

VALUE FUND

Schedule of Investments

March 31, 2023

Common Stocks - 96.0%

Information Technology	% of Net Assets	Shares	\$ Value
Application Software	10.0		
Salesforce, Inc. ^(a)		140,000	27,969,200
Adobe, Inc. ^(a)		65,000	25,049,050
Roper Technologies, Inc.		55,000	24,237,950
IT Consulting & Other Services	7.0		
Gartner, Inc. ^(a)		90,000	29,319,300
Accenture plc - Class A ^(b)		88,000	25,151,280
Semiconductors	5.4		
Analog Devices, Inc.		210,000	41,416,200
Systems Software	4.8		
Oracle Corp.		400,000	37,168,000
	27.2		210,310,980
Financials			
Data Processing & Outsourced Services	10.5		
Visa, Inc. - Class A		170,000	38,328,200
Mastercard, Inc. - Class A		95,000	34,523,950
Fidelity National Information Services, Inc.		150,000	8,149,500
Multi-Sector Holdings	4.6		
Berkshire Hathaway, Inc. - Class B ^(a)		115,000	35,508,550
Insurance Brokers	3.2		
Aon plc - Class A ^(b)		80,000	25,223,200
Financial Exchanges & Data	2.9		
S&P Global, Inc.		65,000	22,410,050
	21.2		164,143,450
Communication Services			
Interactive Media & Services	13.4		
Alphabet, Inc. - Class C ^(a)		535,000	55,640,000
Meta Platforms, Inc. - Class A ^(a)		225,000	47,686,500
Cable & Satellite	6.3		
Liberty Broadband Corp. - Class C ^(a)		360,000	29,412,000
Liberty Media Corp-Liberty SiriusXM - Class C ^(a)		700,000	19,593,000
	19.7		152,331,500
Health Care			
Life Sciences Tools & Services	4.5		
Thermo Fisher Scientific, Inc.		60,000	34,582,200
Health Care Equipment	4.4		
Danaher Corp.		135,000	34,025,400
Health Care Services	2.9		
Laboratory Corp. of America Holdings		100,000	22,942,000
	11.8		91,549,600

Materials	% of Net Assets	Shares	\$ Value
Construction Materials	4.4		
Vulcan Materials Co.		200,000	34,312,000
	2.3		
Linde PLC		50,000	17,772,000
	6.7		52,084,000
Consumer Discretionary			
Internet & Direct Marketing Retail	2.7		
Amazon.com, Inc. ^(a)		200,000	20,658,000
Automotive Retail	2.2		
CarMax, Inc. ^(a)		270,497	17,387,547
	4.9		38,045,547
Industrials			
Research & Consulting Services	4.5		
CoStar Group, Inc. ^(a)		500,000	34,425,000
Total Common Stocks (Cost \$405,811,480)			742,890,077

Cash Equivalents - 4.5%

	\$ Principal Amount	\$ Value
U.S. Treasury Bills 4.98% 7/25/23 ^(c)	15,000,000	14,780,297
JPMorgan U.S. Government Money Market Fund - Institutional Class 4.45% ^(d)	19,540,965	19,540,965
Total Cash Equivalents (Cost \$34,316,547)		34,321,262
Total Investments in Securities (Cost \$440,128,027)		777,211,339
Other Liabilities in Excess of Other Assets - (0.5%)		(3,551,207)
Net Assets - 100%		773,660,132
Net Asset Value Per Share - Investor Class		44.48
Net Asset Value Per Share - Institutional Class		45.61

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Interest rates presented represent the effective yield at March 31, 2023.

(d) Rate presented represents the 30 day average yield at March 31, 2023.