

Symbol	Holdings	Mkt. price	Holding value	Stake	
		2,456,740,718			
American Airlines Group Inc	AAL	45,544,854	\$46.82	\$2,132,410,064	8.82%
Apple Inc.	AAPL	133,000,000	\$139.78	\$18,590,740,000	2.52%
American Express Company	AXP	151,610,700	\$79.88	\$12,110,662,716	16.61%
Axalta Coating Systems Ltd	AXTA	23,324,000	\$29.53	\$688,757,720	9.56%
Bank of New York Mellon Corp	BK	21,671,969	\$47.95	\$1,039,170,914	2.09%
Charter Communications, Inc.	CHTR	9,443,491	\$322.32	\$3,043,826,019	3.49%
Costco Wholesale Corporation	COST	4,333,363	\$170.26	\$737,798,384	1.03%
Delta Air Lines, Inc.	DAL	60,025,995	\$50.13	\$3,009,103,129	7.99%
NOW Inc	DNOW	1,825,569	\$19.10	\$34,868,368	1.67%
Davita Inc	DVA	38,565,570	\$70.00	\$2,699,589,900	19.82%
Twenty-First Century Fox Inc	FOXA	8,951,869	\$30.46	\$272,673,930	0.48%
General Electric Company	GE	10,585,502	\$30.12	\$318,835,320	0.12%
Graham Holdings Co	GHC	107,575	\$569.10	\$61,220,933	1.91%
General Motors Company	GM	50,000,000	\$38.23	\$1,911,500,000	3.30%
Goldman Sachs Group Inc	GS	10,959,519	\$252.89	\$2,771,552,760	2.73%
International Business Machines Corp.	IBM	81,232,303	\$180.05	\$14,625,876,155	8.64%
Johnson & Johnson	JNJ	327,100	\$123.79	\$40,491,709	0.01%
Kraft Heinz Co	KHC	325,634,818	\$91.50	\$29,795,585,847	26.69%
The Coca-Cola Co	KO	400,000,000	\$42.48	\$16,992,000,000	9.31%
Liberty Global plc - Class A Ordinary Shares	LBTYA	22,895,751	\$34.88	\$798,603,795	8.66%
Liberty Global plc - Class C Ordinary Shares	LBTYK	8,630,988	\$34.10	\$294,316,691	1.34%
Liberty Sirius XM Group	LSXMA	10,058,800	\$38.99	\$392,192,612	1.91%
Liberty Sirius XM Group	LSXMK	22,236,109	\$38.78	\$862,316,307	4.19%
Southwest Airlines Co	LUV	43,203,775	\$58.86	\$2,542,974,197	6.87%
Mastercard Inc	MA	4,934,756	\$111.74	\$551,409,635	0.46%
Moody's Corporation	MCO	24,669,778	\$112.62	\$2,778,310,398	12.91%
Mondelez International Inc	MDLZ	578,000	\$43.73	\$25,275,940	0.04%
Monsanto Company	MON	8,041,784	\$114.97	\$924,563,906	1.83%
M&T Bank Corporation	MTB	5,382,040	\$168.01	\$904,236,540	3.47%
Procter & Gamble Co	PG	315,400	\$90.50	\$28,543,700	0.01%
Phillips 66	PSX	80,689,892	\$78.34	\$6,321,246,139	15.58%
Restaurant Brands International Inc	QSR	8,438,225	\$54.70	\$461,570,908	4.17%
Sirius XM Holdings Inc.	SIRI	166,639,941	\$5.11	\$851,530,099	82.37%
Sanofi SA (ADR)	SNY	3,905,875	\$44.24	\$172,795,910	0.15%
Torchmark Corporation	TMK	6,353,727	\$78.19	\$496,797,914	5.37%
United Continental Holdings Inc	UAL	28,951,353	\$75.59	\$2,188,432,773	8.92%
United Parcel Service, Inc.	UPS	59,400	\$105.93	\$6,292,242	0.01%
U.S. Bancorp	USB	85,063,167	\$55.55	\$4,725,258,927	5.01%
USG Corporation	USG	39,002,016	\$33.95	\$1,324,118,443	26.59%
Visa Inc	V	10,562,460	\$88.79	\$937,840,823	0.45%
Verisk Analytics, Inc.	VRSK	1,563,434	\$83.95	\$131,250,284	0.94%
Verisign, Inc.	VRSN	12,952,745	\$84.04	\$1,088,548,690	12.59%
Verizon Communications Inc.	VZ	928	\$50.09	\$46,484	0.00%
WABCO Holdings Inc.	WBC	3,368,394	\$115.19	\$388,005,305	6.13%
Wells Fargo & Co	WFC	479,704,270	\$58.89	\$28,249,784,460	9.52%
Wal-Mart Stores Inc	WMT	1,393,513	\$70.03	\$97,587,715	0.05%