

Schedule of Investments (Unaudited)

September 30, 2024

(Percentages are of the Fund's Net Assets)

Common Stocks (97.9%)

Shares		Value
	Aerospace & Defense (9.6%)	
49,351,100	Rolls-Royce Holdings PLC (United Kingdom)(a).....	\$ 347,846,313
	Application Software (12.2%)	
83,187	Constellation Software, Inc. (Canada)	270,636,844
298,252	Lumine Group, Inc. (Canada)(a)	6,968,659
713,889	SAP SE (Germany).....	162,429,637
		440,035,140
	Automotive Retail (1.4%)	
645,901	CarMax, Inc.(a)	49,979,819
	Cable & Satellite (4.1%)	
169,617	Charter Communications, Inc. - Class A(a)	54,969,477
341,062	Liberty Broadband Corp. - Class A(a).....	26,200,383
876,573	Liberty Broadband Corp. - Class C(a).....	67,750,327
		148,920,187
	Consumer Finance (7.5%)	
1,033,339	Capital One Financial Corp.....	154,721,848
263,561	Credit Acceptance Corp.(a).....	116,868,219
		271,590,067
	Financial Exchanges & Data (7.8%)	
1,758,666	Intercontinental Exchange, Inc.....	282,512,106
	Interactive Media & Services (9.6%)	
1,328,908	Alphabet, Inc. - Class A	220,399,392
223,757	Meta Platforms, Inc. - Class A.....	128,087,457
		348,486,849
	Investment Banking & Brokerage (5.0%)	
2,789,418	The Charles Schwab Corp.	180,782,181
	Life Sciences Tools & Services (4.3%)	
2,485,155	Eurofins Scientific SE (Luxembourg).....	157,405,331
	Managed Health Care (10.9%)	
333,699	Elevance Health, Inc.....	173,523,480
375,441	UnitedHealth Group, Inc.	219,512,844
		393,036,324
	Movies & Entertainment (10.5%)	
42,305	Liberty Media Corp.-Liberty Formula One - Class A(a)	3,026,077
2,746,244	Liberty Media Corp.-Liberty Formula One - Class C(a)	212,641,673
6,250,818	Universal Music Group NV (Netherlands).....	163,515,304
		379,183,054
	Multi-Sector Holdings (1.9%)	
149,463	Berkshire Hathaway, Inc. - Class B(a).....	68,791,840
	Research & Consulting Services (4.5%)	
992,737	Amentum Holdings, Inc.(a)	32,015,768
992,737	Jacobs Solutions, Inc.	129,949,274
		161,965,042
	Semiconductors (5.4%)	
1,120,404	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	194,580,563

Schedule of Investments (Unaudited) (Continued)
September 30, 2024

Shares		Value
	Trading Companies & Distributors (3.2%)	
1,490,595	Ashtead Group PLC (United Kingdom)	\$ 115,306,358
	Total Common Stocks (Cost \$1,521,850,666)	3,540,421,174
Units		
	Warrants (0.0%)	
99,486	Constellation Software, Inc., expiring 03/31/40 (Canada)(a)	0
	(cost \$0)	
	Total Investments (97.9%)	
	(Cost \$1,521,850,666)(b)	3,540,421,174
	Other Assets Less Liabilities (2.1%)	74,404,066
	Net Assets (100.0%)	\$ 3,614,825,240

(a) Non-income producing security.

(b) The cost for federal income tax purposes is \$1,574,168,510. The difference between book cost and tax cost is attributable to financial and tax accounting differences on corporate spin-offs. At September 30, 2024, the aggregate gross tax basis unrealized appreciation and depreciation of securities were \$1,982,287,045 and \$16,034,381, respectively.

Abbreviation:

SP ADR Sponsored American Depository Receipt

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.

Schedule of Investments (Unaudited) (Continued) September 30, 2024

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 nine months ended September 30, 2024, 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 September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$3,540,421,174	\$—	\$—	\$3,540,421,174
Warrants	—	0	—	0
Total Investments	<u>\$3,540,421,174</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$3,540,421,174</u>