

## Schedule of Investments (Unaudited)

August 31, 2026

(Percentages are of the Fund's Net Assets)

Common Stocks (98.2%)

| Shares     |                                                                          | Value<br>(Note 1)  |
|------------|--------------------------------------------------------------------------|--------------------|
|            | <b>Aerospace &amp; Defense (13.7%)</b>                                   |                    |
| 23,376,735 | Rolls-Royce Holdings PLC (United Kingdom) . . . . .                      | \$ 484,698,133     |
| 1,148,165  | Rolls-Royce Holdings PLC - SP ADR (United Kingdom) . . . . .             | 23,319,231         |
|            |                                                                          | <u>508,017,364</u> |
|            | <b>Application Software (11.0%)</b>                                      |                    |
| 82,980     | Constellation Software, Inc. (Canada) . . . . .                          | 187,922,354        |
| 528,328    | SAP SE (Germany). . . . .                                                | 117,151,395        |
| 453,880    | SAP SE - SP ADR (Germany) . . . . .                                      | 100,257,553        |
|            |                                                                          | <u>405,331,302</u> |
|            | <b>Consumer Finance (4.8%)</b>                                           |                    |
| 826,743    | Capital One Financial Corp. . . . .                                      | 177,344,641        |
|            | <b>Financial Exchanges &amp; Data (4.4%)</b>                             |                    |
| 1,015,750  | Intercontinental Exchange, Inc. . . . .                                  | 163,231,025        |
|            | <b>Health Care Supplies (2.0%)</b>                                       |                    |
| 454,963    | Align Technology, Inc.(a) . . . . .                                      | 72,698,538         |
|            | <b>Interactive Media &amp; Services (6.0%)</b>                           |                    |
| 658,941    | Alphabet, Inc. - Class A . . . . .                                       | 223,611,628        |
|            | <b>Investment Banking &amp; Brokerage (5.0%)</b>                         |                    |
| 1,671,788  | The Charles Schwab Corp. . . . .                                         | 183,595,758        |
|            | <b>IT Consulting &amp; Other Services (1.4%)</b>                         |                    |
| 268,823    | Accenture PLC - Class A (Ireland). . . . .                               | 51,011,853         |
|            | <b>Life Sciences Tools &amp; Services (13.3%)</b>                        |                    |
| 1,385,711  | Bio-Techne Corp. . . . .                                                 | 100,200,762        |
| 2,921,395  | Eurofins Scientific SE (Luxembourg) . . . . .                            | 246,153,345        |
| 876,017    | ICON PLC (Ireland)(a) . . . . .                                          | 144,534,045        |
|            |                                                                          | <u>490,888,152</u> |
|            | <b>Managed Health Care (7.0%)</b>                                        |                    |
| 387,144    | Elevance Health, Inc. . . . .                                            | 151,969,506        |
| 277,001    | UnitedHealth Group, Inc. . . . .                                         | 107,866,959        |
|            |                                                                          | <u>259,836,465</u> |
|            | <b>Movies &amp; Entertainment (12.8%)</b>                                |                    |
| 42,201     | Liberty Media Corp.-Liberty Formula One - Class A(a) . . . . .           | 3,885,024          |
| 2,739,436  | Liberty Media Corp.-Liberty Formula One - Class C(a) . . . . .           | 273,806,628        |
| 11,508,680 | Universal Music Group NV (Netherlands). . . . .                          | 195,839,842        |
|            |                                                                          | <u>473,531,494</u> |
|            | <b>Multi-Sector Holdings (1.1%)</b>                                      |                    |
| 78,269     | Berkshire Hathaway, Inc. - Class B(a). . . . .                           | 39,449,924         |
|            | <b>Office Services &amp; Supplies (3.4%)</b>                             |                    |
| 672,227    | MSA Safety, Inc. . . . .                                                 | 125,551,837        |
|            | <b>Pharmaceuticals (1.5%)</b>                                            |                    |
| 719,304    | Zoetis, Inc. . . . .                                                     | 55,458,338         |
|            | <b>Semiconductors (4.5%)</b>                                             |                    |
| 405,979    | Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan) . . . . . | 168,611,198        |

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

**Schedule of Investments (Unaudited) (Continued)**  
**August 31, 2026**

| <u>Shares</u> |                                                                   | <u>Value<br/>(Note 1)</u>             |
|---------------|-------------------------------------------------------------------|---------------------------------------|
|               | <b>Trading Companies &amp; Distributors (3.2%)</b>                |                                       |
| 1,637,186     | Sunbelt Rentals Holdings, Inc. ....                               | \$ 118,335,804                        |
|               | <b>Miscellaneous Securities (3.1%)(b)</b>                         | <u>113,756,810</u>                    |
|               | <b>Total Common Stocks</b> (Cost \$1,828,652,372) .....           | <u><b>3,630,262,131</b></u>           |
| <u>Units</u>  |                                                                   |                                       |
|               | <b>Warrants (0.0%)</b>                                            |                                       |
| 99,240        | Constellation Software, Inc., expiring 03/31/40 (Canada)(a) ..... | <u>0</u>                              |
|               | (cost \$0)                                                        |                                       |
|               | <b>Total Investments (98.2%)</b>                                  |                                       |
|               | (Cost \$1,828,652,372)(c) .....                                   | <u><b>3,630,262,131</b></u>           |
|               | <b>Other Assets Less Liabilities (1.8%)</b> .....                 | <u>65,908,772</u>                     |
|               | <b>Net Assets (100.0%)</b> .....                                  | <u><u><b>\$ 3,696,170,903</b></u></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 August 31, 2026, and have not previously been publicly disclosed.

(c) The cost for federal income tax purposes is \$1,879,073,515. The difference between book cost and tax cost is attributable to financial and tax accounting differences on a corporate spin-off. At August 31, 2026, the aggregate gross tax basis unrealized appreciation and depreciation of securities were \$1,911,818,658 and \$160,630,042, respectively.

Abbreviation:

SP ADR    Sponsored American Depositary Receipt

**Schedule of Investments (Unaudited) (Continued)****August 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 eight months ended August 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 August 31, 2026:

|                         | Level 1                | Level 2     | Level 3    | Total                  |
|-------------------------|------------------------|-------------|------------|------------------------|
| Common Stocks .....     | \$3,630,262,131        | \$—         | \$—        | \$3,630,262,131        |
| Warrants .....          | —                      | 0           | —          | 0                      |
| Total Investments ..... | <u>\$3,630,262,131</u> | <u>\$ 0</u> | <u>\$—</u> | <u>\$3,630,262,131</u> |

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