

PARTNERS VALUE FUND

Schedule of Investments

September 30, 2022 (Unaudited)

Common Stocks - 98.2%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	10.7		
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		435,000	16,403,850
Class A		120,000	4,568,400
Liberty Broadband Corp. ^(a)			
Class C		100,000	7,380,000
Class A		70,000	5,222,000
Liberty Latin America Ltd. - Class C ^{(a) (b)}		1,120,000	6,888,000
Interactive Media & Services	9.5		
Alphabet, Inc. - Class C ^(a)		276,000	26,537,400
Meta Platforms, Inc. - Class A ^(a)		70,000	9,497,600
Alternative Carriers	2.9		
Liberty Global PLC - Class C ^{(a) (b)}		675,000	11,137,500
	23.1		87,634,750
Financials			
Multi-Sector Holdings	7.1		
Berkshire Hathaway, Inc. - Class B ^(a)		100,000	26,702,000
Insurance Brokers	3.5		
Aon plc - Class A ^(a)		50,000	13,393,500
Investment Banking & Brokerage	3.2		
The Charles Schwab Corp.		170,000	12,217,900
Property & Casualty Insurance	3.2		
Markel Corp. ^(a)		11,250	12,197,475
Regional Banks	2.2		
First Republic Bank		64,000	8,355,200
Financial Exchanges & Data	1.9		
MarketAxess Holdings, Inc.		32,000	7,119,680
	21.1		79,985,755
Information Technology			
Data Processing & Outsourced Services	10.8		
Visa, Inc. - Class A		92,500	16,432,625
Mastercard, Inc. - Class A		50,000	14,217,000
Black Knight, Inc. ^(a)		160,000	10,356,800
Semiconductors	3.5		
Texas Instruments, Inc.		85,000	13,156,300
Application Software	2.9		
Guidewire Software, Inc. ^(a)		120,000	7,389,600
ACI Worldwide, Inc. ^(a)		180,000	3,762,000
IT Consulting & Other Services	2.6		
Gartner, Inc. ^(a)		35,200	9,739,488
	19.8		75,053,813
Industrials			
Research & Consulting Services	6.8		
CoStar Group, Inc. ^(a)		302,500	21,069,125
Dun & Bradstreet Holdings, Inc.		381,149	4,722,436

Industrials	% of Net Assets	Shares	\$ Value
Aerospace & Defense	3.6		
HEICO Corp. - Class A		120,000	13,754,400
Industrial Machinery	2.1		
IDEX Corp.		40,000	7,994,000
	12.5		47,539,961
Materials			
Construction Materials	6.9		
Vulcan Materials Co.		83,500	13,168,785
Martin Marietta Materials, Inc.		40,000	12,883,600
Specialty Chemicals	2.6		
Axalta Coating Systems Ltd. ^{(a) (b)}		465,000	9,792,900
	9.5		35,845,285
Consumer Discretionary			
Distributors	3.5		
LKQ Corp.		280,000	13,202,000
Automotive Retail	2.8		
CarMax, Inc. ^(a)		160,000	10,563,200
	6.3		23,765,200
Health Care			
Health Care Services	3.1		
Laboratory Corp. of America Holdings		57,000	11,674,170
Health Care Equipment	2.8		
Danaher Corp.		42,023	10,854,121
	5.9		22,528,291
Total Common Stocks (Cost \$241,970,478)			372,353,055

Cash Equivalents - 1.9%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% ^(a)	4,297,299	4,297,299
U.S. Treasury Bill 1.78% 10/11/22 ^(a)	3,000,000	2,998,370
Total Cash Equivalents (Cost \$7,295,294)		7,295,669
Total Investments in Securities (Cost \$249,265,772)		379,648,724
Cash - 0.0%		0
Other Liabilities in Excess of Other Assets - (0.1%)		(382,097)
Net Assets - 100%		379,266,627

Net Asset Value Per Share - Investor Class 25.62

Net Asset Value Per Share - Institutional Class 26.25

(a) Non-income producing.

(b) Foreign domiciled entity.



PARTNERS VALUE FUND (CONTINUED)

Schedule of Investments

September 30, 2022 (Unaudited)

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

(d) Interest rates presented represent the effective yield at September 30, 2022.