

PARTNERS III OPPORTUNITY FUND

Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks - 97.0%

Information Technology	% of Net Assets	Shares	\$ Value
Data Processing & Outsourced Services	16.6		
Mastercard, Inc. - Class A		60,000	20,863,800
Visa, Inc. - Class A		100,000	20,776,000
Fidelity National Information Services, Inc.		300,000	20,355,000
Black Knight, Inc. ^(a)		100,000	6,175,000
Application Software	7.3		
CoreCard Corp. ^{(a) (b)}		582,723	16,881,486
Roper Technologies, Inc.		30,000	12,962,700
Semiconductors	3.2		
Texas Instruments, Inc.		80,000	13,217,600
Systems Software	2.3		
Microsoft Corp.		40,000	9,592,800
	29.4		120,824,386
Communication Services			
Interactive Media & Services	11.0		
Alphabet, Inc. - Class C ^(a)		280,000	24,844,400
Meta Platforms, Inc. - Class A ^(a)		170,000	20,457,800
Cable & Satellite	10.0		
Liberty Broadband Corp. ^(a)			
Class C		180,000	13,728,600
Class A		90,000	6,826,500
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		400,000	15,652,000
Class A		120,000	4,717,200
Alternative Carriers	4.2		
Liberty Global PLC - Class C ^{(a) (b)}		900,000	17,487,000
	25.2		103,713,500
Financials			
Multi-Sector Holdings	10.9		
Berkshire Hathaway, Inc. - Class B ^(a)		145,000	44,790,500
Property & Casualty Insurance	6.4		
Markel Corp. ^(a)		20,000	26,349,800
Investment Banking & Brokerage	4.7		
The Charles Schwab Corp.		230,000	19,149,800
	22.0		90,290,100
Consumer Discretionary			
Automotive Retail	4.3		
CarMax, Inc. ^(a)		290,000	17,658,100
Internet & Direct Marketing Retail	4.1		
Amazon.com, Inc. ^(a)		200,000	16,800,000
	8.4		34,458,100

Health Care	% of Net Assets	Shares	\$ Value
Health Care Services	2.9		
Laboratory Corp. of America Holdings		50,000	11,774,000
Health Care Equipment	2.6		
Danaher Corp.		40,000	10,616,800
	5.5		22,390,800
Materials			
Specialty Chemicals	3.3		
Perimeter Solutions SA ^{(a) (b)}		1,500,000	13,710,000
Industrials			
Research & Consulting Services	3.2		
CoStar Group, Inc. ^(a)		170,000	13,137,600
Total Common Stocks (Cost \$258,525,054)			398,524,486

Non-Convertible Preferred Stocks - 1.7%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$17,921,852)	200,000	6,852,000
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Warrants - 0.0%

Perimeter Solutions SA Expires 11/8/24 (Cost \$15,000) ^{(b) (c)}	1,500,000	0
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Cash Equivalents - 1.9%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.84% (Cost \$7,730,583) ^(a)	7,730,583	7,730,583

Short-Term Securities Held as Collateral for Securities on Loan - 0.7%

Citibank N.A. DDCA 4.32%	285,570	285,570
Goldman Sachs Financial Square Government Fund Institutional Class - 4.14%	2,570,130	2,570,130

Total Short-Term Securities Held as Collateral for Securities on Loan (Cost \$2,855,700) 2,855,700

Total Investments in Securities (Cost \$287,048,189) 415,962,769

Due from Broker - 4.1%	16,932,010
Securities Sold Short - (4.1)%	(17,049,200)
Cash - 0.0%	25,228
Other Assets Less Other Liabilities - (1.3)%	(5,053,964)

Net Assets - 100% 410,816,843

Net Asset Value Per Share - Investor Class 10.26

Net Asset Value Per Share - Institutional Class 11.12

Securities Sold Short - (4.1)%	Shares	\$ Value
Sirius XM Holdings, Inc.	300,000	(1,752,000)
SPDR S&P 500 ETF Trust	40,000	(15,297,200)
Total Securities Sold Short (proceeds \$10,336,266)		(17,049,200)

[†] Non-controlled affiliate.

[^] This security or a partial position of this security was on loan as of December 31, 2022. The total value of securities on loan as of December 31, 2022 was \$2,796,582.

- (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 December 31, 2022.