

# PARTNERS VALUE FUND

## Schedule of Investments

June 30, 2020

### Common Stocks - 96.5%

	% of Net Assets	Shares	\$ Value
<b>Information Technology</b>			
<b>Data Processing &amp; Outsourced Services</b>	<b>11.1</b>		
Visa Inc. - Class A		100,000	19,317,000
Mastercard Inc. - Class A		55,000	16,263,500
Black Knight, Inc.*		180,000	13,060,800
<b>Application Software</b>	<b>8.8</b>		
ACI Worldwide, Inc.*		550,000	14,844,500
Guidewire Software, Inc.*		125,000	13,856,250
Box, Inc. - Class A*		450,000	9,342,000
<b>Semiconductors</b>	<b>2.9</b>		
Texas Instruments, Inc.		100,000	12,697,000
<b>Systems Software</b>	<b>2.9</b>		
Oracle Corp.		225,000	12,435,750
	<b>25.7</b>		<b>111,816,800</b>
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>10.2</b>		
Liberty Broadband Corp.*			
Series A		65,000	7,942,350
Series C		140,000	17,354,400
Liberty SiriusXM Group*			
Series A		120,000	4,142,400
Series C		435,000	14,985,750
<b>Interactive Media &amp; Services</b>	<b>9.4</b>		
Alphabet, Inc. - Class C*		18,400	26,010,424
Facebook, Inc. - Class A*		65,000	14,759,550
<b>Alternative Carriers</b>	<b>5.6</b>		
Liberty Global plc - Class C* <sup>(c)</sup>		725,000	15,594,750
Liberty Latin America Ltd. - Class C* <sup>(c)</sup>		950,000	8,968,000
	<b>25.2</b>		<b>109,757,624</b>
<b>Financials</b>			
<b>Multi-Sector Holdings</b>	<b>6.4</b>		
Berkshire Hathaway Inc. - Class B*		155,000	27,669,050
<b>Insurance Brokers</b>	<b>3.3</b>		
Aon plc - Class A <sup>(c)</sup>		75,000	14,445,000
<b>Investment Banking &amp; Brokerage</b>	<b>3.1</b>		
The Charles Schwab Corp.		400,000	13,496,000
<b>Property &amp; Casualty Insurance</b>	<b>3.1</b>		
Markel Corp.*		14,500	13,385,965
<b>Mortgage REITs</b>	<b>1.9</b>		
Redwood Trust, Inc.		1,200,000	8,400,000
	<b>17.8</b>		<b>77,396,015</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>7.7</b>		
Vulcan Materials Co.		130,000	15,060,500
Summit Materials, Inc. - Class A*		600,000	9,648,000
Martin Marietta Materials, Inc.		42,500	8,779,225
<b>Specialty Chemicals</b>	<b>2.4</b>		
Axalta Coating Systems Ltd.* <sup>(c)</sup>		465,000	10,485,750
	<b>10.1</b>		<b>43,973,475</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>3.6</b>		
CoStar Group, Inc.*		22,000	15,634,740
<b>Aerospace &amp; Defense</b>	<b>2.2</b>		
HEICO Corp. - Class A		120,000	9,748,800
<b>Industrial Machinery</b>	<b>1.5</b>		
IDEX Corp.		40,000	6,321,600
	<b>7.3</b>		<b>31,705,140</b>
<b>Consumer Discretionary</b>			
<b>Automotive Retail</b>	<b>3.5</b>		
CarMax, Inc.*		170,000	15,223,500
<b>Distributors</b>	<b>2.5</b>		
LKQ Corp.*		425,000	11,135,000
	<b>6.0</b>		<b>26,358,500</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>4.4</b>		
Laboratory Corp. of America Holdings*		115,000	19,102,650
<b>Total Common Stocks (Cost \$277,626,645)</b>			<b>420,110,204</b>

### Cash Equivalents - 3.3%

U.S. Treasury Bills, 0.11% to 0.12%, 7/21/20 to 8/18/20 <sup>(a)</sup>	8,000,000	7,998,991
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.12% <sup>(b)</sup>	6,523,958	6,523,958
<b>Total Cash Equivalents (Cost \$14,522,977)</b>		<b>14,522,949</b>
<b>Total Investments in Securities (Cost \$292,149,622)</b>		<b>434,633,153</b>
Other Assets Less Other Liabilities - 0.2%		711,029
<b>Net Assets - 100%</b>		<b>435,344,182</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>26.56</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>27.02</b>

\* 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 June 30, 2020.

(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.**