

PARTNERS VALUE FUND

Schedule of Investments

September 30, 2020

Common Stocks - 96.7%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	11.3		
Visa Inc. - Class A		92,500	18,497,225
Mastercard Inc. - Class A		50,000	16,908,500
Black Knight, Inc.*		167,000	14,537,350
Application Software	7.9		
ACI Worldwide, Inc.*		550,000	14,371,500
Guidewire Software, Inc.*		125,000	13,033,750
Box, Inc. - Class A*		450,000	7,812,000
Semiconductors	3.0		
Texas Instruments, Inc.		92,500	13,208,075
Systems Software	3.0		
Oracle Corp.		220,000	13,134,000
	25.2		111,502,400
Communication Services			
Cable & Satellite	8.9		
Liberty Broadband Corp.*			
Series A		60,000	8,508,600
Series C		90,000	12,858,300
Liberty SiriusXM Group*			
Series A		120,000	3,980,400
Series C		435,000	14,389,800
Interactive Media & Services	8.1		
Alphabet, Inc. - Class C*		14,500	21,309,200
Facebook, Inc. - Class A*		55,000	14,404,500
Alternative Carriers	5.6		
Liberty Global plc - Class C* ^(c)		725,000	14,887,875
Liberty Latin America Ltd. - Class C* ^(c)		1,205,550	9,813,177
	22.6		100,151,852
Financials			
Multi-Sector Holdings	6.0		
Berkshire Hathaway Inc. - Class B*		125,000	26,617,500
Insurance Brokers	3.7		
Aon plc - Class A ^(c)		80,000	16,504,000
Investment Banking & Brokerage	3.3		
The Charles Schwab Corp.		400,000	14,492,000
Property & Casualty Insurance	3.2		
Markel Corp.*		14,500	14,118,650
Regional Banks	1.6		
First Republic Bank		64,000	6,979,840
Mortgage REITs	1.4		
Redwood Trust, Inc.		844,982	6,354,265
	19.2		85,066,255
Materials			
Construction Materials	8.5		
Vulcan Materials Co.		130,000	17,620,200
Martin Marietta Materials, Inc.		42,500	10,002,800
Summit Materials, Inc. - Class A*		600,000	9,924,000

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Specialty Chemicals	2.3		
Axalta Coating Systems Ltd.* ^(c)		465,000	10,309,050
	10.8		47,856,050
Industrials			
Research & Consulting Services	4.2		
CoStar Group, Inc.*		22,000	18,667,220
Aerospace & Defense	2.4		
HEICO Corp. - Class A		120,000	10,639,200
Industrial Machinery	1.6		
IDEX Corp.		40,000	7,296,400
	8.2		36,602,820
Consumer Discretionary			
Automotive Retail	3.5		
CarMax, Inc.*		170,000	15,624,700
Distributors	2.7		
LKQ Corp.*		425,000	11,785,250
	6.2		27,409,950
Health Care			
Health Care Services	4.5		
Laboratory Corp. of America Holdings*		105,000	19,768,350
Total Common Stocks (Cost \$272,960,328)			428,357,677

Cash Equivalents - 3.4%

U.S. Treasury Bill 0.09% 11/17/20 ^(a)		10,000,000	9,998,890
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% ^(b)		4,959,379	4,959,379
Total Cash Equivalents (Cost \$14,958,249)			14,958,269
Total Investments in Securities (Cost \$287,918,577)			443,315,946
Other Liabilities in Excess of Other Assets - (0.1%)			(443,404)
Net Assets - 100%			442,872,542
Net Asset Value Per Share - Investor Class			28.44
Net Asset Value Per Share - Institutional Class			28.95

* 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 September 30, 2020.

(c) Foreign domiciled entity

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.