

Schedule of Investments (Unaudited)

January 31, 2026

(Percentages are of the Fund's Net Assets)

Common Stocks (96.3%)

Shares		Value (Note 1)
	Aerospace & Defense (10.8%)	
23,376,735	Rolls-Royce Holdings PLC (United Kingdom)	\$ 387,369,295
1,148,165	Rolls-Royce Holdings PLC - SP ADR (United Kingdom)	19,312,135
		<u>406,681,430</u>
	Application Software (7.2%)	
82,980	Constellation Software, Inc. (Canada)	153,141,719
528,328	SAP SE (Germany)	106,813,813
45,927	SAP SE - SP ADR (Germany)	9,233,164
		<u>269,188,696</u>
	Cable & Satellite (1.9%)	
136,469	Charter Communications, Inc. - Class A(a)	28,128,990
340,216	Liberty Broadband Corp. - Class A(a)	16,337,172
582,797	Liberty Broadband Corp. - Class C(a)	28,038,364
		<u>72,504,526</u>
	Consumer Finance (7.1%)	
826,743	Capital One Financial Corp.	180,998,845
175,666	Credit Acceptance Corp.(a)	87,523,828
		<u>268,522,673</u>
	Financial Exchanges & Data (4.7%)	
1,015,750	Intercontinental Exchange, Inc.	176,517,035
	Health Care Supplies (2.0%)	
454,963	Align Technology, Inc.(a)	74,172,618
	Integrated Telecommunication Services (0.2%)	
68,043	GCI Liberty, Inc. - Class A(a)	2,549,571
181,122	GCI Liberty, Inc. - Class C(a)	6,699,703
		<u>9,249,274</u>
	Interactive Media & Services (10.2%)	
991,141	Alphabet, Inc. - Class A	335,005,658
70,138	Meta Platforms, Inc. - Class A	50,253,877
		<u>385,259,535</u>
	Investment Banking & Brokerage (4.6%)	
1,671,788	The Charles Schwab Corp.	173,732,209
	IT Consulting & Other Services (2.5%)	
352,334	Accenture PLC - Class A (Ireland)	92,889,336
	Life Sciences Tools & Services (9.3%)	
2,921,395	Eurofins Scientific SE (Luxembourg)	235,960,341
631,186	ICON PLC (Ireland)(a)	113,771,276
		<u>349,731,617</u>
	Managed Health Care (7.0%)	
532,467	Elevance Health, Inc.	184,095,140
277,001	UnitedHealth Group, Inc.	79,479,897
		<u>263,575,037</u>
	Movies & Entertainment (12.1%)	
42,201	Liberty Media Corp.-Liberty Formula One - Class A(a)	3,362,998

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

Schedule of Investments (Unaudited) (Continued)
January 31, 2026

Shares		Value (Note 1)
	Movies & Entertainment (12.1%) (Continued)	
2,739,436	Liberty Media Corp.-Liberty Formula One - Class C(a)	\$ 238,385,721
8,685,297	Universal Music Group NV (Netherlands).....	212,903,015
		<u>454,651,734</u>
	Multi-Sector Holdings (1.0%)	
78,269	Berkshire Hathaway, Inc. - Class B(a).....	37,610,603
	Office Services & Supplies (3.2%)	
672,227	MSA Safety, Inc.	119,085,013
	Research & Consulting Services (1.0%)	
1,012,960	Amentum Holdings, Inc.(a)	36,243,709
	Semiconductors (3.8%)	
429,379	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	141,935,522
	Trading Companies & Distributors (3.7%)	
2,179,199	Ashtead Group PLC (United Kingdom)	139,761,979
	Miscellaneous Securities (4.0%)(b)	149,387,666
	Total Common Stocks (Cost \$1,848,460,662)	<u>3,620,700,212</u>
	Units	
	Warrants (0.0%)	
99,240	Constellation Software, Inc., expiring 03/31/40 (Canada)(a).....	0
	(cost \$0)	
	Total Investments (96.3%)	
	(Cost \$1,848,460,662)(c).....	3,620,700,212
	Other Assets Less Liabilities (3.7%)	138,627,047
	Net Assets (100.0%)	<u>\$ 3,759,327,259</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 January 31, 2026, and have not previously been publicly disclosed.

(c) The cost for federal income tax purposes is \$1,898,881,806. The difference between book cost and tax cost is attributable to financial and tax accounting differences on a corporate spin-off. At January 31, 2026, the aggregate gross tax basis unrealized appreciation and depreciation of securities were \$1,803,271,874 and \$81,453,468, respectively.

Abbreviation:

SP ADR Sponsored American Depository Receipt

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

Schedule of Investments (Unaudited) (Continued)**January 31, 2026****Notes to Schedule of Investments (Unaudited)**

Investments for which market quotations are readily available are valued at market value, and other investments are valued at "fair value" as determined in accordance with procedures approved by the Fund's Board of Directors (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated Ruane Cunniff L.P. (the "Investment Adviser") as valuation designee to perform fair value determinations relating to the Fund's portfolio investments, subject to the Board's oversight.

Securities traded on a national securities exchange are valued at the last reported sales price on the principal exchange on which the security is listed; securities traded in the NASDAQ Stock Market ("NASDAQ") are valued in accordance with the NASDAQ Official Closing Price. Securities for which there is no sale or Official Closing Price are valued at the mean of the last reported bid and asked prices.

Securities traded on a foreign exchange are valued at the closing price on the last business day of the period on the principal exchange on which the security is primarily traded. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the New York Stock Exchange on the date of valuation.

U.S. Treasury Bills with remaining maturities of 60 days or less are valued at their amortized cost, provided that the amortized cost value is approximately the same as the fair value as determined without the use of amortized cost valuation. U.S. Treasury Bills that when purchased have a remaining maturity in excess of 60 days are valued on the basis of market quotations and estimates until the sixtieth day prior to maturity, at which point they are valued at amortized cost. Fixed-income securities, other than U.S. Treasury Bills, are valued at prices supplied by an independent pricing service.

When reliable market quotations are insufficient or not readily available at the time of valuation or when the Investment Adviser determines that the prices or values available do not represent the fair value of a security, such security is valued at fair value as determined in good faith by the Investment Adviser, in accordance with procedures approved by the Board.

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 one month ended January 31, 2026, 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 January 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$3,620,700,212	\$—	\$—	\$3,620,700,212
Warrants	—	0	—	0
Total Investments	<u>\$3,620,700,212</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$3,620,700,212</u>

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