

PARTNERS VALUE FUND

Schedule of Investments

June 30, 2018

Common Stocks - 87.6%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary	21.8		
Cable & Satellite			
Liberty Broadband Corp.*			
Series A		165,000	12,480,600
Series C		550,000	41,646,000
Liberty Global plc - Class C* ^(c)		1,200,000	31,932,000
Liberty SiriusXM Group*			
Series A		120,000	5,406,000
Series C		450,000	20,412,000
Liberty Latin America Ltd. - Class C* ^(c)		725,000	14,050,500
Comcast Corp. - Class A		200,000	6,562,000
GCI Liberty, Inc. - Class A*		125,000	5,635,000
Broadcasting	2.8		
Discovery, Inc. - Class C*		700,000	17,850,000
Internet & Direct Marketing Retail	2.7		
Qurate Retail, Inc. - Series A*		800,000	16,976,000
Consumer Durables & Apparel	1.6		
Tupperware Brands Corp.		250,000	10,310,000
Automotive Retail	1.4		
CarMax, Inc.*		125,000	9,108,750
	30.3		192,368,850
Information Technology			
IT Services	12.3		
Visa Inc. - Class A		295,000	39,072,750
Mastercard Inc. - Class A		130,000	25,547,600
DXC Technology Co.		145,000	11,688,450
Perspecta Inc.		72,500	1,489,875
Internet Software & Services	5.8		
Alphabet, Inc. - Class C*		26,000	29,006,900
Facebook, Inc. - Class A*		40,000	7,772,800
Semiconductors & Semiconductor Equipment	3.3		
Texas Instruments, Inc.		190,000	20,947,500
Software	3.1		
Oracle Corp.		445,000	19,606,700
	24.5		155,132,575
Financials			
Diversified Financial Services	9.3		
Berkshire Hathaway Inc. - Class B*		315,000	58,794,750
Mortgage REITs	3.6		
Redwood Trust, Inc.		1,400,000	23,058,000
Insurance Brokers	2.8		
Aon plc - Class A ^(c)		132,500	18,175,025
Diversified Banks	2.0		
Wells Fargo & Co.		225,000	12,474,000
	17.7		112,501,775
Health Care			
Health Care Services	5.0		
Laboratory Corp. of America Holdings*		175,000	31,417,750
Pharmaceuticals	4.2		
Allergan plc ^(c)		160,000	26,675,200

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Health Care Equipment	0.8		
Danaher Corp.		50,000	4,934,000
	10.0		63,026,950
Industrials			
Machinery	2.9		
Colfax Corp.*		600,000	18,390,000
Materials			
Specialty Chemicals	2.2		
Axalta Coating Systems Ltd.* ^(c)		450,000	13,639,500
Total Common Stocks (Cost \$337,356,861)			555,059,650

Cash Equivalents - 12.7%

U.S. Treasury Bills, 1.80% to 1.95%, 7/19/18 to 9/13/18 ^(a)	75,000,000	74,847,223
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.82% ^(b)	5,844,199	5,844,199
Total Cash Equivalents (Cost \$80,685,670)		80,691,422
Total Investments in Securities (Cost \$418,042,531)		635,751,072
Other Liabilities in Excess of Other Assets - (0.3%)		(1,704,786)
Net Assets - 100%		634,046,286
Net Asset Value Per Share - Investor Class		30.66
Net Asset Value Per Share - Institutional Class		30.95

* 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 June 30, 2018.

(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.