

# VALUE FUND

## Schedule of Investments

September 30, 2022 (Unaudited)

### Common Stocks - 97.1%

Information Technology	% of Net Assets	Shares	\$ Value
<b>Data Processing &amp; Outsourced Services</b>	<b>12.1</b>		
Visa, Inc. - Class A		170,000	30,200,500
Mastercard, Inc. - Class A		105,000	29,855,700
Fidelity National Information Services, Inc.		345,000	26,071,650
<b>Application Software</b>	<b>8.6</b>		
Roper Technologies, Inc.		70,000	25,174,800
Salesforce, Inc. <sup>(a)</sup>		125,000	17,980,000
Adobe, Inc. <sup>(a)</sup>		65,000	17,888,000
<b>IT Consulting &amp; Other Services</b>	<b>6.4</b>		
Gartner, Inc. <sup>(a)</sup>		90,000	24,902,100
Accenture plc - Class A <sup>(b)</sup>		80,000	20,584,000
<b>Semiconductors</b>	<b>4.4</b>		
Analog Devices, Inc.		225,000	31,351,500
<b>Systems Software</b>	<b>2.8</b>		
Oracle Corp.		325,000	19,847,750
	<b>34.3</b>		<b>243,856,000</b>
<b>Communication Services</b>			
<b>Interactive Media &amp; Services</b>	<b>11.0</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>		535,000	51,440,250
Meta Platforms, Inc. - Class A <sup>(a)</sup>		200,000	27,136,000
<b>Cable &amp; Satellite</b>	<b>7.1</b>		
Liberty Broadband Corp. - Class C <sup>(a)</sup>		360,000	26,568,000
Liberty Media Corp-Liberty SiriusXM - Class C <sup>(a)</sup>		625,000	23,568,750
	<b>18.1</b>		<b>128,713,000</b>
<b>Financials</b>			
<b>Multi-Sector Holdings</b>	<b>4.3</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>		115,000	30,707,300
<b>Investment Banking &amp; Brokerage</b>	<b>3.3</b>		
The Charles Schwab Corp.		325,000	23,357,750
<b>Insurance Brokers</b>	<b>3.0</b>		
Aon plc - Class A <sup>(a)</sup>		80,000	21,429,600
<b>Financial Exchanges &amp; Data</b>	<b>2.8</b>		
S&P Global, Inc.		65,000	19,847,750
	<b>13.4</b>		<b>95,342,400</b>
<b>Health Care</b>			
<b>Health Care Equipment</b>	<b>5.3</b>		
Danaher Corp.		145,000	37,452,050
<b>Life Sciences Tools &amp; Services</b>	<b>4.6</b>		
Thermo Fisher Scientific, Inc.		65,000	32,967,350
<b>Health Care Services</b>	<b>3.1</b>		
Laboratory Corp. of America Holdings		107,500	22,017,075
	<b>13.0</b>		<b>92,436,475</b>

Materials	% of Net Assets	Shares	\$ Value
<b>Construction Materials</b>	<b>4.4</b>		
Vulcan Materials Co.		200,000	31,542,000
<b>Industrial Gases</b>	<b>2.5</b>		
Linde plc <sup>(b)</sup>		65,000	17,523,350
	<b>6.9</b>		<b>49,065,350</b>
<b>Consumer Discretionary</b>			
<b>Internet &amp; Direct Marketing Retail</b>	<b>3.2</b>		
Amazon.com, Inc. <sup>(a)</sup>		200,000	22,600,000
<b>Automotive Retail</b>	<b>2.6</b>		
CarMax, Inc. <sup>(a)</sup>		280,000	18,485,600
	<b>5.8</b>		<b>41,085,600</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>5.6</b>		
CoStar Group, Inc. <sup>(a)</sup>		575,000	40,048,750
<b>Total Common Stocks (Cost \$458,462,128)</b>			<b>690,547,575</b>

### Cash Equivalents - 3.2%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% <sup>(c)</sup>	11,158,729	11,158,729
U.S. Treasury Bills, 1.78% to 2.23%, 10/11/22 to 10/25/22 <sup>(d)</sup>	12,000,000	11,983,452
<b>Total Cash Equivalents (Cost \$23,140,309)</b>		<b>23,142,181</b>
<b>Total Investments in Securities (Cost \$481,602,437)</b>		<b>713,689,756</b>
Cash - 0.0%		1
Other Liabilities in Excess of Other Assets - (0.3%)		(2,310,382)
<b>Net Assets - 100%</b>		<b>711,379,375</b>

**Net Asset Value Per Share - Investor Class** 44.29  
**Net Asset Value Per Share - Institutional Class** 45.26

- (a) Non-income producing.  
(b) Foreign domiciled entity.  
(c) Rate presented represents the 30 day average yield at September 30, 2022.  
(d) Interest rates presented represent the effective yield at September 30, 2022.