

VALUE FUND

Schedule of Investments June 30, 2021 (Unaudited)

Common Stocks - 95.7%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	11.1		
Visa, Inc. - Class A		170,000	39,749,400
Mastercard, Inc. - Class A		100,000	36,509,000
Fidelity National Information Services, Inc.		240,000	34,000,800
Semiconductors	3.6		
Analog Devices, Inc.		210,000	36,153,600
Application Software	2.9		
salesforce.com, Inc. ^(a)		120,000	29,312,400
IT Consulting & Other Services	2.7		
Accenture plc - Class A ^(b)		90,000	26,531,100
Systems Software	2.5		
Oracle Corp.		325,000	25,298,000
	22.8		227,554,300
Communication Services			
Interactive Media & Services	11.9		
Alphabet, Inc. - Class C ^(a)		28,000	70,176,960
Facebook, Inc. - Class A ^(a)		140,000	48,679,400
Cable & Satellite	10.8		
Liberty Broadband Corp. - Class C ^(a)		280,000	48,624,800
Liberty Media Corp-Liberty SiriusXM - Class C ^(a)		650,000	30,153,500
Comcast Corp. - Class A		500,000	28,510,000
	22.7		226,144,660
Financials			
Insurance Brokers	4.8		
Aon plc - Class A ^(b)		200,000	47,752,000
Multi-Sector Holdings	4.6		
Berkshire Hathaway, Inc. - Class B ^(a)		165,000	45,856,800
Investment Banking & Brokerage	4.4		
The Charles Schwab Corp.		600,000	43,686,000
Financial Exchanges & Data	2.5		
S&P Global, Inc.		62,500	25,653,125
Diversified Banks	2.2		
JPMorgan Chase & Co.		140,000	21,775,600
	18.5		184,723,525
Health Care			
Health Care Equipment	4.0		
Danaher Corp.		150,000	40,254,000
Life Sciences Tools & Services	3.8		
Thermo Fisher Scientific, Inc.		75,000	37,835,250

	% of Net Assets	Shares	\$ Value
Health Care Services	3.5		
Laboratory Corp. of America Holdings ^(a)		125,000	34,481,250
	11.3		112,570,500
Consumer Discretionary			
Automotive Retail	5.6		
CarMax, Inc. ^(a)		225,000	29,058,750
AutoZone, Inc. ^(a)		17,500	26,113,850
Internet & Direct Marketing Retail	2.9		
Amazon.com, Inc. ^(a)		8,500	29,241,360
	8.5		84,413,960
Industrials			
Research & Consulting Services	3.5		
CoStar Group, Inc. ^(a)		420,000	34,784,400
Industrial Conglomerates	2.6		
Roper Technologies, Inc.		55,000	25,861,000
	6.1		60,645,400
Materials			
Construction Materials	3.6		
Vulcan Materials Co.		205,000	35,684,350
Industrial Gases	2.2		
Linde plc ^(b)		75,000	21,682,500
	5.8		57,366,850
Total Common Stocks (Cost \$428,916,134)			953,419,195

Cash Equivalents - 3.0%

U.S. Treasury Bills, 0.04% to 0.04%, 7/20/21 to 7/27/21 ^(c)		30,000,000	29,999,167
Total Cash Equivalents (Cost \$29,999,267)			29,999,167
Total Investments in Securities (Cost \$458,915,401)			983,418,362
Other Assets Less Other Liabilities - 1.3%			13,139,598
Net Assets - 100%			996,557,960
Net Asset Value Per Share - Investor Class			59.29
Net Asset Value Per Share - Institutional Class			60.41

(a) Non-income producing

(b) Foreign domiciled entity.

(c) Interest rates presented represent the yield to maturity at the date of purchase.