

VALUE FUND

Schedule of Investments

March 31, 2021

Common Stocks - 97.2%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	11.5		
Visa Inc. - Class A		170,000	35,994,100
Mastercard Inc. - Class A		100,000	35,605,000
Fidelity National Information Services, Inc.		250,000	35,152,500
Systems Software	3.8		
Oracle Corp.		500,000	35,085,000
Semiconductors	3.8		
Analog Devices, Inc.		225,000	34,893,000
IT Consulting & Other Services	2.8		
Accenture plc - Class A ^(c)		95,000	26,243,750
Application Software	2.7		
salesforce.com, inc.*		120,000	25,424,400
	24.6		228,397,750
Communication Services			
Interactive Media & Services	11.1		
Alphabet, Inc. - Class C*		30,000	62,058,900
Facebook, Inc. - Class A*		140,000	41,234,200
Cable & Satellite	11.1		
Liberty Broadband Corp. - Series C*		280,000	42,042,000
Liberty SiriusXM Group - Series C*		700,000	30,877,000
Comcast Corp. - Class A		550,000	29,760,500
	22.2		205,972,600
Financials			
Multi-Sector Holdings	5.5		
Berkshire Hathaway Inc. - Class B*		200,000	51,094,000
Insurance Brokers	5.0		
Aon plc - Class A ^(c)		200,000	46,022,000
Investment Banking & Brokerage	4.8		
The Charles Schwab Corp.		680,000	44,322,400
Diversified Banks	2.6		
JPMorgan Chase & Co.		162,500	24,737,375
Financial Exchanges & Data	2.4		
S&P Global Inc.		62,500	22,054,375
	20.3		188,230,150
Health Care			
Health Care Services	4.1		
Laboratory Corp. of America Holdings*		150,000	38,254,500
Life Sciences Tools & Services	3.7		
Thermo Fisher Scientific Inc.		75,000	34,228,500
Health Care Equipment	3.6		
Danaher Corp.		150,000	33,762,000
	11.4		106,245,000

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Consumer Discretionary			
Automotive Retail	6.3		
CarMax, Inc.*		250,000	33,165,000
AutoZone, Inc.*		17,500	24,575,250
Internet & Direct Marketing Retail	2.8		
Amazon.com, Inc.*		8,500	26,299,680
	9.1		84,039,930
Materials			
Construction Materials	4.0		
Vulcan Materials Co.		220,000	37,125,000
Industrial Gases	2.3		
Linde plc ^(c)		75,000	21,010,500
	6.3		58,135,500
Industrials			
Research & Consulting Services	3.3		
CoStar Group, Inc.*		37,500	30,820,875
Total Common Stocks (Cost \$429,718,861)			901,841,805

Cash Equivalents - 2.9%

U.S. Treasury Bills, 0.08%, 4/29/21 to 5/27/21 ^(a)	13,000,000	12,999,872
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.04% ^(b)	13,534,201	13,534,201
Total Cash Equivalents (Cost \$26,532,796)		26,534,073
Total Investments in Securities (Cost \$456,251,657)		928,375,878
Other Liabilities in Excess of Other Assets - (0.1%)		(737,579)
Net Assets - 100%		927,638,299
Net Asset Value Per Share - Investor Class		54.30
Net Asset Value Per Share - Institutional Class		55.31

* 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 March 31, 2021.

(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.