

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

December 31, 2017

Common Stocks - 93.9%

	% of Net Assets	Shares	\$ Value
Consumer Discretionary			
Cable & Satellite	25.1		
Liberty Broadband Corp.* ^(c)			
Series A		135,000	11,481,750
Series C		650,000	55,354,000
Liberty Global Group - Class C* ^(c) ^(d)		1,700,000	57,528,000
Liberty SiriusXM Group* ^(c)			
Series A		200,000	7,932,000
Series C		600,000	23,796,000
LiLAC Group - Class C* ^(c) ^(d)		500,000	9,945,000
Internet & Direct Marketing Retail	8.5		
Liberty Ventures Group - Series A* ^(c)		600,000	32,544,000
QVC Group - Series A* ^(c)		550,000	13,431,000
Amazon.com, Inc.*		5,000	5,847,350
Liberty Expedia Holdings, Inc. - Series A* ^(c)		100,000	4,433,000
Broadcasting	1.6		
Discovery Communications, Inc. - Class C*		500,000	10,585,000
Movies & Entertainment	1.6		
Liberty Formula One Group* ^(c)			
Series A		50,000	1,636,000
Series C		150,000	5,124,000
Liberty Braves Group* ^(c)			
Series A		20,000	441,000
Series C		140,000	3,110,800
	36.8		243,188,900
Information Technology			
IT Services	13.6		
Mastercard Inc. - Class A ^(c)		300,000	45,408,000
Visa Inc. - Class A		225,000	25,654,500
DXC Technology Co.		200,000	18,980,000
Internet Software & Services	5.4		
Alphabet, Inc. - Class C* ^(c)		27,000	28,252,800
XO Group, Inc.*		400,000	7,384,000
Semiconductors & Semiconductor Equipment	4.3		
Texas Instruments, Inc. ^(c)		275,000	28,721,000
Application Software	1.6		
Intelligent Systems Corp.* [†]		2,270,000	10,351,200
	24.9		164,751,500
Financials			
Diversified Financial Services	12.0		
Berkshire Hathaway Inc. - Class B* ^(c)		400,000	79,288,000
Mortgage REITs	3.8		
Redwood Trust, Inc. ^(c)		1,700,000	25,194,000
	15.8		104,482,000
Health Care			
Health Care Services	4.8		
Laboratory Corp. of America Holdings* ^(c)		200,000	31,902,000
Pharmaceuticals	4.5		
Allergan plc ^(d)		180,000	29,444,400
Health Care Equipment	1.0		
Danaher Corp.		70,000	6,497,400
	10.3		67,843,800

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Industrials			
Machinery	3.6		
Colfax Corp.* ^(c)		600,000	23,772,000
Aerospace & Defense	2.5		
Wesco Aircraft Holdings, Inc.*		2,200,000	16,280,000
	6.1		40,052,000
Total Common Stocks (Cost \$356,348,194)			620,318,200

Cash Equivalents - 5.0%

U.S. Treasury Bills, 1.15% to 1.38%, 1/18/18 to 3/22/18 ^(a)		30,000,000	29,959,409
State Street Institutional U.S. Government Money Market Fund - Premier Class 1.21% ^(b)		3,346,321	3,346,321
Total Cash Equivalents (Cost \$33,305,514)			33,305,730
Total Investments in Securities (Cost \$389,653,708)			653,623,930
Due From Broker ^(c) - 33.4%			220,344,351
Securities Sold Short - (32.0%)			(211,310,000)
Options Written - (0.0%)			(77,500)
Other Liabilities in Excess of Other Assets - (0.3%)			(1,861,474)
Net Assets - 100%			660,719,307
Net Asset Value Per Share - Investor Class			14.05
Net Asset Value Per Share - Institutional Class			14.43

Securities Sold Short - (32.0%)

PowerShares QQQ Trust, Series 1		500,000	(77,880,000)
SPDR S&P 500 ETF Trust		500,000	(133,430,000)
Total Securities Sold Short (proceeds \$158,485,081)			(211,310,000)

Options Written* - (0.0%)

	Expiration date / Strike price	Shares subject to option	
Covered Call Options			
QVC Group - Series A	April 2018 / \$27	100,000	(77,500)
(premiums received \$139,959)			

* 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 December 31, 2017.

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

(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. Current and future portfolio holdings are subject to risk.