

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

March 31, 2018

Common Stocks - 89.6%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary			
Cable & Satellite	23.5		
Liberty Broadband Corp.* ^(d)			
Series A		135,000	11,448,000
Series C		550,000	47,129,500
Liberty Global plc - Class C* ^(d)		1,650,000	50,209,500
Liberty SiriusXM Group* ^(d)			
Series A		200,000	8,220,000
Series C		400,000	16,340,000
GCI Liberty, Inc. - Class A* ^(d)		237,302	12,543,784
Liberty Latin America Ltd. - Class C* ^(d)		400,000	7,636,000
Internet & Direct Marketing Retail	3.2		
QVC Group - Series A* ^(d)		550,000	13,843,500
Liberty Expedia Holdings, Inc. - Series A* ^(d)		175,000	6,874,000
Broadcasting	1.5		
Discovery Communications, Inc. - Class C*		500,000	9,760,000
Movies & Entertainment	1.5		
Liberty Formula One Group* ^(d)			
Series A		50,000	1,464,500
Series C		150,000	4,627,500
Liberty Braves Group* ^(d)			
Series A		20,000	454,600
Series C		140,000	3,194,800
Automotive Retail	1.4		
CarMax, Inc.*		150,000	9,291,000
Consumer Durables & Apparel	1.1		
Tupperware Brands Corp.		150,000	7,257,000
	32.2		210,293,684
Information Technology			
IT Services	11.9		
Mastercard Inc. - Class A ^(d)		175,000	30,653,000
Visa Inc. - Class A		225,000	26,914,500
DXC Technology Co.		200,000	20,106,000
Internet Software & Services	5.5		
Alphabet, Inc. - Class C* ^(d)		27,000	27,858,330
XO Group, Inc.*		400,000	8,300,000
Semiconductors & Semiconductor Equipment	2.8		
Texas Instruments, Inc. ^(d)		180,000	18,700,200
Application Software	1.8		
Intelligent Systems Corp.* [†]		2,270,000	11,599,700
Software	0.7		
Oracle Corp.		100,000	4,575,000
	22.7		148,706,730
Financials			
Diversified Financial Services	12.2		
Berkshire Hathaway Inc. - Class B* ^(d)		400,000	79,792,000
Mortgage REITs	4.6		
Redwood Trust, Inc. ^(d)		1,950,000	30,166,500
Property & Casualty Insurance	0.5		
Markel Corp.*		2,500	2,925,625
	17.3		112,884,125

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Health Care			
Pharmaceuticals	5.1		
Allergan plc ^(d)		200,000	33,658,000
Health Care Services	4.9		
Laboratory Corp. of America Holdings* ^(d)		200,000	32,350,000
Health Care Equipment	1.1		
Danaher Corp.		70,000	6,853,700
	11.1		72,861,700
Industrials			
Machinery	3.3		
Collax Corp.* ^(d)		675,000	21,532,500
Aerospace & Defense	3.0		
Wesco Aircraft Holdings, Inc.*		1,900,000	19,475,000
	6.3		41,007,500
Total Common Stocks (Cost \$342,592,424)			585,753,739

Cash Equivalents - 7.6%

U.S. Treasury Bills, 1.49% to 1.65%, 4/19/18 to 6/07/18 ^(a)	38,000,000	37,904,587
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.58% ^(b)	12,194,490	12,194,490
Total Cash Equivalents (Cost \$50,104,375)		50,099,077
Total Investments in Securities (Cost \$392,696,799)		635,852,816
Due From Broker ^(c) - 31.8%		207,760,767
Securities Sold Short - (28.7%)		(187,620,500)
Options Written - (0.0%)		(50,000)
Other Liabilities in Excess of Other Assets - (0.3%)		(2,101,694)
Net Assets - 100%		653,841,389
Net Asset Value Per Share - Investor Class		14.28
Net Asset Value Per Share - Institutional Class		14.69

Securities Sold Short - (28.7%)

PowerShares QQQ Trust, Series 1	350,000	(56,045,500)
SPDR S&P 500 ETF Trust	500,000	(131,575,000)
Total Securities Sold Short (proceeds \$142,330,693)		(187,620,500)

Options Written* - (0.0%)	Expiration date / Strike price	Shares subject to option	
Covered Call Options			
QVC Group - Series A	April 2018 / \$27	100,000	(30,000)
QVC Group - Series A	April 2018 / \$28	100,000	(20,000)
Total Options Written (premiums received \$315,185)			(50,000)

* Non-income producing

† Controlled affiliate

Illiquid and/or restricted security.

(a) Interest rates presented represent the yield to maturity at the date of purchase.

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

(c) Fully or partially pledged as collateral on securities sold short and outstanding written options.

(d) 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.