

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

June 30, 2023 (Unaudited)

### Common Stocks - 91.5%

Financials	% of Net Assets	Shares	\$ Value
<b>Transaction &amp; Payment Processing Services</b>	<b>13.4</b>		
Mastercard, Inc. - Class A		55,000	21,631,500
Visa, Inc. - Class A		90,000	21,373,200
Fidelity National Information Services, Inc.		300,000	16,410,000
<b>Multi-Sector Holdings</b>	<b>10.4</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a) (b)</sup>		135,000	46,035,000
<b>Property &amp; Casualty Insurance</b>	<b>5.0</b>		
Markel Group, Inc. <sup>(a)</sup>		16,000	22,130,880
	<b>28.8</b>		<b>127,580,580</b>
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	<b>9.8</b>		
Liberty Broadband Corp. <sup>(a)</sup>			
Class C		200,000	16,022,000
Class A		90,000	7,175,700
Liberty Media Corp.-Liberty SiriusXM <sup>(a)</sup>			
Class C		500,000	16,365,000
Class A		120,000	3,937,200
<b>Interactive Media &amp; Services</b>	<b>9.3</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>		220,000	26,613,400
Meta Platforms, Inc. - Class A <sup>(a)</sup>		50,000	14,349,000
<b>Alternative Carriers</b>	<b>3.0</b>		
Liberty Global plc - Class C <sup>(a) (c)</sup>		750,000	13,327,500
	<b>22.1</b>		<b>97,789,800</b>
<b>Information Technology</b>			
<b>Application Software</b>	<b>8.3</b>		
Roper Technologies, Inc.		40,000	19,232,000
CoreCard Corp. <sup>(a)</sup>		500,000	12,680,000
Black Knight, Inc. <sup>(a)</sup>		80,000	4,778,400
<b>Systems Software</b>	<b>3.1</b>		
Microsoft Corp.		40,000	13,621,600
<b>Semiconductors</b>	<b>2.8</b>		
Texas Instruments, Inc.		70,000	12,601,400
	<b>14.2</b>		<b>62,913,400</b>
<b>Health Care</b>			
<b>Life Sciences Tools &amp; Services</b>	<b>7.9</b>		
Danaher Corp.		80,000	19,200,000
Thermo Fisher Scientific, Inc.		30,000	15,652,500
<b>Health Care Services</b>	<b>3.3</b>		
Laboratory Corp. of America Holdings		60,000	14,479,800
	<b>11.2</b>		<b>49,332,300</b>
<b>Consumer Discretionary</b>			
<b>Broadline Retail</b>	<b>5.6</b>		
Amazon.com, Inc. <sup>(a) (b)</sup>		190,000	24,768,400

Consumer Discretionary	% of Net Assets	Shares	\$ Value
<b>Automotive Retail</b>	<b>4.4</b>		
CarMax, Inc. <sup>(a)</sup>		230,000	19,251,000
	<b>10.0</b>		<b>44,019,400</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>3.0</b>		
CoStar Group, Inc. <sup>(a)</sup>		150,000	13,350,000
<b>Materials</b>			
<b>Specialty Chemicals</b>	<b>2.2</b>		
Perimeter Solutions SA <sup>(a) (c)</sup>		1,600,000	9,840,000
<b>Total Common Stocks (Cost \$236,085,869)</b>			<b>404,825,480</b>

### Non-Convertible Preferred Stocks - 1.7%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$17,921,852)	200,000	7,504,000
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### Warrants - 0.0%

Perimeter Solutions SA Expires 11/8/24 (Cost \$15,000) <sup>(c) (d)</sup>	1,500,000	0
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### Cash Equivalents - 6.7%


	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 4.95% <sup>(e)</sup>	9,658,804	9,658,804
U.S. Treasury Bills, 4.41% to 4.9%, 7/25/23 to 8/22/23 <sup>(f)</sup>	20,000,000	19,897,808
<b>Total Cash Equivalents (Cost \$29,555,358)</b>		<b>29,556,612</b>

<b>Total Investments in Securities (Cost \$283,578,079)</b>		<b>441,886,092</b>
Due from Broker - 3.9%		17,185,251
Securities Sold Short - (4.0)%		(17,731,200)
Options Written - (0.1)%		(456,600)
Other Assets Less Other Liabilities - 0.3%		1,495,826
<b>Net Assets - 100%</b>		<b>442,379,369</b>

<b>Net Asset Value Per Share - Investor Class</b>	11.39
<b>Net Asset Value Per Share - Institutional Class</b>	12.38

Securities Sold Short - (4.0)%	Shares	\$ Value
SPDR S&P 500 ETF Trust	40,000	(17,731,200)
<b>Total Securities Sold Short (proceeds \$8,412,580)</b>		<b>(17,731,200)</b>

Options Written- (0.1)%	\$ Notional	Shares subject to option	\$ Value
<b>Covered Call Options</b>			
CarMax, Inc. July 2023 / \$70	700,000	10,000	(139,500)
CarMax, Inc. July 2023 / \$75	2,250,000	30,000	(317,100)
<b>Total Options Written (premiums received \$253,990)</b>			<b>(456,600)</b>



† Non-controlled affiliate.

(a) Non-income producing.

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

(c) Foreign domiciled entity.

(d) This security is classified as Level 3 within the fair value hierarchy.

(e) Rate presented represents the 30 day average yield at June 30, 2023.

(f) Interest rates presented represent the effective yield at June 30, 2023.