

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

September 30, 2018

### Common Stocks - 95.9%

	% of Net Assets	Shares	\$ Value
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>24.1</b>		
Liberty Broadband Corp.* <sup>(c)</sup>			
Series A		135,000	11,384,550
Series C		650,000	54,795,000
Liberty Global plc - Class C* <sup>(c)(d)</sup>		1,650,000	46,464,000
Liberty SiriusXM Group* <sup>(c)</sup>			
Series A		200,000	8,688,000
Series C		400,000	17,380,000
GCI Liberty, Inc. - Class A* <sup>(c)</sup>		200,000	10,200,000
Liberty Latin America Ltd. - Class C* <sup>(c)(d)</sup>		400,000	8,252,000
<b>Interactive Media &amp; Services</b>	<b>7.4</b>		
Alphabet, Inc. - Class C* <sup>(c)</sup>		27,000	32,223,690
Facebook, Inc. - Class A* <sup>(c)</sup>		100,000	16,446,000
<b>Movies &amp; Entertainment</b>	<b>1.8</b>		
Liberty Formula One Group* <sup>(c)</sup>			
Series A		50,000	1,779,000
Series C		150,000	5,578,500
Liberty Braves Group* <sup>(c)</sup>			
Series A		20,000	545,600
Series C		140,000	3,815,000
<b>Broadcasting</b>	<b>0.9</b>		
Discovery, Inc. - Class C* <sup>(c)</sup>		200,000	5,916,000
	<b>34.2</b>		<b>223,467,340</b>
<b>Information Technology</b>			
<b>IT Services</b>	<b>14.2</b>		
Mastercard Inc. - Class A <sup>(c)</sup>		165,000	36,730,650
Visa Inc. - Class A		200,000	30,018,000
DXC Technology Co.		200,000	18,704,000
Perspecta Inc.		300,000	7,716,000
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>4.6</b>		
Texas Instruments, Inc. <sup>(c)</sup>		170,000	18,239,300
Marvell Technology Group Ltd. <sup>(d)</sup>		600,000	11,580,000
<b>Application Software</b>	<b>3.7</b>		
Intelligent Systems Corp.* <sup>†‡</sup>		2,270,000	23,993,900
	<b>22.5</b>		<b>146,981,850</b>
<b>Financials</b>			
<b>Diversified Financial Services</b>	<b>13.1</b>		
Berkshire Hathaway Inc. - Class B* <sup>(c)</sup>		400,000	85,644,000
<b>Mortgage REITs</b>	<b>2.7</b>		
Redwood Trust, Inc. <sup>(c)</sup>		1,100,000	17,864,000
<b>Investment Banking &amp; Brokerage</b>	<b>1.1</b>		
The Charles Schwab Corp.		150,000	7,372,500
<b>Property &amp; Casualty Insurance</b>	<b>1.1</b>		
Markel Corp.* <sup>(c)</sup>		6,000	7,130,940
	<b>18.0</b>		<b>118,011,440</b>
<b>Health Care</b>			
<b>Pharmaceuticals</b>	<b>4.1</b>		
Allergan plc <sup>(c)(d)</sup>		140,000	26,667,200
<b>Health Care Services</b>	<b>3.4</b>		
Laboratory Corp. of America Holdings* <sup>(c)</sup>		130,000	22,578,400
	<b>7.5</b>		<b>49,245,600</b>

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Consumer Discretionary</b>			
<b>Internet &amp; Direct Marketing Retail</b>	<b>2.6</b>		
Qurate Retail, Inc. - Series A* <sup>(c)</sup>		550,000	12,215,500
Liberty Expedia Holdings, Inc. - Series A* <sup>(c)</sup>		100,000	4,704,000
<b>Automotive Retail</b>	<b>2.3</b>		
CarMax, Inc.*		200,000	14,934,000
<b>Consumer Durables &amp; Apparel</b>	<b>1.3</b>		
Tupperware Brands Corp.		250,000	8,362,500
	<b>6.2</b>		<b>40,216,000</b>
<b>Industrials</b>			
<b>Machinery</b>	<b>3.9</b>		
Colfax Corp.* <sup>(c)</sup>		700,000	25,242,000
<b>Aerospace &amp; Defense</b>	<b>2.2</b>		
Wesco Aircraft Holdings, Inc.* <sup>(c)</sup>		1,300,000	14,625,000
	<b>6.1</b>		<b>39,867,000</b>
<b>Materials</b>			
<b>Construction Materials</b>	<b>1.4</b>		
Summit Materials, Inc. - Class A* <sup>(c)</sup>		500,000	9,090,000
<b>Total Common Stocks (Cost \$340,551,540)</b>			<b>626,879,230</b>

### Cash Equivalents - 3.4%

U.S. Treasury Bill, 1.97 to 2.00%, 10/04/18 to 10/11/18 <sup>(a)</sup>	14,000,000	13,993,654
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 1.97% <sup>(b)</sup>	8,131,727	8,131,727
<b>Total Cash Equivalents (Cost \$22,125,604)</b>		<b>22,125,381</b>
<b>Total Investments in Securities (Cost \$362,677,144)</b>		<b>649,004,611</b>
Due From Broker <sup>(c)</sup> - 30.8%		201,100,310
Securities Sold Short - (29.8%)		(194,474,000)
Options Written - (0.1%)		(723,500)
Other Liabilities in Excess of Other Assets - (0.2%)		(1,296,717)
<b>Net Assets - 100%</b>		<b>653,610,704</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>14.08</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>14.55</b>

### Securities Sold Short - (29.8%)

Invesco QQQ Trust, Series 1	280,000	(52,021,200)
SPDR S&P 500 ETF Trust	490,000	(142,452,800)
<b>Total Securities Sold Short (proceeds \$132,695,166)</b>		<b>(194,474,000)</b>

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

	\$ Notional	Shares subject to option
<b>Covered Call Options</b>		
Discovery, Inc. - Class C, Dec. 2018/ \$27.50	2,750,000	100,000 (310,000)
Discovery, Inc. - Class C, Dec. 2018/ \$30	3,000,000	100,000 (161,000)
Summit Materials, Inc. - Class A, Nov. 2018 / \$22.50	2,250,000	100,000 (20,000)
<b>Put Options</b>		
Summit Materials, Inc. - Class A, Nov. 2018 / \$20	2,000,000	100,000 (232,500)
<b>Total Options Written (premiums received \$549,466)</b>		<b>(723,500)</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.

(b) Rate presented represents the annualized 7-day yield at September 30, 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. Current and future portfolio holdings are subject to risk.