

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

June 30, 2018

### Common Stocks - 95.6%

	% of Net Assets	Shares	\$ Value
<b>Consumer Discretionary</b>			
<b>Cable &amp; Satellite</b>	<b>24.0</b>		
Liberty Broadband Corp.* <sup>(c)</sup>			
Series A		135,000	10,211,400
Series C		650,000	49,218,000
Liberty Global plc - Class C* <sup>(c),(d)</sup>		1,650,000	43,906,500
Liberty SiriusXM Group* <sup>(c)</sup>			
Series A		200,000	9,010,000
Series C		400,000	18,144,000
GCI Liberty, Inc. - Class A* <sup>(c)</sup>		300,000	13,524,000
Liberty Latin America Ltd. - Class C* <sup>(c),(d)</sup>		400,000	7,752,000
<b>Internet &amp; Direct Marketing Retail</b>	<b>3.1</b>		
Qurate Retail, Inc. - Series A* <sup>(c)</sup>		550,000	11,671,000
Liberty Expedia Holdings, Inc. - Series A* <sup>(c)</sup>		175,000	7,689,500
<b>Automotive Retail</b>	<b>2.3</b>		
CarMax, Inc.*		200,000	14,574,000
<b>Broadcasting</b>	<b>2.0</b>		
Discovery, Inc. - Class C* <sup>(c)</sup>		500,000	12,750,000
<b>Consumer Durables &amp; Apparel</b>	<b>2.0</b>		
Tupperware Brands Corp.		300,000	12,372,000
<b>Movies &amp; Entertainment</b>	<b>1.8</b>		
Liberty Formula One Group* <sup>(c)</sup>			
Series A		50,000	1,765,500
Series C		150,000	5,569,500
Liberty Braves Group* <sup>(c)</sup>			
Series A		20,000	514,200
Series C		140,000	3,620,400
	<b>35.2</b>		<b>222,292,000</b>
<b>Information Technology</b>			
<b>IT Services</b>	<b>13.4</b>		
Mastercard Inc. - Class A <sup>(c)</sup>		165,000	32,425,800
Visa Inc. - Class A		225,000	29,801,250
DXC Technology Co.		200,000	16,122,000
Perspecta Inc.		300,000	6,165,000
<b>Internet Software &amp; Services</b>	<b>7.9</b>		
Alphabet, Inc. - Class C* <sup>(c)</sup>		27,000	30,122,550
Facebook, Inc. - Class A* <sup>(c)</sup>		100,000	19,432,000
XO Group, Inc.*		2,955	94,560
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>3.3</b>		
Texas Instruments, Inc. <sup>(c)</sup>		170,000	18,742,500
Marvell Technology Group Ltd. <sup>(d)</sup>		100,000	2,144,000
<b>Application Software</b>	<b>3.1</b>		
Intelligent Systems Corp.* <sup>†</sup>		2,270,000	19,680,900
<b>Software</b>	<b>1.0</b>		
Oracle Corp.		150,000	6,609,000
	<b>28.7</b>		<b>181,339,560</b>
<b>Financials</b>			
<b>Diversified Financial Services</b>	<b>11.8</b>		
Berkshire Hathaway Inc. - Class B* <sup>(c)</sup>		400,000	74,660,000
<b>Mortgage REITs</b>	<b>3.1</b>		
Redwood Trust, Inc. <sup>(c)</sup>		1,200,000	19,764,000

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.

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Property &amp; Casualty Insurance</b>	<b>1.1</b>		
Markel Corp.* <sup>(c)</sup>		6,000	6,506,100
	<b>16.0</b>		<b>100,930,100</b>
<b>Health Care</b>			
<b>Pharmaceuticals</b>	<b>4.7</b>		
Allergan plc <sup>(c),(d)</sup>		180,000	30,009,600
<b>Health Care Services</b>	<b>3.7</b>		
Laboratory Corp. of America Holdings* <sup>(c)</sup>		130,000	23,338,900
<b>Health Care Equipment</b>	<b>1.1</b>		
Danaher Corp. <sup>(c)</sup>		70,000	6,907,600
	<b>9.5</b>		<b>60,256,100</b>
<b>Industrials</b>			
<b>Machinery</b>	<b>3.4</b>		
Colfax Corp.* <sup>(c)</sup>		700,000	21,455,000
<b>Aerospace &amp; Defense</b>	<b>2.8</b>		
Wesco Aircraft Holdings, Inc.* <sup>(c)</sup>		1,600,000	18,000,000
	<b>6.2</b>		<b>39,455,000</b>
<b>Total Common Stocks (Cost \$360,037,431)</b>			<b>604,272,760</b>

### Cash Equivalents - 1.9%

U.S. Treasury Bills, 1.81% to 1.90%, 7/19/18 to 8/16/18 <sup>(d)</sup>	12,000,000	11,987,343
<b>Total Cash Equivalents (Cost \$11,986,321)</b>		<b>11,987,343</b>
<b>Total Investments in Securities (Cost \$372,023,752)</b>		<b>616,260,103</b>
Due From Broker <sup>(c)</sup> - 31.2%		197,395,185
Securities Sold Short - (29.6%)		(187,135,000)
Options Written - (0.1%)		(465,000)
Other Assets Less Other Liabilities - 1.0%		6,311,749
<b>Net Assets - 100%</b>		<b>632,367,037</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>13.48</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>13.91</b>

### Securities Sold Short - (29.6%)

Invesco QQQ Trust, Series 1	300,000	(51,495,000)
SPDR S&P 500 ETF Trust	500,000	(135,640,000)
<b>Total Securities Sold Short (proceeds \$136,906,927)</b>		<b>(187,135,000)</b>

### Options Written\* - (0.1%)

	\$ Notional	Shares subject to option	
<b>Covered Call Options</b>			
Discovery, Inc. - Class C, Sept. 2018/ \$25	2,500,000	100,000	(235,000)
Discovery, Inc. - Class C, Sept. 2018/ \$27.50	2,750,000	100,000	(110,000)
Wesco Aircraft Holdings, Inc., August 2018 / \$12.50	2,500,000	200,000	(60,000)
<b>Put Options</b>			
Wesco Aircraft Holdings, Inc., August 2018 / \$10	2,000,000	200,000	(60,000)
<b>Total Options Written (premiums received \$534,554)</b>			<b>(465,000)</b>

\* Non-income producing

† Controlled affiliate

# Illiquid and/or restricted security.

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

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

(d) Foreign domiciled entity