

# MULTI CAP EQUITY FUND

(formerly Partner Value Fund)  
Schedule of Investments  
June 30, 2023 (Unaudited)

## Common Stocks - 96.4%

Communication Services	% of Net Assets	Shares	\$ Value
<b>Interactive Media &amp; Services</b>	<b>10.0</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>		276,000	33,387,720
Meta Platforms, Inc. - Class A <sup>(a)</sup>		77,500	22,240,950
<b>Cable &amp; Satellite</b>	<b>8.9</b>		
Liberty Media Corp.-Liberty SiriusXM <sup>(a)</sup>			
Class C		575,000	18,819,750
Class A		190,000	6,233,900
Liberty Broadband Corp. <sup>(a)</sup>			
Class C		200,000	16,022,000
Class A		100,000	7,973,000
<b>Alternative Carriers</b>	<b>4.4</b>		
Liberty Global plc - Class C <sup>(a) (b)</sup>		695,000	12,350,150
Liberty Latin America Ltd. - Class C <sup>(a) (b)</sup>		1,425,000	12,283,500
<b>Integrated Telecommunication Services</b>	<b>1.5</b>		
LICT Corp. <sup>(a)</sup>		446	8,251,000
<b>Movies &amp; Entertainment</b>	<b>1.0</b>		
Live Nation Entertainment, Inc. <sup>(a)</sup>		60,000	5,466,600
	<b>25.8</b>		<b>143,028,570</b>
<b>Financials</b>			
<b>Transaction &amp; Payment Processing Services</b>	<b>7.5</b>		
Visa, Inc. - Class A		92,500	21,966,900
Mastercard, Inc. - Class A		50,000	19,665,000
<b>Multi-Sector Holdings</b>	<b>6.2</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>		100,000	34,100,000
<b>Property &amp; Casualty Insurance</b>	<b>3.3</b>		
Markel Group, Inc. <sup>(a)</sup>		13,300	18,396,294
<b>Insurance Brokers</b>	<b>3.0</b>		
Aon plc - Class A <sup>(a)</sup>		47,500	16,397,000
	<b>20.0</b>		<b>110,525,194</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>6.5</b>		
CoStar Group, Inc. <sup>(a)</sup>		405,000	36,045,000
<b>Aerospace &amp; Defense</b>	<b>4.6</b>		
HEICO Corp. - Class A		180,000	25,308,000
<b>Industrial Machinery &amp; Supplies &amp; Components</b>	<b>2.0</b>		
IDEX Corp.		51,500	11,085,890
	<b>13.1</b>		<b>72,438,890</b>
<b>Information Technology</b>			
<b>Application Software</b>	<b>6.3</b>		
Guidewire Software, Inc. <sup>(a)</sup>		212,000	16,128,960
Black Knight, Inc. <sup>(a)</sup>		227,500	13,588,575
ACI Worldwide, Inc. <sup>(a)</sup>		227,844	5,279,146
<b>IT Consulting &amp; Other Services</b>	<b>3.1</b>		
Gartner, Inc. <sup>(a)</sup>		49,200	17,235,252

Information Technology	% of Net Assets	Shares	\$ Value
<b>Semiconductors</b>	<b>2.8</b>		
Texas Instruments, Inc.		85,000	15,301,700
	<b>12.2</b>		<b>67,533,633</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>8.7</b>		
Martin Marietta Materials, Inc.		54,000	24,931,260
Vulcan Materials Co.		105,000	23,671,200
<b>Specialty Chemicals</b>	<b>1.8</b>		
Perimeter Solutions SA <sup>(a) (b)</sup>		1,600,000	9,840,000
	<b>10.5</b>		<b>58,442,460</b>
<b>Consumer Discretionary</b>			
<b>Distributors</b>	<b>4.3</b>		
LKQ Corp.		405,000	23,599,350
<b>Automotive Retail</b>	<b>3.9</b>		
CarMax, Inc. <sup>(a)</sup>		260,000	21,762,000
	<b>8.2</b>		<b>45,361,350</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>3.8</b>		
Laboratory Corp. of America Holdings		88,000	21,237,040
<b>Life Sciences Tools &amp; Services</b>	<b>2.8</b>		
Danaher Corp.		65,000	15,600,000
	<b>6.6</b>		<b>36,837,040</b>
<b>Total Common Stocks (Cost \$263,844,540)</b>			<b>534,167,137</b>

## Warrants - 0.0%


Perimeter Solutions SA Expires 11/8/24 (Cost \$5,000) <sup>(a) (c)</sup>	500,000	0
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## Cash Equivalents - 3.8%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 4.95% <sup>(a)</sup>	1,973,574	1,973,574
U.S. Treasury Bills, 4.41% to 4.9%, 7/25/23 to 8/22/23 <sup>(a)</sup>	19,000,000	18,913,203
<b>Total Cash Equivalents (Cost \$20,885,551)</b>		<b>20,886,777</b>
<b>Total Investments in Securities (Cost \$284,735,091)</b>		<b>555,053,914</b>
Other Liabilities in Excess of Other Assets - (0.2%)		(1,176,497)
<b>Net Assets - 100%</b>		<b>553,877,417</b>

Net Asset Value Per Share - Investor Class 28.86

Net Asset Value Per Share - Institutional Class 29.66

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- (a) Non-income producing.
  - (b) Foreign domiciled entity.
  - (c) This security is classified as Level 3 within the fair value hierarchy.
  - (d) Rate presented represents the 30 day average yield at June 30, 2023.
  - (e) Interest rates presented represent the effective yield at June 30, 2023.