

PARTNERS VALUE FUND

Schedule of Investments

March 31, 2021

Common Stocks - 96.9%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	9.5		
Liberty SiriusXM Group*			
Series A		120,000	5,289,600
Series C		435,000	19,187,850
Liberty Broadband Corp.*			
Series A		70,000	10,160,500
Series C		90,000	13,513,500
Interactive Media & Services	9.1		
Alphabet, Inc. - Class C*		14,500	29,995,135
Facebook, Inc. - Class A*		55,000	16,199,150
Alternative Carriers	6.7		
Liberty Global plc - Class C* ^(c)		725,000	18,516,500
Liberty Latin America Ltd. - Class C* ^(c)		1,205,550	15,648,039
	25.3		128,510,274
Information Technology			
Data Processing & Outsourced Services	9.7		
Visa Inc. - Class A		92,500	19,585,025
Mastercard Inc. - Class A		50,000	17,802,500
Black Knight, Inc.*		160,000	11,838,400
Application Software	7.0		
ACI Worldwide, Inc.*		350,000	13,317,500
Guidewire Software, Inc.*		120,000	12,195,600
Box, Inc. - Class A*		450,000	10,332,000
Semiconductors	3.2		
Texas Instruments, Inc.		85,000	16,064,150
	19.9		101,135,175
Financials			
Multi-Sector Holdings	5.3		
Berkshire Hathaway Inc. - Class B*		105,000	26,824,350
Investment Banking & Brokerage	4.2		
The Charles Schwab Corp.		325,000	21,183,500
Insurance Brokers	4.1		
Aon plc - Class A ^(c)		90,000	20,709,900
Property & Casualty Insurance	3.2		
Markel Corp.*		14,500	16,524,490
Regional Banks	2.1		
First Republic Bank		64,000	10,672,000
	18.9		95,914,240
Materials			
Construction Materials	8.4		
Vulcan Materials Co.		113,000	19,068,750
Martin Marietta Materials, Inc.		42,500	14,272,350
Summit Materials, Inc. - Class A*		340,000	9,526,800

Specialty Chemicals	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Specialty Chemicals	2.7		
Axalta Coating Systems Ltd.* ^(c)		465,000	13,754,700
	11.1		56,622,600
Consumer Discretionary			
Automotive Retail	6.1		
CarMax, Inc.*		145,000	19,235,700
AutoZone, Inc.*		8,500	11,936,550
Distributors	3.5		
LKQ Corp.*		425,000	17,990,250
	9.6		49,162,500
Industrials			
Research & Consulting Services	3.6		
CoStar Group, Inc.*		22,000	18,081,580
Aerospace & Defense	2.7		
HEICO Corp. - Class A		120,000	13,632,000
Industrial Machinery	1.6		
IDEX Corp.		40,000	8,372,800
	7.9		40,086,380
Health Care			
Health Care Services	4.2		
Laboratory Corp. of America Holdings*		83,000	21,167,490
Total Common Stocks (Cost \$247,145,970)			492,598,659

Cash Equivalents - 3.2%

U.S. Treasury Bill 0.08% 5/27/21 ^(a)	5,000,000	4,999,942
State Street Institutional U.S. Government Money Market Fund - Premier Class 0.04% ^(b)	11,457,467	11,457,467
Total Cash Equivalents (Cost \$16,456,861)		16,457,409
Total Investments in Securities (Cost \$263,602,831)		509,056,068
Other Liabilities in Excess of Other Assets - (0.1%)		(441,802)
Net Assets - 100%		508,614,266
Net Asset Value Per Share - Investor Class		33.01
Net Asset Value Per Share - Institutional Class		33.67

* 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 March 31, 2021.

(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.