

VALUE FUND

Schedule of Investments

December 31, 2020

Common Stocks - 97.0%

	% of Net Assets	Shares	\$ Value
Information Technology	11.7		
Data Processing & Outsourced Services			
Visa Inc. - Class A		170,000	37,184,100
Mastercard Inc. - Class A		100,000	35,694,000
Fidelity National Information Services, Inc.		210,000	29,706,600
Semiconductors	4.0		
Analog Devices, Inc.		235,000	34,716,550
Systems Software	3.7		
Oracle Corp.		500,000	32,345,000
Application Software	3.1		
salesforce.com, inc.*		120,000	26,703,600
IT Consulting & Other Services	2.8		
Accenture plc - Class A ^(c)		95,000	24,814,950
	25.3		221,164,800
Communication Services			
Cable & Satellite	11.8		
Liberty Broadband Corp. - Series C*		280,000	44,343,600
Liberty SiriusXM Group - Series C*		700,000	30,457,000
Comcast Corp. - Class A		550,000	28,820,000
Interactive Media & Services	9.7		
Alphabet, Inc. - Class C*		30,000	52,556,400
Facebook, Inc. - Class A*		117,000	31,959,720
	21.5		188,136,720
Financials			
Multi-Sector Holdings	5.3		
Berkshire Hathaway Inc. - Class B*		200,000	46,374,000
Investment Banking & Brokerage	4.7		
The Charles Schwab Corp.		775,000	41,106,000
Insurance Brokers	4.2		
Aon plc - Class A ^(c)		175,000	36,972,250
Diversified Banks	2.9		
JPMorgan Chase & Co.		200,000	25,414,000
Financial Exchanges & Data	2.4		
S&P Global Inc.		62,500	20,545,625
	19.5		170,411,875
Health Care			
Health Care Equipment	3.9		
Danaher Corp.		155,000	34,431,700
Life Sciences Tools & Services	3.9		
Thermo Fisher Scientific Inc.		73,000	34,001,940
Health Care Services	3.8		
Laboratory Corp. of America Holdings*		165,000	33,585,750
	11.6		102,019,390

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Materials			
Construction Materials	3.9		
Vulcan Materials Co.		227,500	33,740,525
Industrial Gases	2.7		
Linde plc ^(c)		90,000	23,715,900
	6.6		57,456,425
Consumer Discretionary			
Automotive Retail	3.3		
CarMax, Inc.*		305,156	28,825,036
Internet & Direct Marketing Retail	3.2		
Amazon.com, Inc.*		8,500	27,683,905
	6.5		56,508,941
Industrials			
Research & Consulting Services	3.7		
CoStar Group, Inc.*		35,000	32,349,800
Consumer Staples			
Distillers & Vintners	2.3		
Diageo plc - Sponsored ADR ^(c)		126,600	20,105,346
Total Common Stocks (Cost \$414,567,684)			848,153,297

Cash Equivalents - 3.1%

U.S. Treasury Bill 0.06% 1/26/21 ^(a)	15,000,000	14,999,656
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.03% ^(b)	12,339,308	12,339,308
Total Cash Equivalents (Cost \$27,338,735)		27,338,964
Total Investments in Securities (Cost \$441,906,419)		875,492,261
Other Liabilities in Excess of Other Assets - (0.1%)		(881,562)
Net Assets - 100%		874,610,699
Net Asset Value Per Share - Investor Class		50.58
Net Asset Value Per Share - Institutional Class		51.49

* 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, 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.