

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

September 30, 2020

### Common Stocks - 90.0%

	% of Net Assets	Shares	\$ Value
<b>Information Technology</b>			
<b>Data Processing &amp; Outsourced Services</b>	13.5		
Mastercard Inc. - Class A <sup>(c)</sup>		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
<b>Application Software</b>	7.3		
Intelligent Systems Corp.* †		890,000	34,692,200
Box, Inc. - Class A*		350,000	6,076,000
<b>Semiconductors</b>	3.6		
Texas Instruments, Inc. <sup>(c)</sup>		140,000	19,990,600
	24.4		135,495,250
<b>Financials</b>			
<b>Multi-Sector Holdings</b>	13.1		
Berkshire Hathaway Inc. - Class B* <sup>(c)</sup>		340,000	72,399,600
<b>Property &amp; Casualty Insurance</b>	5.3		
Markel Corp.* <sup>(c)</sup>		30,000	29,211,000
<b>Investment Banking &amp; Brokerage</b>	3.3		
The Charles Schwab Corp.		510,000	18,477,300
<b>Insurance Brokers</b>	2.2		
Aon plc - Class A <sup>(d)</sup>		60,000	12,378,000
	23.9		132,465,900
<b>Communication Services</b>			
<b>Cable &amp; Satellite</b>	9.4		
Liberty Broadband Corp.* <sup>(c)</sup>			
Series A		50,000	7,090,500
Series C		140,000	20,001,800
Liberty SiriusXM Group* <sup>(c)</sup>			
Series A		250,000	8,292,500
Series C		500,000	16,540,000
<b>Interactive Media &amp; Services</b>	8.3		
Alphabet, Inc. - Class C* <sup>(c)</sup>		17,000	24,983,200
Facebook, Inc. - Class A* <sup>(c)</sup>		80,000	20,952,000
<b>Alternative Carriers</b>	3.8		
Liberty Global plc - Class C* <sup>(c)(d)</sup>		1,040,000	21,356,400
	21.5		119,216,400
<b>Consumer Discretionary</b>			
<b>Internet &amp; Direct Marketing Retail</b>	4.4		
Amazon.com, Inc.* <sup>(c)</sup>		4,500	14,169,285
Qurate Retail, Inc. - Series A <sup>(c)</sup>		1,400,000	10,052,000
<b>Automotive Retail</b>	2.3		
CarMax, Inc.* <sup>(c)</sup>		140,000	12,867,400
	6.7		37,088,685
<b>Health Care</b>			
<b>Health Care Services</b>	4.4		
Laboratory Corp. of America Holdings* <sup>(c)</sup>		130,000	24,475,100
<b>Materials</b>			
<b>Construction Materials</b>	3.4		
Summit Materials, Inc. - Class A* <sup>(c)</sup>		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
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	2.2		
CoStar Group, Inc.*		14,000	11,879,140
<b>Other</b>	3.5		
EverArc Holdings Ltd.* <sup>(c)(e)</sup>		1,500,000	19,500,000
<b>Total Common Stocks (Cost \$242,233,295)</b>			499,120,975

### Non-Convertible Preferred Stocks - 3.1%

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

EverArc Holdings Ltd.* <sup>(c)(e)(f)</sup> (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 <sup>(a)</sup>	35,000,000	34,996,116
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State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% <sup>(b)</sup>	2,708,277	2,708,277
<b>Total Cash Equivalents (Cost \$37,704,325)</b>		37,704,393
<b>Total Investments in Securities (Cost \$295,786,943)</b>		554,512,868
Due From Broker <sup>(c)</sup> - 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)
<b>Net Assets - 100%</b>		554,759,756
<b>Net Asset Value Per Share - Investor Class</b>		14.56
<b>Net Asset Value Per Share - Institutional Class</b>		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)
<b>Total Securities Sold Short (proceeds \$63,225,432)</b>		(92,421,200)

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

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