

VALUE FUND

Schedule of Investments

March 31, 2022

Common Stocks - 98.0%

Information Technology	% of Net Assets	Shares	\$ Value
Data Processing & Outsourced Services	12.0		
Mastercard, Inc. - Class A		115,000	41,098,700
Visa, Inc. - Class A		185,000	41,027,450
Fidelity National Information Services, Inc.		315,000	31,632,300
IT Consulting & Other Services	5.7		
Accenture plc - Class A ^(a)		80,000	26,978,400
Gartner, Inc. ^(b)		90,000	26,771,400
Semiconductors	3.6		
Analog Devices, Inc.		210,000	34,687,800
Systems Software	2.8		
Oracle Corp.		325,000	26,887,250
Application Software	2.7		
Salesforce, Inc. ^(b)		120,000	25,478,400
	26.8		254,561,700
Communication Services			
Interactive Media & Services	12.3		
Alphabet, Inc. - Class C ^(b)		27,000	75,410,730
Meta Platforms, Inc. - Class A ^(b)		185,000	41,136,600
Cable & Satellite	9.9		
Liberty Broadband Corp. - Class C ^(b)		320,000	43,302,400
Liberty Media Corp-Liberty SiriusXM - Class C ^(b)		625,000	28,581,250
Comcast Corp. - Class A		475,000	22,239,500
	22.2		210,670,480
Financials			
Multi-Sector Holdings	4.6		
Berkshire Hathaway, Inc. - Class B ^(b)		125,000	44,113,750
Insurance Brokers	3.1		
Aon plc - Class A ^(a)		90,000	29,306,700
Financial Exchanges & Data	2.9		
S&P Global, Inc.		67,500	27,687,150
Investment Banking & Brokerage	2.9		
The Charles Schwab Corp.		325,000	27,400,750
	13.5		128,508,350
Health Care			
Life Sciences Tools & Services	4.4		
Thermo Fisher Scientific, Inc.		70,000	41,345,500
Health Care Equipment	4.3		
Danaher Corp.		140,000	41,066,200
Health Care Services	3.5		
Laboratory Corp. of America Holdings ^(b)		125,000	32,957,500
	12.2		115,369,200

Consumer Discretionary	% of Net Assets	Shares	\$ Value
Automotive Retail	6.0		
AutoZone, Inc. ^(b)		15,000	30,668,700
CarMax, Inc. ^(b)		265,000	25,567,200
Internet & Direct Marketing Retail	2.9		
Amazon.com, Inc. ^(b)		8,500	27,709,575
	8.9		83,945,475
Industrials			
Research & Consulting Services	4.5		
CoStar Group, Inc. ^(b)		650,000	43,296,500
Industrial Conglomerates	3.5		
Roper Technologies, Inc.		70,000	33,056,100
	8.0		76,352,600
Materials			
Construction Materials	3.9		
Vulcan Materials Co.		200,000	36,740,000
Industrial Gases	2.5		
Linde plc ^(a)		75,000	23,957,250
	6.4		60,697,250
Total Common Stocks (Cost \$468,577,624)			930,105,055

Cash Equivalents - 1.8%

	\$ Principal Amount	\$ Value
U.S. Treasury Bills, 0.12% to 0.5%, 4/7/22 to 6/30/22 ^(d)	17,000,000	16,987,337
Total Cash Equivalents (Cost \$16,986,444)		16,987,337
Total Investments in Securities (Cost \$485,564,068)		947,092,392
Cash - 1.1%		10,186,777
Other Assets Less Other Liabilities - (0.9%)		(8,508,513)
Net Assets - 100%		948,770,656

Net Asset Value Per Share - Investor Class	56.83
Net Asset Value Per Share - Institutional Class	58.02

- (a) Foreign domiciled entity.
(b) Non-income producing.
(c) Interest rates presented represent the effective yield at March 31, 2022.