asset Value Per Share - Institutional Class		49.83

* 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 September 30, 2020.

(c) Foreign domiciled entity

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.