

PARTNERS VALUE FUND

Schedule of Investments

December 31, 2017

Common Stocks - 85.6%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary			
Cable & Satellite	21.8		
Liberty Broadband Corp.*			
Series A		165,000	14,033,250
Series C		550,000	46,838,000
Liberty Global Group - Class C* ^(d)		1,550,000	52,452,000
Liberty SiriusXM Group*			
Series A		120,000	4,759,200
Series C		450,000	17,847,000
LiLAC Group - Class C* ^(d)		725,000	14,420,250
Movies & Entertainment	3.5		
Twenty-First Century Fox, Inc. - Class A		700,000	24,171,000
Internet & Direct Marketing Retail	3.2		
QVC Group - Series A*		900,000	21,978,000
Broadcasting	2.2		
Discovery Communications, Inc. - Class C*		700,000	14,819,000
	30.7		211,317,700
Information Technology			
IT Services	9.2		
Visa Inc. - Class A		295,000	33,635,900
Mastercard Inc. - Class A		130,000	19,676,800
DXC Technology Co.		105,000	9,964,500
Internet Software & Services	4.0		
Alphabet, Inc. - Class C*		26,000	27,206,400
Software	3.1		
Oracle Corp.		445,000	21,039,600
Semiconductors & Semiconductor Equipment	3.0		
Texas Instruments, Inc.		200,000	20,888,000
Electronic Equipment, Instruments & Components	2.0		
FLIR Systems, Inc.		300,000	13,986,000
	21.3		146,397,200
Financials			
Diversified Financial Services	9.1		
Berkshire Hathaway Inc. - Class B*		315,000	62,439,300
Mortgage REITs	3.0		
Redwood Trust, Inc.		1,400,000	20,748,000
Insurance Brokers	2.5		
Aon plc - Class A ^(d)		132,500	17,755,000
Diversified Banks	2.0		
Wells Fargo & Co.		225,000	13,650,750
	16.6		114,593,050
Health Care			
Health Care Services	4.6		
Laboratory Corp. of America Holdings*		200,000	31,902,000
Pharmaceuticals	3.8		
Allergan plc ^(d)		160,000	26,172,800
Health Care Equipment	0.7		
Danaher Corp.		50,000	4,641,000
	9.1		62,715,800

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Industrials			
Machinery	6.0		
Allison Transmission Holdings, Inc.		500,000	21,535,000
Colfax Corp.*		500,000	19,810,000
	6.0		41,345,000
Energy			
Oil & Gas Exploration & Production	1.9		
Range Resources Corp.		375,000	6,397,500
Pioneer Natural Resources Co.		40,000	6,914,000
	1.9		13,311,500
Total Common Stocks (Cost \$349,251,222)			589,680,250

Cash Equivalents - 14.6%

U.S. Treasury Bills, 1.06% to 1.38%, 1/04/18 to 4/26/18 ^(a)	97,000,000	96,830,664
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.21% ^(b)	3,767,192	3,767,192
Total Cash Equivalents (Cost \$100,608,309)		100,597,856
Total Investments in Securities (Cost \$449,859,531)		690,278,106
Other Liabilities in Excess of Other Assets - (0.2%)		(1,554,844)
Net Assets - 100%		688,723,262
Net Asset Value Per Share - Investor Class		31.46
Net Asset Value Per Share - Institutional Class		31.71

* Non-income producing

(a) Interest rates presented represent the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at December 31, 2017.

(c) Foreign domiciled entity.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.