

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

June 30, 2020

### Common Stocks - 91.4%

	% of Net Assets	Shares	\$ Value
<b>Communication Services</b>			
<b>Interactive Media &amp; Services</b>	11.1		
Alphabet, Inc. - Class C* <sup>(c)</sup>		24,000	33,926,640
Facebook, Inc. - Class A* <sup>(c)</sup>		110,000	24,977,700
<b>Cable &amp; Satellite</b>	9.8		
Liberty Broadband Corp.* <sup>(c)</sup>			
Series A		90,000	10,997,100
Series C		150,000	18,594,000
Liberty SiriusXM Group* <sup>(c)</sup>			
Series A		200,000	6,904,000
Series C		450,000	15,502,500
<b>Alternative Carriers</b>	4.2		
Liberty Global plc - Class C* <sup>(c)(d)</sup>		1,040,000	22,370,400
	<b>25.1</b>		<b>133,272,340</b>

### Information Technology

	% of Net Assets	Shares	\$ Value
<b>Data Processing &amp; Outsourced Services</b>	12.9		
Mastercard Inc. - Class A <sup>(c)</sup>		95,000	28,091,500
Visa Inc. - Class A		140,000	27,043,800
Black Knight, Inc.*		180,000	13,060,800
<b>Application Software</b>	7.8		
Intelligent Systems Corp.* <sup>†</sup>		998,497	34,028,778
Box, Inc. - Class A*		350,000	7,266,000
<b>Semiconductors</b>	3.4		
Texas Instruments, Inc. <sup>(c)</sup>		140,000	17,775,800
	<b>24.1</b>		<b>127,266,678</b>

### Financials

	% of Net Assets	Shares	\$ Value
<b>Multi-Sector Holdings</b>	11.5		
Berkshire Hathaway Inc. - Class B* <sup>(c)</sup>		340,000	60,693,400
<b>Property &amp; Casualty Insurance</b>	5.6		
Markel Corp.* <sup>(c)</sup>		32,000	29,541,440
<b>Investment Banking &amp; Brokerage</b>	2.5		
The Charles Schwab Corp.		400,000	13,496,000
<b>Insurance Brokers</b>	1.3		
Aon plc - Class A <sup>(d)</sup>		35,000	6,741,000
<b>Mortgage REITs</b>	1.2		
Redwood Trust, Inc. <sup>(c)</sup>		900,000	6,300,000
	<b>22.1</b>		<b>116,771,840</b>

### Consumer Discretionary

	% of Net Assets	Shares	\$ Value
<b>Internet &amp; Direct Marketing Retail</b>	4.9		
Amazon.com, Inc.* <sup>(c)</sup>		7,000	19,311,740
Qurate Retail, Inc. - Series A* <sup>(c)</sup>		700,000	6,650,000
<b>Automotive Retail</b>	2.4		
CarMax, Inc.* <sup>(c)</sup>		140,000	12,537,000
	<b>7.3</b>		<b>38,498,740</b>

### Health Care

	% of Net Assets	Shares	\$ Value
<b>Health Care Services</b>	3.8		
Laboratory Corp. of America Holdings* <sup>(c)</sup>		120,000	19,933,200

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.

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
<b>Materials</b>			
<b>Construction Materials</b>	3.4		
Summit Materials, Inc. - Class A* <sup>(c)</sup>		780,000	12,542,400
Vulcan Materials Co.		45,000	5,213,250
	<b>3.4</b>		<b>17,755,650</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	1.9		
CoStar Group, Inc.*		14,000	9,949,380
<b>Other</b>			
<b>Other</b>	3.7		
EverArc Holdings Ltd.* <sup>(d)(e)</sup>		1,500,000	19,500,000
<b>Total Common Stocks (Cost \$246,311,966)</b>			<b>482,947,828</b>

### Warrants - 0.1%

EverArc Holdings Ltd. <sup>(d)(e)(f)</sup> (Cost \$15,000)	1,500,000	382,500
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### Cash Equivalents - 7.5%

U.S. Treasury Bills, 0.11% to 0.12%, 7/21/20 to 8/18/20 <sup>(a)</sup>	20,000,000	19,997,750
State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.12% <sup>(b)</sup>	19,693,594	19,693,594
<b>Total Cash Equivalents (Cost \$39,691,395)</b>		<b>39,691,344</b>
<b>Total Investments in Securities (Cost \$286,018,361)</b>		<b>523,021,672</b>
Due From Broker <sup>(c)</sup> - 15.8%		83,549,606
Securities Sold Short - (16.1%)		(84,874,000)
Options Written - (0.0%)		(91,000)
Other Assets Less Other Liabilities - 1.3%		6,980,164
<b>Net Assets - 100%</b>		<b>528,586,442</b>
<b>Net Asset Value Per Share - Investor Class</b>		<b>13.55</b>
<b>Net Asset Value Per Share - Institutional Class</b>		<b>14.23</b>

### Securities Sold Short - (16.1%)

Invesco QQQ Trust, Series 1	70,000	(17,332,000)
Sirius XM Holdings Inc.	1,000,000	(5,870,000)
SPDR S&P 500 ETF Trust	200,000	(61,672,000)
<b>Total Securities Sold Short (proceeds \$62,898,375)</b>		<b>(84,874,000)</b>

### Options Written\* - (0.0%)

	\$ Notional	Shares subject to option
<b>Covered Call Options</b>		
CarMax Inc., Oct 2020 / \$100	2,000,000	20,000 (91,000)
<b>Total Options Written (premiums received \$156,008)</b>		<b>(91,000)</b>

\* Non-income producing

† Non-controlled affiliate

(a) Interest rates presented represent the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at June 30, 2020.

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

(d) Foreign domiciled entity

(e) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(f) The expiration date has yet to be determined but will be set based on the terms outlined in the prospectus.