

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

June 30, 2022 (Unaudited)

Common Stocks - 94.4%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	11.7		
Liberty Broadband Corp. ^(a)			
Class C		180,000	20,815,200
Class A		100,000	11,355,000
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		450,000	16,222,500
Class A		250,000	9,010,000
Interactive Media & Services	11.6		
Alphabet, Inc. - Class C ^(a)		15,000	32,811,750
Meta Platforms, Inc. - Class A ^(a)		150,000	24,187,500
Alternative Carriers	4.4		
Liberty Global PLC - Class C ^{(a) (b)}		980,000	21,648,200
	27.7		136,050,150
Information Technology			
Data Processing & Outsourced Services	18.2		
Visa, Inc. - Class A		145,000	28,549,050
Fidelity National Information Services, Inc.		300,000	27,501,000
Mastercard, Inc. - Class A		65,000	20,506,200
Black Knight, Inc. ^(a)		200,000	13,078,000
Application Software	3.0		
CoreCard Corp. ^{^ (a)}		610,000	14,890,100
Semiconductors	2.7		
Texas Instruments, Inc.		85,000	13,060,250
	23.9		117,584,600
Financials			
Multi-Sector Holdings	9.7		
Berkshire Hathaway, Inc. - Class B ^(a)		175,000	47,778,500
Property & Casualty Insurance	5.3		
Markel Corp. ^(a)		20,000	25,865,000
Investment Banking & Brokerage	2.9		
The Charles Schwab Corp.		230,000	14,531,400
	17.9		88,174,900
Consumer Discretionary			
Internet & Direct Marketing Retail	4.3		
Amazon.com, Inc. ^(a)		200,000	21,242,000
Automotive Retail	4.3		
CarMax, Inc. ^(a)		230,000	20,810,400
	8.6		42,052,400
Industrials			
Research & Consulting Services	6.4		
CoStar Group, Inc. ^(a)		300,000	18,123,000
Dun & Bradstreet Holdings, Inc. ^(a)		900,000	13,527,000

Industrials	% of Net Assets	Shares	\$ Value
Industrial Conglomerates	2.0		
Roper Technologies, Inc.		25,000	9,866,250
	8.4		41,516,250
Health Care			
Health Care Services	2.4		
Laboratory Corp. of America Holdings		50,000	11,718,000
Health Care Equipment	2.0		
Danaher Corp.		40,000	10,140,800
	4.4		21,858,800
Materials			
Specialty Chemicals	3.5		
Perimeter Solutions SA ^{(a) (b) (c)}		1,600,000	17,344,000
Total Common Stocks (Cost \$297,220,650)			464,581,100
Non-Convertible Preferred Stocks - 2.4%			
Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$17,921,852)		200,000	11,690,000
Warrants - 0.0%			
Perimeter Solutions SA (Cost \$15,000) ^{(b) (d)}		1,500,000	0
Cash Equivalents - 3.3%			
		\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 1.01% ^(a)		6,273,186	6,273,186
U.S. Treasury Bills 0.98% 7/14/22 ^(f)		10,000,000	9,996,171
Total Cash Equivalents (Cost \$16,270,557)			16,269,357
Short-Term Securities Held as Collateral for Securities on Loan - 2.5%			
Citibank N.A. DDCA 1.57%		1,235,598	1,235,598
Goldman Sachs Financial Square Government Fund Institutional Class - 1.37%		11,120,379	11,120,379
Total Short-Term Securities Held as Collateral for Securities on Loan (Cost \$12,355,977)			12,355,977
Total Investments in Securities (Cost \$343,784,036)			504,896,434
Due from Broker - 3.1%			15,219,617
Securities Sold Short - (3.0)%			(15,090,000)
Cash - 0.0%			10
Other Assets Less Other Liabilities - (2.7)%			(13,072,751)
Net Assets - 100%			491,953,310

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June 30, 2022 (Unaudited)

Net Asset Value Per Share - Investor Class	11.84
Net Asset Value Per Share - Institutional Class	12.70

Securities Sold Short - (3.1)%	Shares	\$ Value
SPDR S&P 500 ETF Trust	40,000	(15,090,000)
Total Securities Sold Short (proceeds \$8,412,580)		(15,090,000)

[†] Non-controlled affiliate.

[^] This security or a partial position of this security was on loan as of June 30, 2022. The total value of securities on loan as of June 30, 2022 was \$11,947,949.

- (a) Non-income producing.
- (b) Foreign domiciled entity.
- (c) This security is classified as Level 3 within the fair value hierarchy.
- (d) The expiration date has yet to be determined but will be set based on the terms outlined in the prospectus.
- (e) Rate presented represents the 30 day average yield at June 30, 2022.
- (f) Interest rates presented represent the effective yield at June 30, 2022.