

VALUE FUND

Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks - 98.0%

Information Technology	% of Net Assets	Shares	\$ Value
Data Processing & Outsourced Services	12.6		
Visa, Inc. - Class A		170,000	35,319,200
Mastercard, Inc. - Class A		100,000	34,773,000
Fidelity National Information Services, Inc.		345,000	23,408,250
Application Software	8.6		
Roper Technologies, Inc.		55,000	23,764,950
Adobe, Inc. ^(a)		65,000	21,874,450
Salesforce, Inc. ^(a)		140,000	18,562,600
IT Consulting & Other Services	7.0		
Gartner, Inc. ^(a)		90,000	30,252,600
Accenture plc - Class A ^(b)		80,000	21,347,200
Semiconductors	4.6		
Analog Devices, Inc.		210,000	34,446,300
Systems Software	4.4		
Oracle Corp.		400,000	32,696,000
	37.2		276,444,550
Communication Services			
Interactive Media & Services	10.2		
Alphabet, Inc. - Class C ^(a)		535,000	47,470,550
Meta Platforms, Inc. - Class A ^(a)		235,000	28,279,900
Cable & Satellite	7.0		
Liberty Broadband Corp. - Class C ^(a)		360,000	27,457,200
Liberty Media Corp-Liberty SiriusXM - Class C ^(a)		625,000	24,456,250
	17.2		127,663,900
Financials			
Multi-Sector Holdings	4.8		
Berkshire Hathaway, Inc. - Class B ^(a)		115,000	35,523,500
Investment Banking & Brokerage	3.4		
The Charles Schwab Corp.		300,000	24,978,000
Insurance Brokers	3.2		
Aon plc - Class A ^(a)		80,000	24,011,200
Financial Exchanges & Data	2.9		
S&P Global, Inc.		65,000	21,771,100
	14.3		106,283,800
Health Care			
Health Care Equipment	4.8		
Danaher Corp.		135,000	35,831,700
Life Sciences Tools & Services	4.5		
Thermo Fisher Scientific, Inc.		60,000	33,041,400
Health Care Services	3.3		
Laboratory Corp. of America Holdings		105,000	24,725,400
	12.6		93,598,500

Materials	% of Net Assets	Shares	\$ Value
Construction Materials	4.7		
Vulcan Materials Co.		200,000	35,022,000
Industrial Gases	2.2		
Linde plc ^(b)		50,000	16,309,000
	6.9		51,331,000
Industrials			
Research & Consulting Services	5.2		
CoStar Group, Inc. ^(a)		500,000	38,640,000
Consumer Discretionary			
Automotive Retail	2.3		
CarMax, Inc. ^(a)		280,000	17,049,200
Internet & Direct Marketing Retail	2.3		
Amazon.com, Inc. ^(a)		200,000	16,800,000
	4.6		33,849,200
Total Common Stocks (Cost \$445,818,490)			727,810,950

Cash Equivalents - 2.0%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.84% (Cost \$14,733,727) ^(c)	14,733,727	14,733,727
Total Investments in Securities (Cost \$460,552,217)		742,544,677
Cash - 0.1%		922,711
Other Liabilities in Excess of Other Assets - (0.1%)		(1,152,607)
Net Assets - 100%		742,314,781

Net Asset Value Per Share - Investor Class 41.96

Net Asset Value Per Share - Institutional Class 43.01

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Rate presented represents the 30 day average yield at December 31, 2022.