

## Schedule of Investments

December 31, 2025

(Percentages are of the Fund's Net Assets)

Common Stocks (97.0%)

Shares		Value (Note 1)
	<b>Aerospace &amp; Defense (12.9%)</b>	
30,376,735	Rolls-Royce Holdings PLC (United Kingdom) . . . . .	\$ 470,882,679
1,148,165	Rolls-Royce Holdings PLC - SP ADR (United Kingdom) . . . . .	18,049,154
		<u>488,931,833</u>
	<b>Application Software (9.0%)</b>	
82,980	Constellation Software, Inc. (Canada) . . . . .	199,592,126
528,328	SAP SE (Germany) . . . . .	129,362,653
45,927	SAP SE - SP ADR (Germany) . . . . .	11,156,128
		<u>340,110,907</u>
	<b>Cable &amp; Satellite (1.9%)</b>	
136,469	Charter Communications, Inc. - Class A(a) . . . . .	28,487,904
340,216	Liberty Broadband Corp. - Class A(a) . . . . .	16,425,628
582,797	Liberty Broadband Corp. - Class C(a) . . . . .	28,323,934
		<u>73,237,466</u>
	<b>Consumer Finance (7.7%)</b>	
826,743	Capital One Financial Corp. . . . .	200,369,434
204,668	Credit Acceptance Corp.(a) . . . . .	90,762,071
		<u>291,131,505</u>
	<b>Financial Exchanges &amp; Data (4.3%)</b>	
1,015,750	Intercontinental Exchange, Inc. . . . .	164,510,870
	<b>Health Care Supplies (1.9%)</b>	
454,963	Align Technology, Inc.(a) . . . . .	71,042,473
	<b>Integrated Telecommunication Services (0.3%)</b>	
68,043	GCI Liberty, Inc. - Class A(a) . . . . .	2,508,745
181,122	GCI Liberty, Inc. - Class C(a) . . . . .	6,739,550
		<u>9,248,295</u>
	<b>Interactive Media &amp; Services (9.4%)</b>	
991,141	Alphabet, Inc. - Class A . . . . .	310,227,133
70,138	Meta Platforms, Inc. - Class A . . . . .	46,297,392
		<u>356,524,525</u>
	<b>Investment Banking &amp; Brokerage (4.4%)</b>	
1,671,788	The Charles Schwab Corp. . . . .	167,028,339
	<b>IT Consulting &amp; Other Services (2.5%)</b>	
352,334	Accenture PLC - Class A (Ireland) . . . . .	94,531,212
	<b>Life Sciences Tools &amp; Services (8.7%)</b>	
2,921,395	Eurofins Scientific SE (Luxembourg) . . . . .	214,233,140
631,186	ICON PLC (Ireland)(a) . . . . .	115,014,713
		<u>329,247,853</u>
	<b>Managed Health Care (7.3%)</b>	
532,467	Elevance Health, Inc. . . . .	186,656,307
277,001	UnitedHealth Group, Inc. . . . .	91,440,800
		<u>278,097,107</u>
	<b>Movies &amp; Entertainment (13.2%)</b>	
42,201	Liberty Media Corp.-Liberty Formula One - Class A(a) . . . . .	3,771,926

**Schedule of Investments (Continued)**  
**December 31, 2025**

Shares		Value (Note 1)
	<b>Movies &amp; Entertainment (13.2) (Continued)</b>	
2,739,436	Liberty Media Corp.-Liberty Formula One - Class C(a) .....	\$ 269,861,840
8,685,297	Universal Music Group NV (Netherlands).....	226,900,744
		<u>500,534,510</u>
	<b>Multi-Sector Holdings (1.0%)</b>	
78,269	Berkshire Hathaway, Inc. - Class B(a).....	39,341,913
	<b>Office Services &amp; Supplies (2.8%)</b>	
672,227	MSA Safety, Inc. ....	107,650,432
	<b>Research &amp; Consulting Services (0.8%)</b>	
1,012,960	Amentum Holdings, Inc.(a) .....	29,375,840
	<b>Semiconductors (4.0%)</b>	
497,379	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan) .....	151,148,504
	<b>Trading Companies &amp; Distributors (4.0%)</b>	
2,179,199	Ashtead Group PLC (United Kingdom) .....	149,398,773
	<b>Miscellaneous Securities (0.9%)(b)</b>	32,503,228
	<b>Total Common Stocks</b> (Cost \$1,752,604,695) .....	<u><b>3,673,595,585</b></u>
	<b>Units</b>	
	<b>Warrants (0.0%)</b>	
99,240	Constellation Software, Inc., expiring 03/31/40 (Canada)(a).....	0
	(cost \$0)	
	<b>Total Investments (97.0%)</b>	
	(Cost \$1,752,604,695)(c).....	<b>3,673,595,585</b>
	<b>Other Assets Less Liabilities (3.0%)</b> .....	115,242,402
	<b>Net Assets (100.0%)</b> .....	<u><b>\$ 3,788,837,987</b></u>

(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 December 31, 2025, and have not previously been publicly disclosed.

(c) The cost for federal income tax purposes is \$1,803,025,839. 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 Depository Receipt

**Schedule of Investments (Continued)**  
**December 31, 2025**

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 year ended December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks .....	\$3,673,595,585	\$—	\$—	\$3,673,595,585
Warrants .....	—	0	—	0
Total Investments .....	<u>\$3,673,595,585</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$3,673,595,585</u>