

PARTNERS VALUE FUND

Schedule of Investments

December 31, 2018

Common Stocks - 95.5%

	% of Net Assets	Shares	\$ Value
Communication Services	18.9		
Cable & Satellite			
Liberty Broadband Corp.*			
Series A		120,000	8,617,200
Series C		325,000	23,409,750
Liberty Global plc - Class C* ^(c)		1,150,000	23,736,000
Liberty SiriusXM Group*			
Series A		145,000	5,336,000
Series C		450,000	16,641,000
Comcast Corp. - Class A		360,000	12,258,000
Liberty Latin America Ltd. - Class C* ^(c)		725,000	10,563,250
Interactive Media & Services	8.5		
Alphabet, Inc. - Class C*		28,000	28,997,080
Facebook, Inc. - Class A*		125,000	16,386,250
	27.4		145,944,530
Information Technology			
IT Services	15.1		
Visa Inc. - Class A		190,000	25,068,600
Mastercard Inc. - Class A		130,000	24,524,500
DXC Technology Co.		300,000	15,951,000
Black Knight, Inc.*		325,000	14,644,500
Semiconductors & Semiconductor Equipment	5.7		
Texas Instruments, Inc.		200,000	18,900,000
Marvell Technology Group Ltd. ^(c)		720,000	11,656,800
Software	3.8		
Oracle Corp.		445,000	20,091,750
	24.6		130,837,150
Financials			
Diversified Financial Services	5.9		
Berkshire Hathaway Inc. - Class B*		155,000	31,647,900
Mortgage REITs	3.5		
Redwood Trust, Inc.		1,250,000	18,837,500
Investment Banking & Brokerage	3.1		
The Charles Schwab Corp.		390,000	16,196,700
Insurance Brokers	3.0		
Aon plc - Class A ^(c)		110,000	15,989,600
	15.5		82,671,700
Materials			
Construction Materials	5.6		
Summit Materials, Inc. - Class A*		900,000	11,160,000
Martin Marietta Materials, Inc.		55,000	9,452,850
Vulcan Materials Co.		95,000	9,386,000
Specialty Chemicals	2.1		
Axalta Coating Systems Ltd.* ^(c)		480,000	11,241,600
	7.7		41,240,450
Health Care			
Health Care Services	4.5		
Laboratory Corp. of America Holdings*		190,000	24,008,400
Pharmaceuticals	2.9		
Allergan plc ^(c)		115,000	15,370,900
	7.4		39,379,300

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Industrials			
Machinery	5.1		
Colfax Corp.*		720,000	15,048,000
Stanley Black & Decker, Inc.		100,000	11,974,000
Aerospace & Defense	2.0		
TransDigm Group, Inc.*		32,000	10,881,920
	7.1		37,903,920
Consumer Discretionary			
Automotive Retail	3.0		
CarMax, Inc.*		255,000	15,996,150
Internet & Direct Marketing Retail	2.8		
Qurate Retail, Inc. - Series A*		750,000	14,640,000
	5.8		30,636,150
Total Common Stocks (Cost \$397,473,558)			508,613,200

Cash Equivalents - 4.1%

U.S. Treasury Bill 2.38% 2/14/19 ^(a)	5,000,000	4,985,486
State Street Institutional U.S. Government Money Market Fund - Premier Class 2.27% ^(b)	16,989,099	16,989,099
Total Cash Equivalents (Cost \$21,974,860)		21,974,585
Total Investments in Securities (Cost \$419,448,418)		530,587,785
Other Assets Less Other Liabilities — 0.4%		2,026,660
Net Assets - 100%		532,614,445
Net Asset Value Per Share - Investor Class		25.56
Net Asset Value Per Share - Institutional Class		25.86

* 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, 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.