

Schedule of Investments (Unaudited)**June 30, 2025****(Percentages are of the Fund's Net Assets)****Common Stocks (97.9%)**

Shares		Value (Note 1)
	Aerospace & Defense (14.3%)	
40,741,727	Rolls-Royce Holdings PLC (United Kingdom)	\$ 541,121,897
1,150,000	Rolls-Royce Holdings PLC - SP ADR (United Kingdom)	15,387,000
		<u>556,508,897</u>
	Application Software (12.3%)	
83,113	Constellation Software, Inc. (Canada)	304,754,787
575,172	SAP SE (Germany).	174,902,784
		<u>479,657,571</u>
	Cable & Satellite (3.9%)	
146,487	Charter Communications, Inc. - Class A(a)	59,885,350
340,760	Liberty Broadband Corp. - Class A(a)	33,333,143
583,728	Liberty Broadband Corp. - Class C(a)	57,427,161
		<u>150,645,654</u>
	Consumer Finance (7.4%)	
828,064	Capital One Financial Corp.	176,178,896
218,462	Credit Acceptance Corp.(a)	111,291,097
		<u>287,469,993</u>
	Financial Exchanges & Data (4.8%)	
1,017,373	Intercontinental Exchange, Inc.	186,657,424
	Interactive Media & Services (8.4%)	
1,155,584	Alphabet, Inc. - Class A	203,648,568
170,027	Meta Platforms, Inc. - Class A	125,495,229
		<u>329,143,797</u>
	Investment Banking & Brokerage (5.9%)	
2,532,139	The Charles Schwab Corp.	231,032,362
	Life Sciences Tools & Services (7.7%)	
2,926,063	Eurofins Scientific SE (Luxembourg)	208,321,927
630,488	ICON PLC (Ireland)(a)	91,704,480
		<u>300,026,407</u>
	Managed Health Care (6.4%)	
418,967	Elevance Health, Inc.	162,961,404
277,444	UnitedHealth Group, Inc.	86,554,205
		<u>249,515,609</u>
	Movies & Entertainment (14.7%)	
42,268	Liberty Media Corp.-Liberty Formula One - Class A(a)	4,013,769
2,743,813	Liberty Media Corp.-Liberty Formula One - Class C(a)	286,728,458
8,699,174	Universal Music Group NV (Netherlands).	281,592,837
		<u>572,335,064</u>
	Multi-Sector Holdings (1.0%)	
78,394	Berkshire Hathaway, Inc. - Class B(a)	38,081,454
	Research & Consulting Services (1.8%)	
1,014,578	Amentum Holdings, Inc.(a)	23,954,187
361,872	Jacobs Solutions, Inc.	47,568,074
		<u>71,522,261</u>
	Semiconductors (4.1%)	
696,985	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	157,860,133

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

Schedule of Investments (Unaudited) (Continued)

June 30, 2025

Shares		Value (Note 1)
	Trading Companies & Distributors (3.6%)	
2,182,681	Ashtead Group PLC (United Kingdom)	\$ 139,885,905
	Miscellaneous Securities (1.6%)(b)	62,663,863
	Total Common Stocks (Cost \$1,571,486,480)	3,813,006,394
Units		
	Warrants (0.0%)	
99,398	Constellation Software, Inc., expiring 03/31/40 (Canada)(a)	0
	(cost \$0)	
	Total Investments (97.9%)	
	(Cost \$1,571,486,480)(c)	3,813,006,394
	Other Assets Less Liabilities (2.1%)	82,109,095
	Net Assets (100.0%)	\$ 3,895,115,489

(a) Non-income producing security.

(b) "Miscellaneous Securities" include holdings that are not restricted, have been held for not more than one year prior to June 30, 2025, and have not previously been publicly disclosed.

(c) The cost for federal income tax purposes is \$1,621,907,624. The difference between book cost and tax cost is attributable to financial and tax accounting differences on a corporate spin-off.

Abbreviation:

SP ADR Sponsored American Depositary 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. For the six months ended June 30, 2025, there were no transfers in or out of Level 3 and there were no Level 3 securities held by the Fund.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,813,006,394	\$—	\$—	\$3,813,006,394
Warrants	—	0	—	0
Total Investments	<u>\$3,813,006,394</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$3,813,006,394</u>

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