

PARTNERS VALUE FUND

Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks - 98.4%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	10.7		
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		385,000	15,065,050
Class A		120,000	4,717,200
Liberty Broadband Corp. ^(a)			
Class C		100,000	7,627,000
Class A		70,000	5,309,500
Liberty Latin America Ltd. - Class C ^{(a) (b)}		1,050,000	7,980,000
Interactive Media & Services	9.2		
Alphabet, Inc. - Class C ^(a)		276,000	24,489,480
Meta Platforms, Inc. - Class A ^(a)		85,000	10,228,900
Alternative Carriers	2.7		
Liberty Global PLC - Class C ^{(a) (b)}		525,000	10,200,750
	22.6		85,617,880
Information Technology			
Data Processing & Outsourced Services	12.3		
Visa, Inc. - Class A		92,500	19,217,800
Mastercard, Inc. - Class A		50,000	17,386,500
Black Knight, Inc. ^(a)		160,000	9,880,000
Semiconductors	3.7		
Texas Instruments, Inc.		85,000	14,043,700
IT Consulting & Other Services	3.1		
Gartner, Inc. ^(a)		35,200	11,832,128
Application Software	2.2		
Guidewire Software, Inc. ^(a)		135,000	8,445,600
	21.3		80,805,728
Financials			
Multi-Sector Holdings	8.2		
Berkshire Hathaway, Inc. - Class B ^(a)		100,000	30,890,000
Insurance Brokers	4.0		
Aon plc - Class A ^(a)		50,000	15,007,000
Investment Banking & Brokerage	3.3		
The Charles Schwab Corp.		150,000	12,489,000
Property & Casualty Insurance	3.2		
Markel Corp. ^(a)		9,300	12,252,657
Regional Banks	2.4		
First Republic Bank		75,000	9,141,750
	21.1		79,780,407
Industrials			
Research & Consulting Services	5.8		
CoStar Group, Inc. ^(a)		285,000	22,024,800
Aerospace & Defense	3.8		
HEICO Corp. - Class A		120,000	14,382,000

Industrials	% of Net Assets	Shares	\$ Value
Industrial Machinery	2.1		
IDEX Corp.		35,000	7,991,550
	11.7		44,398,350
Materials			
Construction Materials	6.7		
Vulcan Materials Co.		74,000	12,958,140
Martin Marietta Materials, Inc.		37,000	12,504,890
Specialty Chemicals	2.1		
Axalta Coating Systems Ltd. ^{(a) (b)}		310,000	7,895,700
	8.8		33,358,730
Health Care			
Health Care Services	3.5		
Laboratory Corp. of America Holdings		57,000	13,422,360
Health Care Equipment	3.2		
Danaher Corp.		45,000	11,943,900
	6.7		25,366,260
Consumer Discretionary			
Distributors	3.6		
LKQ Corp.		260,000	13,886,600
Automotive Retail	2.6		
CarMax, Inc. ^(a)		160,000	9,742,400
	6.2		23,629,000
Total Common Stocks (Cost \$203,111,750)			372,956,355

Cash Equivalents - 1.7%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.84% (Cost \$6,524,710) ^(c)	6,524,710	6,524,710
Total Investments in Securities (Cost \$209,636,460)		379,481,065
Cash - 0.0%		23,983
Other Liabilities in Excess of Other Assets - (0.1%)		(423,030)
Net Assets - 100%		379,082,018
Net Asset Value Per Share - Investor Class		25.92
Net Asset Value Per Share - Institutional Class		26.62

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Rate presented represents the 30 day average yield at December 31, 2022.