

PARTNERS VALUE FUND

Schedule of Investments

March 31, 2022

Common Stocks - 96.5%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	11.8		
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		435,000	19,892,550
Class A		120,000	5,485,200
Liberty Broadband Corp. ^(a)			
Class C		90,000	12,178,800
Class A		70,000	9,174,200
Liberty Latin America Ltd. - Class C ^(a) ^(b)		1,205,550	11,561,225
Interactive Media & Services	11.4		
Alphabet, Inc. - Class C ^(a)		14,500	40,498,355
Meta Platforms, Inc. - Class A ^(a)		70,000	15,565,200
Alternative Carriers	3.8		
Liberty Global PLC - Class C ^(a) ^(b)		725,000	18,784,750
	27.0		133,140,280
Financials			
Multi-Sector Holdings	7.1		
Berkshire Hathaway, Inc. - Class B ^(a)		100,000	35,291,000
Property & Casualty Insurance	4.3		
Markel Corp. ^(a)		14,500	21,390,980
Insurance Brokers	3.3		
Aon plc - Class A ^(a)		50,000	16,281,500
Investment Banking & Brokerage	2.9		
The Charles Schwab Corp.		170,000	14,332,700
Regional Banks	2.1		
First Republic Bank		64,000	10,374,400
Financial Exchanges & Data	1.7		
MarketAxess Holdings, Inc.		24,000	8,164,800
	21.4		105,835,380
Information Technology			
Data Processing & Outsourced Services	9.6		
Visa, Inc. - Class A		92,500	20,513,725
Mastercard, Inc. - Class A		50,000	17,869,000
Black Knight, Inc. ^(a)		160,000	9,278,400
Application Software	3.4		
Guidewire Software, Inc. ^(a)		120,000	11,354,400
ACI Worldwide, Inc. ^(a)		180,000	5,668,200
Semiconductors	3.2		
Texas Instruments, Inc.		85,000	15,595,800
IT Consulting & Other Services	1.6		
Gartner, Inc. ^(a)		26,402	7,853,539
	17.8		88,133,064
Industrials			
Research & Consulting Services	6.2		
CoStar Group, Inc. ^(a)		325,000	21,648,250
Dun & Bradstreet Holdings, Inc. ^(a)		500,000	8,760,000

Industrials	% of Net Assets	Shares	\$ Value
Aerospace & Defense	3.1		
HEICO Corp. - Class A		120,000	15,219,600
Industrial Machinery	1.5		
IDEX Corp.		40,000	7,669,200
	10.8		53,297,050
Materials			
Construction Materials	6.2		
Martin Marietta Materials, Inc.		40,000	15,395,600
Vulcan Materials Co.		83,500	15,338,950
Specialty Chemicals	2.3		
Axalta Coating Systems Ltd. ^(a) ^(b)		465,000	11,429,700
	8.5		42,164,250
Consumer Discretionary			
Automotive Retail	5.3		
CarMax, Inc. ^(a)		160,000	15,436,800
AutoZone, Inc. ^(a)		5,300	10,836,274
Distributors	2.6		
LKQ Corp.		280,000	12,714,800
	7.9		38,987,874
Health Care			
Health Care Services	3.1		
Laboratory Corp. of America Holdings ^(a)		57,000	15,028,620
Total Common Stocks (Cost \$244,149,632)			476,586,518

Cash Equivalents - 3.0%

	\$ Principal Amount	\$ Value
U.S. Treasury Bills, 0.12% to 0.5%, 4/7/22 to 6/30/22 ^(c)	15,000,000	14,991,063
Total Cash Equivalents (Cost \$14,990,463)		14,991,063
Total Investments in Securities (Cost \$259,140,095)		491,577,581
Cash - 2.2%		11,063,808
Other Assets Less Other Liabilities - (1.7%)		(8,469,989)
Net Assets - 100%		494,171,400
Net Asset Value Per Share - Investor Class		32.18
Net Asset Value Per Share - Institutional Class		32.94

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Interest rates presented represent the effective yield at March 31, 2022.

The accompanying notes form an integral part of these financial statements.