PARTNERS III OPPORTUNITY FUND

Schedule of Investments
June 30, 2026 (Unaudited)

Common Stocks — 87.5%

Financials	% of Net Assets	Shares	$ Value
Transaction & Payment Processing Services	**17.1**		
Visa, Inc. - Class A		55,000	18,869,950
Mastercard, Inc. - Class A		30,000	15,408,000
Euronet Worldwide, Inc.[a]		160,000	11,710,400
Global Payments, Inc.		150,000	10,884,000
Multi-Sector Holdings	**16.2**		
Berkshire Hathaway, Inc. - Class B[a]		108,000	54,042,120
Insurance Brokers	**4.5**		
Aon plc - Class A[b]		45,000	14,926,050
Consumer Finance	**2.4**		
Capital One Financial Corp.		40,000	8,024,800
	40.1		**133,865,320**
Communication Services			
Interactive Media & Services	**9.1**		
Alphabet, Inc. - Class C		55,000	19,433,150
Meta Platforms, Inc. – Class A		20,000	11,265,800
Cable & Satellite	**2.8**		
Liberty Broadband Corporation[a]			
Class C		240,000	7,982,400
Class A		20,000	1,331,200
Entertainment	**1.1**		
Netflix, Inc.[a]		50,000	3,570,000
	13.1		**43,582,550**
Life Sciences Tools & Services	**12.5**		
Danaher Corp.		90,000	17,143,200
Thermo Fisher Scientific, Inc.		32,000	16,043,520
Bio-Techne Corporation		120,000	8,478,000
	12.5		**41,664,720**
Information Technology			
System Software	**5.6**		
Microsoft Corp.		50,000	18,651,000
Cable & Satellite	**4.6**		
Sirius XM Holdings, Inc.		525,000	15,508,500
	10.2		**34,159,500**
Industrials			
Industrial Machinery & Supplies & Components	**4.7**		
IDEX Corporation		70,000	15,886,500
Construction Materials	**1.3**		
Vulcan Materials Company		15,000	4,425,150
Distributors	**1.0**		
Pool Corporation		15,000	3,223,500
	7.0		**23,535,150**
Consumer Discretionary			
Broadline Retail	**4.6**		
Amazon.com, Inc.[a]		65,000	15,492,100
	4.6		**15,492,100**
Total Common Stocks (Cost $144,197,915)			**292,299,340**

Cash Equivalents — 11.0%

	$ Principal Amount	$ Value
U.S. Treasury Bills, 1.82% to 3.84%, 7/2/26 to 11/21/26[c]	36,680,339	36,827,470
Total Cash Equivalents (Cost $36,680,339)		**36,827,470**
Total Investments in Securities — 98.5% (Cost $181,028,254)		**329,126,810**
Other Assets Less other Liabilities — 1.5%		5,096,454
Net Assets — 100.0%		**334,223,264**

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) Interest rates presented represent the effective yield at June 30, 2026.