

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

December 31, 2018

Common Stocks - 98.4%

	% of Net		
Communication Services	Assets	Shares	\$ Value
Cable & Satellite	22.8		
Liberty Broadband Corp.* ^(b)			
Series A		135,000	9,694,350
Series C		625,000	45,018,750
Liberty Global plc - Class C* ^{(b)(c)}		1,650,000	34,056,000
Liberty SiriusXM Group* ^(b)			
Series A		200,000	7,360,000
Series C		400,000	14,792,000
GCI Liberty, Inc. - Class A* ^(b)		200,000	8,232,000
Liberty Latin America Ltd. - Class C* ^{(b)(c)}		400,000	5,828,000
Interactive Media & Services	8.7		
Alphabet, Inc. - Class C* ^(b)		27,000	27,961,470
Facebook, Inc. - Class A* ^(b)		150,000	19,663,500
Movies & Entertainment	1.8		
Liberty Formula One Group* ^(b)			
Series A		50,000	1,486,000
Series C		150,000	4,605,000
Liberty Braves Group* ^(b)			
Series A		20,000	498,800
Series C		140,000	3,484,600
Broadcasting	0.8		
Discovery, Inc. - Class C* ^(b)		200,000	4,616,000
	34.1		187,296,470
Information Technology			
IT Services	16.3		
Mastercard Inc. - Class A ^(b)		160,000	30,184,000
Visa Inc. - Class A		200,000	26,388,000
DXC Technology Co.		350,000	18,609,500
Black Knight, Inc.*		200,000	9,012,000
Perspecta Inc.		300,000	5,166,000
Application Software	5.3		
Intelligent Systems Corp.* [†]		2,270,000	29,328,400
Semiconductors & Semiconductor Equipment	4.7		
Texas Instruments, Inc. ^(b)		170,000	16,065,000
Marvell Technology Group Ltd. ^(c)		600,000	9,714,000
	26.3		144,466,900
Financials			
Diversified Financial Services	14.9		
Berkshire Hathaway Inc. - Class B* ^(b)		400,000	81,672,000
Investment Banking & Brokerage	2.4		
The Charles Schwab Corp.		325,000	13,497,250
Property & Casualty Insurance	1.9		
Markel Corp.* ^(b)		10,000	10,380,500
Mortgage REITs	1.4		
Redwood Trust, Inc. ^(b)		500,000	7,535,000
	20.6		113,084,750
Consumer Discretionary			
Internet & Direct Marketing Retail	2.9		
Qurate Retail, Inc. - Series A* ^(b)		500,000	9,760,000
Amazon.com, Inc.* ^(b)		4,000	6,007,880
Automotive Retail	2.8		
CarMax, Inc.*		250,000	15,682,500
	5.7		31,450,380

	% of Net		
Health Care	Assets	Shares	\$ Value
Health Care Services	3.5		
Laboratory Corp. of America Holdings* ^(b)		150,000	18,954,000
Pharmaceuticals	1.9		
Allergan plc ^{(b)(c)}		80,000	10,692,800
	5.4		29,646,800
Industrials			
Machinery	2.7		
Coffax Corp.* ^(b)		700,000	14,630,000
Aerospace & Defense	1.7		
Wesco Aircraft Holdings, Inc.* ^(b)		1,200,000	9,480,000
	4.4		24,110,000
Materials			
Construction Materials	1.9		
Summit Materials, Inc. - Class A* ^(b)		850,000	10,540,000
Total Common Stocks (Cost \$360,561,001)			540,595,300

Cash Equivalents - 0.8%

State Street Institutional U.S. Government Money			
Market Fund - Premier Class 2.27% ^(a)		4,301,205	4,301,205
Total Cash Equivalents (Cost \$4,301,205)			4,301,205
Total Investments in Securities (Cost \$364,862,206)			544,896,505
Due From Broker ^(b) - 17.9%			98,141,786
Securities Sold Short - (16.8%)			(92,470,400)
Other Liabilities in Excess of Other Assets - (0.3%)			(1,554,123)
Net Assets - 100%			549,013,768
Net Asset Value Per Share - Investor Class			12.29
Net Asset Value Per Share - Institutional Class			12.73

Securities Sold Short - (16.8%)

SPDR S&P 500 ETF Trust		370,000	(92,470,400)
Total Securities Sold Short (proceeds \$76,754,851)			(92,470,400)

* Non-income producing

† Controlled affiliate

Illiquid and/or restricted security.

(a) Rate presented represents the annualized 7-day yield at December 31, 2018.

(b) Fully or partially pledged as collateral on securities sold short.

(c) Foreign domiciled entity

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.