

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

December 31, 2020

### Common Stocks - 95.0%

|  | % of Net Assets | Shares    | \$ Value           |
|--|-----------------|-----------|--------------------|
| <b>Financials</b>                                    |                 |           |                    |
| <b>Multi-Sector Holdings</b>                         | <b>11.6</b>     |           |                    |
| Berkshire Hathaway Inc. - Class B* <sup>(c)</sup>    |                 | 290,000   | 67,242,300         |
| <b>Property &amp; Casualty Insurance</b>             | <b>5.7</b>      |           |                    |
| Market Corp.* <sup>(c)</sup>                         |                 | 32,000    | 33,065,600         |
| <b>Investment Banking &amp; Brokerage</b>            | <b>4.2</b>      |           |                    |
| The Charles Schwab Corp.                             |                 | 450,000   | 23,868,000         |
| <b>Insurance Brokers</b>                             | <b>3.3</b>      |           |                    |
| Aon plc - Class A <sup>(d)</sup>                     |                 | 90,000    | 19,014,300         |
|  | <b>24.8</b>     |           | <b>143,190,200</b> |
| <b>Information Technology</b>                        |                 |           |                    |
| <b>Data Processing &amp; Outsourced Services</b>     | <b>14.7</b>     |           |                    |
| Visa Inc. - Class A                                  |                 | 135,000   | 29,528,550         |
| Mastercard Inc. - Class A <sup>(c)</sup>             |                 | 80,000    | 28,555,200         |
| Black Knight, Inc.*                                  |                 | 160,000   | 14,136,000         |
| Fidelity National Information Services, Inc.         |                 | 90,000    | 12,731,400         |
| <b>Application Software</b>                          | <b>6.3</b>      |           |                    |
| Intelligent Systems Corp. †                          |                 | 750,000   | 30,082,500         |
| Box, Inc. - Class A*                                 |                 | 350,000   | 6,317,500          |
| <b>Semiconductors</b>                                | <b>3.4</b>      |           |                    |
| Texas Instruments, Inc. <sup>(c)</sup>               |                 | 120,000   | 19,695,600         |
|  | <b>24.4</b>     |           | <b>141,046,750</b> |
| <b>Communication Services</b>                        |                 |           |                    |
| <b>Cable &amp; Satellite</b>                         | <b>11.1</b>     |           |                    |
| Liberty SiriusXM Group* <sup>(c)</sup>               |                 |           |                    |
| Series A   |                 | 250,000   | 10,797,500         |
| Series C   |                 | 550,000   | 23,930,500         |
| Liberty Broadband Corp.* <sup>(c)</sup>              |                 |           |                    |
| Series A   |                 | 50,000    | 7,879,000          |
| Series C   |                 | 135,000   | 21,379,950         |
| <b>Interactive Media &amp; Services</b>              | <b>8.9</b>      |           |                    |
| Alphabet, Inc. - Class C* <sup>(c)</sup>             |                 | 17,000    | 29,781,960         |
| Facebook, Inc. - Class A* <sup>(c)</sup>             |                 | 80,000    | 21,852,800         |
| <b>Alternative Carriers</b>                          | <b>4.3</b>      |           |                    |
| Liberty Global plc - Class C* <sup>(c)(d)</sup>      |                 | 1,060,000 | 25,069,000         |
|  | <b>24.3</b>     |           | <b>140,690,710</b> |
| <b>Consumer Discretionary</b>                        |                 |           |                    |
| <b>Internet &amp; Direct Marketing Retail</b>        | <b>4.8</b>      |           |                    |
| Amazon.com, Inc.* <sup>(c)</sup>                     |                 | 4,500     | 14,656,185         |
| Qurate Retail, Inc. - Series A <sup>(c)</sup>        |                 | 1,200,000 | 13,164,000         |
| <b>Automotive Retail</b>                             | <b>2.6</b>      |           |                    |
| CarMax, Inc.* <sup>(c)</sup>                         |                 | 160,000   | 15,113,600         |
|  | <b>7.4</b>      |           | <b>42,933,785</b>  |
| <b>Health Care</b>                                   |                 |           |                    |
| <b>Health Care Services</b>                          | <b>4.4</b>      |           |                    |
| Laboratory Corp. of America Holdings* <sup>(c)</sup> |                 | 125,000   | 25,443,750         |
| <b>Materials</b>                                     |                 |           |                    |
| <b>Construction Materials</b>                        | <b>3.9</b>      |           |                    |
| Summit Materials, Inc. - Class A* <sup>(c)</sup>     |                 | 780,000   | 15,662,400         |
| Vulcan Materials Co.                                 |                 | 45,000    | 6,673,950          |
|  | <b>3.9</b>      |           | <b>22,336,350</b>  |

|   | % of Net Assets | \$ Principal Amount or Shares | \$ Value           |
|---|-----------------|-------------------------------|--------------------|
| <b>Industrials</b>                              |                 |                               |                    |
| <b>Research &amp; Consulting Services</b>       | <b>2.2</b>      |                               |                    |
| CoStar Group, Inc.*                             |                 | 14,000                        | 12,939,920         |
| <b>Other</b>                                    |                 |                               |                    |
| <b>Other</b>                                    | <b>3.6</b>      |                               |                    |
| EverArc Holdings Ltd. <sup>(u)(v)</sup>         |                 | 1,500,000                     | 21,000,000         |
| <b>Total Common Stocks (Cost \$248,149,799)</b> |                 |                               | <b>549,581,465</b> |

### Non-Convertible Preferred Stocks - 3.0%

|   |         |            |
|---|---------|------------|
| Qurate Retail, Inc. 8.0% 3/15/31 <sup>(c)</sup> (Cost \$15,834,323) | 175,000 | 17,325,000 |
|---|---------|------------|

### Warrants - 0.1%

|   |           |         |
|---|-----------|---------|
| EverArc Holdings Ltd.* <sup>(c)(e)(f)</sup> (Cost \$15,000) | 1,500,000 | 450,000 |
|---|-----------|---------|

### Cash Equivalents - 2.1%

|  |            |           |
|--|------------|-----------|
| U.S. Treasury Bill 0.07% 1/7/21 <sup>(e)</sup> | 10,000,000 | 9,999,983 |
|--|------------|-----------|

|   |           |                    |
|---|-----------|--------------------|
| State Street Institutional U.S. Government Money Market Fund - Premier Class 0.03% <sup>(b)</sup> | 1,928,771 | 1,928,771          |
| <b>Total Cash Equivalents (Cost \$11,928,650)</b>   |           | <b>11,928,754</b>  |
| <b>Total Investments in Securities (Cost \$275,927,772)</b>                                       |           | <b>579,285,219</b> |
| Due From Broker <sup>(c)</sup> - 18.6%  |           | 107,754,009        |
| Securities Sold Short - (18.7%)   |           | (108,156,200)      |
| Other Liabilities Less Other Assets - (0.1%)  |           | (684,754)          |
| <b>Net Assets - 100%</b>  |           | <b>578,198,274</b> |
| <b>Net Asset Value Per Share - Investor Class</b>   |           | <b>14.63</b>       |
| <b>Net Asset Value Per Share - Institutional Class</b>  |           | <b>15.47</b>       |

### Securities Sold Short - (18.7%)

|  |           |                      |
|--|-----------|----------------------|
| Invesco QQQ Trust, Series 1                                | 80,000    | (25,099,200)         |
| Sirius XM Holdings Inc.                                    | 1,300,000 | (8,281,000)          |
| SPDR S&P 500 ETF Trust                                     | 200,000   | (74,776,000)         |
| <b>Total Securities Sold Short (proceeds \$67,492,986)</b> |           | <b>(108,156,200)</b> |

\* 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 December 31, 2020.

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

(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.