

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

December 31, 2023 (Unaudited)

Common Stocks - 93.9%

Financials	% of Net Assets	Shares	\$ Value
Transaction & Payment Processing Services	15.7		
Visa, Inc. - Class A		80,000	20,828,000
Mastercard, Inc. - Class A		45,000	19,192,950
Fidelity National Information Services, Inc.		200,000	12,014,000
Global Payments, Inc.		90,000	11,430,000
Multi-Sector Holdings	10.4		
Berkshire Hathaway, Inc. - Class B ^{(a) (b)}		117,500	41,907,550
Property & Casualty Insurance	3.1		
Markel Group, Inc. ^(a)		9,000	12,779,100
	29.2		118,151,600
Communication Services			
Interactive Media & Services	10.2		
Alphabet, Inc. - Class C ^(a)		180,000	25,367,400
Meta Platforms, Inc. - Class A ^(a)		45,000	15,928,200
Cable & Satellite	9.9		
Liberty Broadband Corp. ^(a)			
Class C		235,000	18,938,650
Class A		40,000	3,225,600
Liberty Media Corp.-Liberty SiriusXM ^(a)		620,000	17,838,800
Alternative Carriers	3.3		
Liberty Global, Ltd. - Class C ^{(a) (c)}		700,000	13,048,000
Movies & Entertainment	1.8		
Liberty Media Corp.-Liberty Live ^(a)		195,000	7,265,850
	25.2		101,612,500
Health Care			
Life Sciences Tools & Services	9.9		
Thermo Fisher Scientific, Inc.		40,000	21,231,600
DanaHER Corp.		80,000	18,507,200
Health Care Services	3.9		
Laboratory Corp. of America Holdings		70,000	15,910,300
	13.8		55,649,100
Information Technology			
Application Software	5.1		
Roper Technologies, Inc.		25,000	13,629,250
CoreCard Corp. ^(a)		510,000	7,053,300
Systems Software	3.7		
Microsoft Corp.		40,000	15,041,600
Semiconductor Materials & Equipment	3.0		
Texas Instruments, Inc.		70,000	11,932,200
	11.8		47,656,350
Consumer Discretionary			
Broadline Retail	4.9		
Amazon.com, Inc. ^{(a) (b)}		130,000	19,752,200

Consumer Discretionary	% of Net Assets	Shares	\$ Value
Automotive Retail	4.2		
CarMax, Inc. ^(a)		220,000	16,882,800
	9.1		36,635,000
Real Estate			
Real Estate Services	3.0		
CoStar Group, Inc. ^(a)		140,000	12,234,600
Materials			
Specialty Chemicals	1.8		
Perimeter Solutions SA ^{(a) (c)}		1,600,000	7,360,000
Total Common Stocks (Cost \$202,313,627)			379,299,150

Non-Convertible Preferred Stocks - 1.4%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$13,161,804)	155,000	5,573,800
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Warrants - 0.0%

Perimeter Solutions SA Expires 11/8/24 (Cost \$15,000) ^{(c) (d)}	1,500,000	0
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Cash Equivalents - 4.7%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 5.21% (Cost \$18,965,911) ^(a)	18,965,911	18,965,911

Total Investments in Securities (Cost \$234,456,342)	403,838,861
Due from Broker - 5.4%	21,684,260
Securities Sold Short - (5.3)%	(21,352,400)
Options Written - (0.1)%	(276,000)
Other Assets Less Other Liabilities - 0.0%	(112,703)
Net Assets - 100%	403,782,018

Net Asset Value Per Share - Investor Class	11.10
Net Asset Value Per Share - Institutional Class	12.18

Securities Sold Short - (5.3)%	Shares	\$ Value
Live Nation Entertainment, Inc.	25,000	(2,340,000)
SPDR S&P 500 ETF Trust	40,000	(19,012,400)
Total Securities Sold Short (proceeds \$10,576,102)		(21,352,400)

Options Written- (0.1)%	\$ Notional	Shares subject to option	\$ Value
Covered Call Options			
CarMax, Inc. April 2024 / \$90	1,800,000	20,000	(42,000)
CarMax, Inc. April 2024 / \$80	1,600,000	20,000	(108,000)
CarMax, Inc. July 2024 / \$85	1,700,000	20,000	(126,000)
Total Options Written (premiums received \$306,986)			(276,000)



PARTNERS III OPPORTUNITY FUND (CONTINUED)

Schedule of Investments

December 31, 2023 (Unaudited)

[†] Non-controlled affiliate.

(a) Non-income producing.

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

(c) Foreign domiciled entity.

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

(e) Rate presented represents the 7 day average yield at December 31, 2023.