

PARTNERS VALUE FUND

Schedule of Investments

March 31, 2018

Common Stocks - 85.4%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary			
Cable & Satellite	21.2		
Liberty Broadband Corp.*			
Series A		165,000	13,992,000
Series C		550,000	47,129,500
Liberty Global plc - Class C* ^(c)		1,200,000	36,516,000
Liberty SiriusXM Group*			
Series A		120,000	4,932,000
Series C		450,000	18,382,500
Liberty Latin America Ltd. - Class C* ^(c)		725,000	13,840,250
GCI Liberty, Inc. - Class A*		100,000	5,286,000
Internet & Direct Marketing Retail	3.0		
QVC Group - Series A*		800,000	20,136,000
Broadcasting	2.1		
Discovery Communications, Inc. - Class C*		700,000	13,664,000
Consumer Durables & Apparel	1.5		
Tupperware Brands Corp.		200,000	9,676,000
Automotive Retail	1.0		
CarMax, Inc.*		110,000	6,813,400
	28.8		190,367,650
Information Technology			
IT Services	10.4		
Visa Inc. - Class A		295,000	35,287,900
Mastercard Inc. - Class A		130,000	22,770,800
DXC Technology Co.		107,143	10,771,086
Internet Software & Services	4.1		
Alphabet, Inc. - Class C*		26,000	26,826,540
Software	3.1		
Oracle Corp.		445,000	20,358,750
Semiconductors & Semiconductor Equipment	3.0		
Texas Instruments, Inc.		190,000	19,739,100
Electronic Equipment, Instruments & Components	1.1		
FLIR Systems, Inc.		150,000	7,501,500
	21.7		143,255,676
Financials			
Diversified Financial Services	9.5		
Berkshire Hathaway Inc. - Class B*		315,000	62,836,200
Mortgage REITs	3.3		
Redwood Trust, Inc.		1,400,000	21,658,000
Insurance Brokers	2.8		
Aon plc - Class A ^(c)		132,500	18,593,725
Diversified Banks	1.8		
Wells Fargo & Co.		225,000	11,792,250
	17.4		114,880,175
Health Care			
Health Care Services	4.9		
Laboratory Corp. of America Holdings*		200,000	32,350,000
Pharmaceuticals	4.1		
Allergan plc ^(c)		160,000	26,926,400

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Health Care Equipment	0.7		
Danaher Corp.		50,000	4,895,500
	9.7		64,171,900
Industrials			
Machinery	5.7		
Colfax Corp.*		600,000	19,140,000
Allison Transmission Holdings, Inc.		465,000	18,162,900
	5.7		37,302,900
Materials			
Specialty Chemicals	2.1		
Axalta Coating Systems Ltd.* ^(c)		450,000	13,585,500
Total Common Stocks (Cost \$333,314,884)			563,563,801

Cash Equivalents - 15.2%

U.S. Treasury Bills, 1.27% to 1.80%, 4/26/18 to 8/16/18 ^(b)		87,000,000	86,752,714
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.58% ^(b)		13,413,547	13,413,547
Total Cash Equivalents (Cost \$100,180,354)			100,166,261
Total Investments in Securities (Cost \$433,495,238)			663,730,062
Other Liabilities in Excess of Other Assets - (0.6%)			(3,608,121)
Net Assets - 100%			660,121,941
Net Asset Value Per Share - Investor Class			31.31
Net Asset Value Per Share - Institutional Class			31.59

* 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 March 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.