

PARTNERS VALUE FUND

Schedule of Investments

September 30, 2018

Common Stocks - 87.8%

	% of Net Assets	Shares	\$ Value
Communication Services	20.5		
Cable & Satellite	20.5		
Liberty Broadband Corp.*			
Series A		155,000	13,071,150
Series C		350,000	29,505,000
Liberty Global plc - Class C* ^(c)		1,375,000	38,720,000
Liberty SiriusXM Group*			
Series A		120,000	5,212,800
Series C		450,000	19,552,500
Liberty Latin America Ltd. - Class C* ^(c)		725,000	14,956,750
Comcast Corp. - Class A		360,000	12,747,600
Interactive Media & Services	7.8		
Alphabet, Inc. - Class C*		26,000	31,030,220
Facebook, Inc. - Class A*		120,000	19,735,200
Broadcasting	2.0		
Discovery, Inc. - Class C*		450,000	13,311,000
	30.3		197,842,220
Information Technology			
IT Services	11.9		
Visa Inc. - Class A		200,000	30,018,000
Mastercard Inc. - Class A		130,000	28,939,300
DXC Technology Co.		200,000	18,704,000
Semiconductors & Semiconductor Equipment	5.2		
Texas Instruments, Inc.		190,000	20,385,100
Marvell Technology Group Ltd. ^(c)		720,000	13,896,000
Software	3.5		
Oracle Corp.		445,000	22,944,200
	20.6		134,886,600
Financials			
Diversified Financial Services	5.9		
Berkshire Hathaway Inc. - Class B*		180,000	38,539,800
Mortgage REITs	3.3		
Redwood Trust, Inc.		1,325,000	21,518,000
Insurance Brokers	3.1		
Aon plc - Class A ^(c)		132,500	20,375,850
Investment Banking & Brokerage	2.3		
The Charles Schwab Corp.		300,000	14,745,000
Diversified Banks	1.8		
Wells Fargo & Co.		225,000	11,826,000
	16.4		107,004,650
Health Care			
Health Care Services	4.7		
Laboratory Corp. of America Holdings*		175,000	30,394,000
Pharmaceuticals	3.8		
Allergan plc ^(c)		130,000	24,762,400
	8.5		55,156,400
Consumer Discretionary			
Internet & Direct Marketing Retail	2.7		
Qurate Retail, Inc. - Series A*		800,000	17,768,000

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Automotive Retail	2.1		
CarMax, Inc.*		180,000	13,440,600
	4.8		31,208,600
Materials			
Specialty Chemicals	2.0		
Axalta Coating Systems Ltd.* ^(c)		450,000	13,122,000
Construction Materials	1.9		
Summit Materials, Inc. - Class A*		700,000	12,726,000
	3.9		25,848,000
Industrials			
Machinery	3.3		
Colfax Corp.*		600,000	21,636,000
Total Common Stocks (Cost \$347,589,395)			573,582,470

Cash Equivalents - 12.6%

U.S. Treasury Bills, 1.97% to 2.25%, 10/04/18 to 1/24/19 ^(a)	75,000,000	74,782,216
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.97% ^(b)	7,835,579	7,835,579
Total Cash Equivalents (Cost \$82,620,180)		82,617,795
Total Investments in Securities (Cost \$430,209,575)		656,200,265
Other Liabilities in Excess of Other Assets - (0.4%)		(2,600,553)
Net Assets - 100%		653,599,712
Net Asset Value Per Share - Investor Class		32.32
Net Asset Value Per Share - Institutional Class		32.65

* 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 September 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.