

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

September 30, 2022 (Unaudited)

Common Stocks - 92.1%

	% of Net Assets	Shares	\$ Value
Information Technology			
Data Processing & Outsourced Services	17.6		
Visa, Inc. - Class A		130,000	23,094,500
Fidelity National Information Services, Inc.		300,000	22,671,000
Mastercard, Inc. - Class A		65,000	18,482,100
Black Knight, Inc. ^(a)		140,000	9,062,200
Application Software	5.9		
CoreCard Corp. ^{(a) (b)}		630,000	13,715,100
Roper Technologies, Inc.		30,000	10,789,200
Semiconductors	3.0		
Texas Instruments, Inc.		80,000	12,382,400
	26.5		110,196,500
Communication Services			
Interactive Media & Services	11.4		
Alphabet, Inc. - Class C ^(a)		280,000	26,922,000
Meta Platforms, Inc. - Class A ^(a)		150,000	20,352,000
Cable & Satellite	10.1		
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		400,000	15,084,000
Class A		185,000	7,042,950
Liberty Broadband Corp. ^(a)			
Class C		180,000	13,284,000
Class A		90,000	6,714,000
Alternative Carriers	3.8		
Liberty Global PLC - Class C ^{(a) (b)}		960,000	15,840,000
	25.3		105,238,950
Financials			
Multi-Sector Holdings	10.6		
Berkshire Hathaway, Inc. - Class B ^(a)		165,000	44,058,300
Property & Casualty Insurance	5.2		
Markel Corp. ^(a)		20,000	21,684,400
Investment Banking & Brokerage	3.9		
The Charles Schwab Corp.		230,000	16,530,100
	19.7		82,272,800
Consumer Discretionary			
Internet & Direct Marketing Retail	5.4		
Amazon.com, Inc. ^(a)		200,000	22,600,000
Automotive Retail	4.0		
CarMax, Inc. ^(a)		250,000	16,505,000
	9.4		39,105,000
Health Care			
Health Care Equipment	2.5		
Danaher Corp.		40,000	10,331,600

	% of Net Assets	Shares	\$ Value
Health Care			
Health Care Services	2.4		
Laboratory Corp. of America Holdings		50,000	10,240,500
	4.9		20,572,100
Industrials			
Research & Consulting Services	3.3		
CoStar Group, Inc. ^(a)		200,000	13,930,000
Materials			
Specialty Chemicals	3.0		
Perimeter Solutions SA ^{(a) (b)}		1,550,000	12,415,500
Total Common Stocks (Cost \$255,906,321)			383,730,850

Non-Convertible Preferred Stocks - 2.2%

Qurate Retail, Inc. 3/15/31 (Cost \$17,921,852)	200,000	9,108,000
---	---------	-----------

Warrants - 0.0%

Perimeter Solutions SA Expires 11/08/24 (Cost \$15,000) ^{(b) (c)}	1,500,000	0
---	-----------	---

Cash Equivalents - 5.9%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 2.7% ^(d)	14,753,089	14,753,089
U.S. Treasury Bills 2.23% 10/25/22 ^(e)	10,000,000	9,984,539
Total Cash Equivalents (Cost \$24,736,006)		24,737,628

Short-Term Securities Held as Collateral for Securities on Loan - 1.9%

Citibank N.A. DDCA 3.07%	776,902	776,902
Goldman Sachs Financial Square Government Fund Institutional Class - 2.91%	6,992,118	6,992,118
Total Short-Term Securities Held as Collateral for Securities on Loan (Cost \$7,769,020)		7,769,020
Total Investments in Securities (Cost \$306,348,199)		425,345,498
Due from Broker - 3.6%		14,976,645
Securities Sold Short - (3.4)%		(14,287,200)
Cash due to Custodian - 0.0%		(2)
Other Assets Less Other Liabilities - (2.3)%		(9,365,854)
Net Assets - 100%		416,669,087

Net Asset Value Per Share - Investor Class	10.63
Net Asset Value Per Share - Institutional Class	11.42

PARTNERS III OPPORTUNITY FUND (CONTINUED)

Schedule of Investments

September 30, 2022 (Unaudited)

Securities Sold Short - (3.4)%	Shares	\$ Value
SPDR S&P 500 ETF Trust	40,000	(14,287,200)
Total Securities Sold Short (proceeds \$8,412,580)		(14,287,200)

[†] Non-controlled affiliate.

[^] This security or a partial position of this security was on loan as of September 30, 2022. The total value of securities on loan as of September 30, 2022 was \$7,579,026.

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) This security is classified as Level 3 within the fair value hierarchy.

(d) Rate presented represents the 30 day average yield at September 30, 2022.

(e) Interest rates presented represent the effective yield at September 30, 2022.