

PARTNERS VALUE FUND

Schedule of Investments

June 30, 2022 (Unaudited)

Common Stocks - 97.8%

| Communication Services | % of Net Assets | Shares | \$ Value |
|---|-----------------|-----------|--------------------|
| Cable & Satellite | 11.9 | | |
| Liberty Media Corp-Liberty SiriusXM ^(a) | | | |
| Class C | | 435,000 | 15,681,750 |
| Class A | | 120,000 | 4,324,800 |
| Liberty Broadband Corp. ^(a) | | | |
| Class C | | 100,000 | 11,564,000 |
| Class A | | 70,000 | 7,948,500 |
| Liberty Latin America Ltd. - Class C ^{(a) (b)} | | 1,205,550 | 9,391,235 |
| Interactive Media & Services | 10.0 | | |
| Alphabet, Inc. - Class C ^(a) | | 13,800 | 30,186,810 |
| Meta Platforms, Inc. - Class A ^(a) | | 70,000 | 11,287,500 |
| Alternative Carriers | 3.9 | | |
| Liberty Global PLC - Class C ^{(a) (b)} | | 725,000 | 16,015,250 |
| | 25.8 | | 106,399,845 |
| Financials | | | |
| Multi-Sector Holdings | 6.6 | | |
| Berkshire Hathaway, Inc. - Class B ^(a) | | 100,000 | 27,302,000 |
| Property & Casualty Insurance | 3.5 | | |
| Markel Corp. ^(a) | | 11,250 | 14,549,062 |
| Insurance Brokers | 3.3 | | |
| Aon plc - Class A ^(a) | | 50,000 | 13,484,000 |
| Investment Banking & Brokerage | 2.6 | | |
| The Charles Schwab Corp. | | 170,000 | 10,740,600 |
| Regional Banks | 2.3 | | |
| First Republic Bank | | 64,000 | 9,228,800 |
| Financial Exchanges & Data | 2.0 | | |
| MarketAxess Holdings, Inc. | | 32,000 | 8,192,320 |
| | 20.3 | | 83,496,782 |
| Information Technology | | | |
| Data Processing & Outsourced Services | 10.8 | | |
| Visa, Inc. - Class A | | 92,500 | 18,212,325 |
| Mastercard, Inc. - Class A | | 50,000 | 15,774,000 |
| Black Knight, Inc. ^(a) | | 160,000 | 10,462,400 |
| Application Software | 3.2 | | |
| Guidewire Software, Inc. ^(a) | | 120,000 | 8,518,800 |
| ACI Worldwide, Inc. ^(a) | | 180,000 | 4,660,200 |
| Semiconductors | 3.2 | | |
| Texas Instruments, Inc. | | 85,000 | 13,060,250 |
| IT Consulting & Other Services | 2.0 | | |
| Gartner, Inc. ^(a) | | 35,200 | 8,512,416 |
| | 19.2 | | 79,200,391 |
| Industrials | | | |
| Research & Consulting Services | 6.7 | | |
| CoStar Group, Inc. ^(a) | | 335,000 | 20,237,350 |
| Dun & Bradstreet Holdings, Inc. ^(a) | | 500,000 | 7,515,000 |

| Industrials | % of Net Assets | Shares | \$ Value |
|---|-----------------|---------|--------------------|
| Aerospace & Defense | 3.1 | | |
| HEICO Corp. - Class A | | 120,000 | 12,645,600 |
| Industrial Machinery | 1.8 | | |
| IDEX Corp. | | 40,000 | 7,265,200 |
| | 11.6 | | 47,663,150 |
| Materials | | | |
| Construction Materials | 5.8 | | |
| Martin Marietta Materials, Inc. | | 40,000 | 11,969,600 |
| Vulcan Materials Co. | | 83,500 | 11,865,350 |
| Specialty Chemicals | 2.5 | | |
| Axalta Coating Systems Ltd. ^{(a) (b)} | | 465,000 | 10,281,150 |
| | 8.3 | | 34,116,100 |
| Consumer Discretionary | | | |
| Automotive Retail | 3.5 | | |
| CarMax, Inc. ^(a) | | 160,000 | 14,476,800 |
| Distributors | 3.3 | | |
| LKQ Corp. | | 280,000 | 13,745,200 |
| | 6.8 | | 28,222,000 |
| Health Care | | | |
| Health Care Services | 3.2 | | |
| Laboratory Corp. of America Holdings | | 57,000 | 13,358,520 |
| Health Care Equipment | 2.6 | | |
| Danaher Corp. | | 42,023 | 10,653,671 |
| | 5.8 | | 24,012,191 |
| Total Common Stocks (Cost \$250,200,988) | | | 403,110,459 |

Cash Equivalents - 2.3%

| | \$ Principal Amount | \$ Value |
|--|---------------------|--------------------|
| JPMorgan U.S. Government Money Market Fund - Institutional Class 1.01% (Cost \$9,623,777) ^(c) | 9,623,777 | 9,623,777 |
| Total Investments in Securities (Cost \$259,824,765) | | 412,734,236 |
| Cash - 0.0% | | 24,332 |
| Other Liabilities in Excess of Other Assets - (0.1%) | | (465,692) |
| Net Assets - 100% | | 412,292,876 |
| Net Asset Value Per Share - Investor Class | | 27.37 |
| Net Asset Value Per Share - Institutional Class | | 28.02 |

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Rate presented represents the 30 day average yield at June 30, 2022.