

Schedule of Investments

December 31, 2024

(Percentages are of the Fund's Net Assets)

Common Stocks (96.2%)

Shares		Value (Note 1)
	Aerospace & Defense (8.8%)	
41,891,727	Rolls-Royce Holdings PLC (United Kingdom)(a)	\$ 298,198,023
	Application Software (11.8%)	
83,113	Constellation Software, Inc. (Canada)	257,003,586
575,172	SAP SE (Germany)	140,785,630
		<u>397,789,216</u>
	Cable & Satellite (4.2%)	
146,487	Charter Communications, Inc. - Class A(a)	50,211,349
340,760	Liberty Broadband Corp. - Class A(a)	25,338,913
875,797	Liberty Broadband Corp. - Class C(a)	65,474,584
		<u>141,024,846</u>
	Consumer Finance (8.1%)	
828,064	Capital One Financial Corp.	147,660,372
263,328	Credit Acceptance Corp.(a)	123,621,963
		<u>271,282,335</u>
	Financial Exchanges & Data (7.8%)	
1,757,109	Intercontinental Exchange, Inc.	261,826,812
	Interactive Media & Services (10.0%)	
1,155,584	Alphabet, Inc. - Class A	218,752,051
199,675	Meta Platforms, Inc. - Class A	116,911,710
		<u>335,663,761</u>
	Investment Banking & Brokerage (5.6%)	
2,532,139	The Charles Schwab Corp.	187,403,607
	Life Sciences Tools & Services (7.5%)	
2,926,063	Eurofins Scientific SE (Luxembourg)	149,456,754
494,675	ICON PLC (Ireland)(a)	103,738,294
		<u>253,195,048</u>
	Managed Health Care (9.4%)	
418,967	Elevance Health, Inc.	154,556,926
317,276	UnitedHealth Group, Inc.	160,497,238
		<u>315,054,164</u>
	Movies & Entertainment (13.1%)	
42,268	Liberty Media Corp.-Liberty Formula One - Class A(a)	3,552,203
2,743,813	Liberty Media Corp.-Liberty Formula One - Class C(a)	254,241,712
7,137,909	Universal Music Group NV (Netherlands)	182,774,811
		<u>440,568,726</u>
	Multi-Sector Holdings (1.0%)	
78,394	Berkshire Hathaway, Inc. - Class B(a)	35,534,432
	Research & Consulting Services (2.1%)	
991,858	Amentum Holdings, Inc.(a)	20,858,774
373,479	Jacobs Solutions, Inc.	49,904,264
		<u>70,763,038</u>
	Semiconductors (4.1%)	
696,985	Taiwan Semiconductor Manufacturing Co., Ltd. - SP ADR (Taiwan)	137,647,568

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

Schedule of Investments (Continued)
December 31, 2024

Shares		Value (Note 1)
	Trading Companies & Distributors (2.7%)	
1,489,275	Ashtead Group PLC (United Kingdom)	\$ 92,568,621
	Total Common Stocks (Cost \$1,549,322,801)	3,238,520,197
Units		
	Warrants (0.0%)	
99,398	Constellation Software, Inc., expiring 03/31/40 (Canada)(a).....	0
	(cost \$0)	
	Total Investments (96.2%)	
	(Cost \$1,549,322,801)(b).....	3,238,520,197
	Other Assets Less Liabilities (3.8%)	126,481,851
	Net Assets (100.0%)	\$ 3,365,002,048

(a) Non-income producing security.

(b) The cost for federal income tax purposes is \$1,599,743,945. 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

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, 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 December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$3,238,520,197	\$—	\$—	\$3,238,520,197
Warrants	—	0	—	0
Total Investments	<u>\$3,238,520,197</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$3,238,520,197</u>

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