

Schedule of Investments

December 31, 2023

(Percentages are of the Fund's Net Assets)

Common Stocks (96.9%)

Shares		Value (Note 1)
	Aerospace & Defense (5.8%)	
49,351,100	Rolls-Royce Holdings PLC (United Kingdom)(a)	\$ 188,527,423
	Application Software (11.6%)	
83,187	Constellation Software, Inc. (Canada)	206,250,146
298,252	Lumine Group, Inc. (Canada)(a)	6,730,112
1,053,516	SAP SE (Germany)	162,219,283
	375,199,541	
	Automotive Retail (3.4%)	
1,454,452	CarMax, Inc.(a)	111,614,647
	Cable & Satellite (3.4%)	
341,062	Liberty Broadband Corp. - Class A(a)	27,503,240
1,018,596	Liberty Broadband Corp. - Class C(a)	82,088,651
	109,591,891	
	Consumer Finance (9.6%)	
1,182,661	Capital One Financial Corp.	155,070,510
290,181	Credit Acceptance Corp.(a)	154,588,124
	309,658,634	
	Financial Exchanges & Data (7.0%)	
1,758,666	Intercontinental Exchange, Inc.	225,865,474
	Interactive Media & Services (8.7%)	
1,460,908	Alphabet, Inc. - Class A(a)	204,074,238
223,757	Meta Platforms, Inc. - Class A(a)	79,201,028
	283,275,266	
	Investment Banking & Brokerage (6.3%)	
2,982,798	The Charles Schwab Corp.	205,216,502
	Life Sciences Tools & Services (5.0%)	
2,485,155	Eurofins Scientific SE (Luxembourg)	161,810,855
	Managed Health Care (10.9%)	
333,699	Elevance Health, Inc.	157,359,101
375,441	UnitedHealth Group, Inc.	197,658,423
	355,017,524	
	Movies & Entertainment (11.4%)	
42,305	Liberty Media Corp.-Liberty Formula One - Class A(a)	2,452,844
2,746,244	Liberty Media Corp.-Liberty Formula One - Class C(a)	173,370,384
6,751,884	Universal Music Group NV (Netherlands)	192,381,090
	368,204,318	
	Multi-Sector Holdings (1.6%)	
149,463	Berkshire Hathaway, Inc. - Class B(a)	53,307,474
	Research & Consulting Services (4.0%)	
992,737	Jacobs Solutions, Inc.	128,857,263
	Semiconductors (5.0%)	
1,550,352	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	161,236,608

The accompanying notes form an integral part of these Financial Statements.

Schedule of Investments (Continued)
December 31, 2023

<u>Shares</u>		<u>Value (Note 1)</u>
	Trading Companies & Distributors (3.2%)	
1,490,595	Ashtead Group PLC (United Kingdom)	\$ 103,777,285
	Total Common Stocks (Cost \$1,656,901,860)	3,141,160,705
	Warrants (0.0%)	
99,486	Constellation Software, Inc., expiring 03/31/40 (Canada)(a)..... (cost \$0)	0
	Total Investments (96.9%) (Cost \$1,656,901,860)(b).....	3,141,160,705
	Other Assets Less Liabilities (3.1%)	100,498,235
	Net Assets (100.0%)	\$ 3,241,658,940

(a) Non-income producing security.

(b) The cost for federal income tax purposes is \$1,693,785,438. The difference between book cost and tax cost is attributable to financial and tax accounting differences on corporate spin-offs.

Abbreviation:

SP ADR Sponsored American Depository Receipt

Generally accepted accounting principles establish a disclosure hierarchy that categorizes the inputs to valuation techniques used to value the investments at measurement date. These inputs are summarized in the three levels listed below:

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risk).

Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers between levels are recognized at the end of the reporting period. As of December 31, 2023, all financial instruments listed in the Schedule of Investments are considered Level 1. During the year ended December 31, 2023, there were no transfers between Levels and there were no Level 3 securities held by the Fund.

The accompanying notes form an integral part of these Financial Statements.