

PARTNERS VALUE FUND

Schedule of Investments

December 31, 2019

Common Stocks - 97.2%

	% of Net Assets	Shares	\$ Value
Communication Services	16.5		
Cable & Satellite			
Liberty Broadband Corp.*			
Series A		65,000	8,096,400
Series C		230,000	28,922,500
Liberty SiriusXM Group*			
Series A		145,000	7,009,300
Series C		450,000	21,663,000
Liberty Global plc - Class C* ^(c)		800,000	17,436,000
Liberty Latin America Ltd. - Class C* ^(c)		837,261	16,293,099
Interactive Media & Services	7.7		
Alphabet, Inc. - Class C*		22,250	29,748,695
Facebook, Inc. - Class A*		81,400	16,707,350
	24.2		145,876,344
Information Technology			
Data Processing & Outsourced Services	9.6		
Black Knight, Inc.*		310,000	19,988,800
Visa Inc. - Class A		105,000	19,729,500
Mastercard Inc. - Class A		60,000	17,915,400
Application Software	6.7		
ACI Worldwide, Inc.*		450,000	17,048,250
Guidewire Software, Inc.*		125,000	13,721,250
Box, Inc. - Class A*		575,000	9,648,500
Semiconductors	5.5		
Texas Instruments, Inc.		150,000	19,243,500
Marvell Technology Group Ltd. ^(c)		525,000	13,944,000
Systems Software	2.4		
Oracle Corp.		275,000	14,569,500
	24.2		145,808,700
Financials			
Multi-Sector Holdings	6.3		
Berkshire Hathaway Inc. - Class B*		167,500	37,938,750
Mortgage REITs	3.3		
Redwood Trust, Inc.		1,200,000	19,848,000
Investment Banking & Brokerage	2.7		
The Charles Schwab Corp.		350,000	16,646,000
Insurance Brokers	2.4		
Aon plc - Class A ^(c)		70,000	14,580,300
Property & Casualty Insurance	2.1		
Markel Corp.*		11,000	12,574,870
	16.8		101,587,920
Consumer Discretionary			
Internet & Direct Marketing Retail	6.9		
Booking Holdings, Inc.*		7,500	15,402,975
Expedia Group, Inc.		130,000	14,058,200
Qurate Retail, Inc. - Series A*		1,465,000	12,349,950
Automotive Retail	2.9		
CarMax, Inc.*		200,000	17,534,000
Distributors	2.7		
LKQ Corp.*		450,000	16,065,000
	12.5		75,410,125

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Materials			
Construction Materials	7.5		
Summit Materials, Inc. - Class A*		675,000	16,132,500
Martin Marietta Materials, Inc.		55,000	15,380,200
Vulcan Materials Co.		95,000	13,679,050
Specialty Chemicals	2.2		
Axalta Coating Systems Ltd.* ^(c)		450,000	13,680,000
	9.7		58,871,750
Industrials			
Industrial Machinery	3.3		
Colfax Corp.*		550,000	20,009,000
Aerospace & Defense	2.6		
TransDigm Group, Inc.		27,500	15,400,000
	5.9		35,409,000
Health Care			
Health Care Services	3.9		
Laboratory Corp. of America Holdings*		140,000	23,683,800
Total Common Stocks (Cost \$343,593,120)			586,647,639

Cash Equivalents - 2.8%

U.S. Treasury Bill 1.51% 2/04/20 ^(a)	8,000,000	7,988,559
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.53% ^(b)	8,895,883	8,895,883
Total Cash Equivalents (Cost \$16,884,662)		16,884,442
Total Investments in Securities (Cost \$360,477,782)		603,532,081
Other Liabilities in Excess of Other Assets - 0.0%		(35,634)
Net Assets - 100%		603,496,447
Net Asset Value Per Share - Investor Class		31.65
Net Asset Value Per Share - Institutional Class		32.14

* Non-income producing

(a) Interest rate presented represents the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at December 31, 2019.

(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.