

PARTNERS VALUE FUND

Schedule of Investments

December 31, 2020

Common Stocks - 97.7%

	% of Net Assets	Shares	\$ Value
Information Technology	10.8		
Data Processing & Outsourced Services			
Visa Inc. - Class A		92,500	20,232,525
Mastercard Inc. - Class A		50,000	17,847,000
Black Knight, Inc.*		160,000	14,136,000
Application Software	8.8		
ACI Worldwide, Inc.*		500,000	19,215,000
Guidewire Software, Inc.*		120,000	15,447,600
Box, Inc. - Class A*		450,000	8,122,500
Semiconductors	2.9		
Texas Instruments, Inc.		85,000	13,951,050
Systems Software	2.4		
Oracle Corp.		185,000	11,967,650
	24.9		120,919,325
Communication Services			
Cable & Satellite	9.9		
Liberty SiriusXM Group*			
Series A		120,000	5,182,800
Series C		435,000	18,926,850
Liberty Broadband Corp.*			
Series A		60,000	9,454,800
Series C		90,000	14,253,300
Interactive Media & Services	8.3		
Alphabet, Inc. - Class C*		14,500	25,402,260
Facebook, Inc. - Class A*		55,000	15,023,800
Alternative Carriers	6.3		
Liberty Global plc - Class C* ^(c)		725,000	17,146,250
Liberty Latin America Ltd. - Class C* ^(c)		1,205,550	13,369,549
	24.5		118,759,609
Financials			
Multi-Sector Holdings	5.0		
Berkshire Hathaway Inc. - Class B*		105,000	24,346,350
Investment Banking & Brokerage	3.8		
The Charles Schwab Corp.		350,000	18,564,000
Insurance Brokers	3.5		
Aon plc - Class A ^(c)		80,000	16,901,600
Property & Casualty Insurance	3.1		
Markel Corp.*		14,500	14,982,850
Regional Banks	1.9		
First Republic Bank		64,000	9,403,520
	17.3		84,198,320
Materials			
Construction Materials	9.0		
Vulcan Materials Co.		130,000	19,280,300
Martin Marietta Materials, Inc.		42,500	12,068,725
Summit Materials, Inc. - Class A*		600,000	12,048,000

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Specialty Chemicals	2.7		
Axalta Coating Systems Ltd.* ^(c)		465,000	13,275,750
	11.7		56,672,775
Industrials			
Research & Consulting Services	4.2		
CoStar Group, Inc.*		22,000	20,334,160
Aerospace & Defense	2.9		
HEICO Corp. - Class A		120,000	14,047,200
Industrial Machinery	1.6		
IDEX Corp.		40,000	7,968,000
	8.7		42,349,360
Consumer Discretionary			
Automotive Retail	3.3		
CarMax, Inc.*		170,000	16,058,200
Distributors	3.1		
LKQ Corp.*		425,000	14,977,000
	6.4		31,035,200
Health Care			
Health Care Services	4.2		
Laboratory Corp. of America Holdings*		100,000	20,355,000
Total Common Stocks (Cost \$255,692,252)			474,289,589

Cash Equivalents - 2.4%

U.S. Treasury Bill 0.06% 1/26/21 ^(a)		5,000,000	4,999,886
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% ^(b)		6,507,858	6,507,858
Total Cash Equivalents (Cost \$11,507,667)			11,507,744
Total Investments in Securities (Cost \$267,199,919)			485,797,333
Other Liabilities in Excess of Other Assets - (0.1%)			(443,489)
Net Assets - 100%			485,353,844
Net Asset Value Per Share - Investor Class			30.48
Net Asset Value Per Share - Institutional Class			31.08

* 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, 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.