

# PARTNERS III OPPORTUNITY FUND

## Schedule of Investments

March 31, 2023

### Common Stocks - 90.8%

Financials	% of Net Assets	Shares	\$ Value
<b>Data Processing &amp; Outsourced Services</b>	<b>13.2</b>		
Visa, Inc. - Class A		90,000	20,291,400
Mastercard, Inc. - Class A		55,000	19,987,550
Fidelity National Information Services, Inc.		260,000	14,125,800
<b>Multi-Sector Holdings</b>	<b>10.1</b>		
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>		135,000	41,683,950
<b>Property &amp; Casualty Insurance</b>	<b>4.9</b>		
Markel Corp. <sup>(a)</sup>		16,000	20,438,560
	<b>28.2</b>		<b>116,527,260</b>
<b>Communication Services</b>			
<b>Interactive Media &amp; Services</b>	<b>12.7</b>		
Alphabet, Inc. - Class C <sup>(a) (b)</sup>		280,000	29,120,000
Meta Platforms, Inc. - Class A <sup>(a)</sup>		110,000	23,313,400
<b>Cable &amp; Satellite</b>	<b>9.6</b>		
Liberty Broadband Corp. <sup>(a) (b)</sup>			
Class C		180,000	14,706,000
Class A		90,000	7,390,800
Liberty Media Corp-Liberty SiriusXM <sup>(a)</sup>			
Class C <sup>(b)</sup>		500,000	13,995,000
Class A		120,000	3,370,800
<b>Alternative Carriers</b>	<b>3.9</b>		
Liberty Global PLC - Class C <sup>(a) (c)</sup>		800,000	16,304,000
	<b>26.2</b>		<b>108,200,000</b>
<b>Information Technology</b>			
<b>Application Software</b>	<b>6.9</b>		
CoreCard Corp. <sup>(a)</sup>		505,000	15,215,650
Roper Technologies, Inc.		30,000	13,220,700
<b>Systems Software</b>	<b>3.8</b>		
Microsoft Corp.		55,000	15,856,500
<b>Semiconductors</b>	<b>3.4</b>		
Texas Instruments, Inc. <sup>(b)</sup>		75,000	13,950,750
<b>Data Processing &amp; Outsourced Services</b>	<b>1.1</b>		
Black Knight, Inc. <sup>(a)</sup>		80,000	4,604,800
	<b>15.2</b>		<b>62,848,400</b>
<b>Consumer Discretionary</b>			
<b>Internet &amp; Direct Marketing Retail</b>	<b>5.0</b>		
Amazon.com, Inc. <sup>(a) (b)</sup>		200,000	20,658,000
<b>Automotive Retail</b>	<b>4.1</b>		
CarMax, Inc. <sup>(a)</sup>		260,000	16,712,800
	<b>9.1</b>		<b>37,370,800</b>
<b>Health Care</b>			
<b>Health Care Services</b>	<b>3.3</b>		
Laboratory Corp. of America Holdings		60,000	13,765,200

Health Care	% of Net Assets	Shares	\$ Value
<b>Health Care Equipment</b>	<b>2.8</b>		
Danaher Corp.		45,000	11,341,800
	<b>6.1</b>		<b>25,107,000</b>
<b>Industrials</b>			
<b>Research &amp; Consulting Services</b>	<b>3.0</b>		
CoStar Group, Inc. <sup>(a)</sup>		180,000	12,393,000
<b>Materials</b>			
<b>Specialty Chemicals</b>	<b>3.0</b>		
Perimeter Solutions SA <sup>(a) (c)</sup>		1,500,000	12,120,000
<b>Total Common Stocks (Cost \$227,057,346)</b>			<b>374,566,460</b>

### Non-Convertible Preferred Stocks - 1.4%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$17,921,852) <sup>(b)</sup>	200,000	5,862,000
--	---------	-----------

### Warrants - 0.0%

Perimeter Solutions SA Expires 11/8/24 (Cost \$15,000) <sup>(c) (d)</sup>	1,500,000	0
---	-----------	---

### Cash Equivalents - 8.1%

	\$ Principal Amount	\$ Value
U.S. Treasury Bills, 4.07% to 4.98%, 4/25/23 to 7/25/23 <sup>(e)</sup>	24,000,000	23,755,472
JPMorgan U.S. Government Money Market Fund - Institutional Class 4.45% <sup>(f)</sup>	9,856,416	9,856,416
<b>Total Cash Equivalents (Cost \$33,604,126)</b>		<b>33,611,888</b>

<b>Total Investments in Securities (Cost \$278,598,324)</b>		<b>414,040,348</b>
Due from Broker - 3.7%		15,458,409
Securities Sold Short - (4.0)%		(16,375,600)
Other Assets Less Other Liabilities - (0.0)%		(345,366)
<b>Net Assets - 100%</b>		<b>412,777,791</b>

Net Asset Value Per Share - Investor Class 10.55

Net Asset Value Per Share - Institutional Class 11.46

Securities Sold Short - (4.0)%	Shares	\$ Value
SPDR S&P 500 ETF Trust	40,000	(16,375,600)
<b>Total Securities Sold Short (proceeds \$8,412,580)</b>		<b>(16,375,600)</b>

<sup>†</sup> Non-controlled affiliate.

(a) Non-income producing.

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

(c) Foreign domiciled entity.

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

(e) Interest rates presented represent the effective yield at March 31, 2023.

(f) Rate presented represents the 30 day average yield at March 31, 2023.