

PARTNERS VALUE FUND

Schedule of Investments
June 30, 2021 (Unaudited)

Common Stocks - 96.8%

| Communication Services | % of Net Assets | Shares | \$ Value |
|--|-----------------|-----------|--------------------|
| Interactive Media & Services | 10.3 | | |
| Alphabet, Inc. - Class C ^(a) | | 14,500 | 36,341,640 |
| Facebook, Inc. - Class A ^(a) | | 55,000 | 19,124,050 |
| Cable & Satellite | 9.8 | | |
| Liberty Broadband Corp. ^(a) | | | |
| Class C | | 90,000 | 15,629,400 |
| Class A | | 70,000 | 11,771,900 |
| Liberty Media Corp-Liberty SiriusXM ^(a) | | | |
| Class C | | 435,000 | 20,179,650 |
| Class A | | 120,000 | 5,589,600 |
| Alternative Carriers | 6.8 | | |
| Liberty Global PLC - Class C ^{(a)(b)} | | 725,000 | 19,604,000 |
| Liberty Latin America Ltd. - Class C ^{(a)(b)} | | 1,205,550 | 16,998,255 |
| | 26.9 | | 145,238,495 |
| Financials | | | |
| Multi-Sector Holdings | 5.1 | | |
| Berkshire Hathaway, Inc. - Class B ^(a) | | 100,000 | 27,792,000 |
| Investment Banking & Brokerage | 4.4 | | |
| The Charles Schwab Corp. | | 325,000 | 23,663,250 |
| Insurance Brokers | 4.0 | | |
| Aon plc - Class A ^(b) | | 90,000 | 21,488,400 |
| Property & Casualty Insurance | 3.2 | | |
| Market Corp. ^(a) | | 14,500 | 17,207,295 |
| Regional Banks | 2.2 | | |
| First Republic Bank | | 64,000 | 11,978,880 |
| Financial Exchanges & Data | 2.0 | | |
| MarketAxess Holdings, Inc. | | 24,000 | 11,126,160 |
| | 20.9 | | 113,255,985 |
| Information Technology | | | |
| Data Processing & Outsourced Services | 9.7 | | |
| Visa, Inc. - Class A | | 92,500 | 21,628,350 |
| Mastercard, Inc. - Class A | | 50,000 | 18,254,500 |
| Black Knight, Inc. ^(a) | | 160,000 | 12,476,800 |
| Application Software | 3.7 | | |
| Guidewire Software, Inc. ^(a) | | 120,000 | 13,526,400 |
| ACI Worldwide, Inc. ^(a) | | 180,000 | 6,685,200 |
| Semiconductors | 3.0 | | |
| Texas Instruments, Inc. | | 85,000 | 16,345,500 |
| | 16.4 | | 88,916,750 |
| Industrials | | | |
| Research & Consulting Services | 5.3 | | |
| CoStar Group, Inc. ^(a) | | 220,000 | 18,220,400 |
| Dun & Bradstreet Holdings, Inc. ^(a) | | 500,000 | 10,685,000 |
| Aerospace & Defense | 2.8 | | |
| HEICO Corp. - Class A | | 120,000 | 14,901,600 |

| | % of Net Assets | Shares | \$ Value |
|--|-----------------|------------|--------------------|
| Industrial Machinery | 1.6 | | |
| IDEX Corp. | | 40,000 | 8,802,000 |
| | 9.7 | | 52,609,000 |
| Consumer Discretionary | | | |
| Automotive Retail | 5.8 | | |
| CarMax, Inc. ^(a) | | 145,000 | 18,726,750 |
| AutoZone, Inc. ^(a) | | 8,500 | 12,683,870 |
| Distributors | 3.9 | | |
| LKQ Corp. ^(a) | | 425,000 | 20,918,500 |
| | 9.7 | | 52,329,120 |
| Materials | | | |
| Construction Materials | 6.4 | | |
| Vulcan Materials Co. | | 113,000 | 19,669,910 |
| Martin Marietta Materials, Inc. | | 42,500 | 14,951,925 |
| Specialty Chemicals | 2.6 | | |
| Axalta Coating Systems Ltd. ^(a) | | 465,000 | 14,177,850 |
| | 9.0 | | 48,799,685 |
| Health Care | | | |
| Health Care Services | 4.2 | | |
| Laboratory Corp. of America Holdings ^(a) | | 83,000 | 22,895,550 |
| Total Common Stocks (Cost \$249,690,255) | | | 524,044,585 |
| Cash Equivalents - 1.9% | | | |
| U.S. Treasury Bill 0.04% 8/17/21 (Cost \$9,999,537) ^(c) | | 10,000,000 | 9,999,462 |
| Total Investments in Securities (Cost \$259,689,792) | | | 534,044,047 |
| Other Assets Less Other Liabilities - 1.3% | | | 7,128,996 |
| Net Assets - 100% | | | 541,173,043 |
| Net Asset Value Per Share - Investor Class | | | 35.49 |
| Net Asset Value Per Share - Institutional Class | | | 36.22 |

- (a) Non-income producing
(b) Foreign domiciled entity.
(c) Interest rates presented represent the yield to maturity at the date of purchase.