

PARTNERS VALUE FUND

Schedule of Investments

March 31, 2023

Common Stocks - 95.3%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	11.1		
Liberty Broadband Corp. ^(a)			
Class C		200,000	16,340,000
Class A		100,000	8,212,000
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		575,000	16,094,250
Class A		190,000	5,337,100
Liberty Latin America Ltd. - Class C ^{(a) (b)}		1,425,000	11,770,500
Interactive Media & Services	8.9		
Alphabet, Inc. - Class C ^(a)		276,000	28,704,000
Meta Platforms, Inc. - Class A ^(a)		85,000	18,014,900
Alternative Carriers	2.7		
Liberty Global PLC - Class C ^{(a) (b)}		695,000	14,164,100
Integrated Telecommunication Services	1.6		
LICT Corp. ^(a)		446	8,384,800
Movies & Entertainment	0.8		
Live Nation Entertainment, Inc. ^(a)		60,000	4,200,000
	25.1		131,221,650
Financials			
Data Processing & Outsourced Services	7.5		
Visa, Inc. - Class A		92,500	20,855,050
Mastercard, Inc. - Class A		50,000	18,170,500
Multi-Sector Holdings	5.9		
Berkshire Hathaway, Inc. - Class B ^(a)		100,000	30,877,000
Property & Casualty Insurance	3.2		
Markel Corp. ^(a)		13,300	16,989,553
Insurance Brokers	2.9		
Aon plc - Class A ^(a)		47,500	14,976,275
	19.5		101,868,378
Information Technology			
Application Software	4.3		
Guidewire Software, Inc. ^(a)		212,000	17,394,600
ACI Worldwide, Inc. ^(a)		181,306	4,891,636
IT Consulting & Other Services	3.1		
Gartner, Inc. ^(a)		49,200	16,027,884
Semiconductors	3.0		
Texas Instruments, Inc.		85,000	15,810,850
Data Processing & Outsourced Services	2.5		
Black Knight, Inc. ^(a)		227,500	13,094,900
Electronic Components	1.3		
Dolby Laboratories, Inc. - Class A		79,500	6,790,890
	14.2		74,010,760

Industrials	% of Net Assets	Shares	\$ Value
Research & Consulting Services	5.3		
CoStar Group, Inc. ^(a)		405,000	27,884,250
Aerospace & Defense	4.7		
HEICO Corp. - Class A		180,000	24,462,000
Industrial Machinery	3.2		
IDEX Corp.		51,500	11,898,045
Ingersoll Rand, Inc.		80,000	4,654,400
	13.2		68,898,695
Materials			
Construction Materials	7.1		
Martin Marietta Materials, Inc.		54,000	19,173,240
Vulcan Materials Co.		105,000	18,013,800
Specialty Chemicals	1.9		
Axalta Coating Systems Ltd. ^{(a) (b)}		159,715	4,837,767
Perimeter Solutions SA ^{(a) (b)}		585,739	4,732,771
	9.0		46,757,578
Consumer Discretionary			
Distributors	4.4		
LKQ Corp.		405,000	22,987,800
Automotive Retail	3.2		
CarMax, Inc. ^(a)		260,000	16,712,800
	7.6		39,700,600
Health Care			
Health Care Services	3.9		
Laboratory Corp. of America Holdings		88,000	20,188,960
Health Care Equipment	2.8		
Danaher Corp.		57,500	14,492,300
	6.7		34,681,260
Total Common Stocks (Cost \$268,279,749)			497,138,921
Warrants - 0.0%			
Perimeter Solutions SA Expires 11/8/24 (Cost \$5,000) ^{(b) (c)}		500,000	0
Cash Equivalents - 4.9%			
		\$ Principal Amount	\$ Value
U.S. Treasury Bills 4.98% 7/25/23 ^(d)		12,000,000	11,824,238
JPMorgan U.S. Government Money Market Fund - Institutional Class 4.45% ^(d)		14,012,267	14,012,267
Total Cash Equivalents (Cost \$25,832,733)			25,836,505
Total Investments in Securities (Cost \$294,117,482)			522,975,426

	\$ Principal Amount	\$ Value
Cash - 0.0%		24,822
Other Liabilities in Excess of Other Assets - (0.2%)		(1,148,934)
Net Assets - 100%		521,851,314
Net Asset Value Per Share - Investor Class		26.44
Net Asset Value Per Share - Institutional Class		27.16

- (a) Non-income producing.
- (b) Foreign domiciled entity.
- (c) This security is classified as Level 3 within the fair value hierarchy.
- (d) Interest rates presented represent the effective yield at March 31, 2023.
- (e) Rate presented represents the 30 day average yield at March 31, 2023.