

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

September 30, 2020

Common Stocks - 90.0%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	13.5		
Mastercard Inc. - Class A ^(c)		80,000	27,053,600
Visa Inc. - Class A		135,000	26,995,950
Black Knight, Inc.*		170,000	14,798,500
Fidelity National Information Services, Inc.		40,000	5,888,400
Application Software	7.3		
Intelligent Systems Corp.†		890,000	34,692,200
Box, Inc. - Class A*		350,000	6,076,000
Semiconductors	3.6		
Texas Instruments, Inc. ^(c)		140,000	19,990,600
	24.4		135,495,250
Financials			
Multi-Sector Holdings	13.1		
Berkshire Hathaway Inc. - Class B* ^(c)		340,000	72,399,600
Property & Casualty Insurance	5.3		
Market Corp.* ^(c)		30,000	29,211,000
Investment Banking & Brokerage	3.3		
The Charles Schwab Corp.		510,000	18,477,300
Insurance Brokers	2.2		
Aon plc - Class A ^(d)		60,000	12,378,000
	23.9		132,465,900
Communication Services			
Cable & Satellite	9.4		
Liberty Broadband Corp.* ^(c)			
Series A		50,000	7,090,500
Series C		140,000	20,001,800
Liberty SiriusXM Group* ^(c)			
Series A		250,000	8,292,500
Series C		500,000	16,540,000
Interactive Media & Services	8.3		
Alphabet, Inc. - Class C* ^(c)		17,000	24,983,200
Facebook, Inc. - Class A* ^(c)		80,000	20,952,000
Alternative Carriers	3.8		
Liberty Global plc - Class C* ^{(c)(d)}		1,040,000	21,356,400
	21.5		119,216,400
Consumer Discretionary			
Internet & Direct Marketing Retail	4.4		
Amazon.com, Inc.* ^(c)		4,500	14,169,285
Qurate Retail, Inc. - Series A ^(c)		1,400,000	10,052,000
Automotive Retail	2.3		
CarMax, Inc.* ^(c)		140,000	12,867,400
	6.7		37,088,685
Health Care			
Health Care Services	4.4		
Laboratory Corp. of America Holdings* ^(c)		130,000	24,475,100
Materials			
Construction Materials	3.4		
Summit Materials, Inc. - Class A* ^(c)		780,000	12,901,200
Vulcan Materials Co.		45,000	6,099,300
	3.4		19,000,500

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Industrials			
Research & Consulting Services	2.2		
CoStar Group, Inc.*		14,000	11,879,140
Other	3.5		
EverArc Holdings Ltd.* ^{(c)(e)}		1,500,000	19,500,000
Total Common Stocks (Cost \$242,233,295)			499,120,975

Non-Convertible Preferred Stocks - 3.1%

Qurate Retail, Inc. 8.0% 3/15/31+ ^(c) (Cost \$15,834,323)	175,000	17,237,500
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Warrants - 0.1%

EverArc Holdings Ltd.* ^{(c)(e)(f)} (Cost \$15,000)	1,500,000	450,000
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Cash Equivalents - 6.8%

U.S. Treasury Bill 0.09% 11/17/20 ^(a)	35,000,000	34,996,116
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State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% ^(b)	2,708,277	2,708,277
Total Cash Equivalents (Cost \$37,704,325)		37,704,393
Total Investments in Securities (Cost \$295,786,943)		554,512,868
Due From Broker ^(c) - 16.8%		93,086,582
Securities Sold Short - (16.7%)		(92,421,200)
Options Written - (0.0%)		(11,000)
Other Liabilities Less Other Assets - (0.1%)		(407,494)
Net Assets - 100%		554,759,756
Net Asset Value Per Share - Investor Class		14.56
Net Asset Value Per Share - Institutional Class		15.31

Securities Sold Short - (16.7%)

Invesco QQQ Trust, Series 1	80,000	(22,227,200)
Sirius XM Holdings Inc.	600,000	(3,216,000)
SPDR S&P 500 ETF Trust	200,000	(66,978,000)
Total Securities Sold Short (proceeds \$63,225,432)		(92,421,200)

Options Written* - (0.0%)

	\$ Notional	Shares subject to option
Covered Call Options		
CarMax Inc., Oct. 2020 / \$100	2,000,000	20,000 (11,000)
Total Options Written (premiums received \$156,008)		(11,000)

* Non-income producing

† Non-controlled affiliate

(a) Interest rate presented represents the yield to maturity at the date of purchase.

(b) Rate presented represents the annualized 7-day yield at September 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.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio composition is subject to change at any time and references to specific securities, industries, and sectors are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.