



BECK MACK + OLIVER PARTNERS FUND

**ANNUAL FINANCIALS AND OTHER
INFORMATION**

March 31, 2025

BECK MACK + OLIVER LLC

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BECK MACK + OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2025

Shares	Security Description	Value
Common Stock - 97.5%		
Communication Services - 5.7%		
26,000	Alphabet, Inc., Class C	\$ 4,061,980
Consumer Discretionary - 6.4%		
12,000	Hilton Worldwide Holdings, Inc.	2,730,600
31,000	Somnigroup International, Inc.	1,856,280
		<u>4,586,880</u>
Energy - 1.0%		
20,000	Enterprise Products Partners LP	682,800
Financials - 43.0%		
43,000	Apollo Global Management, Inc.	5,888,420
13,000	Arthur J Gallagher & Co.	4,488,120
37,000	Blackstone, Inc., Class A	5,171,860
6,000	Credit Acceptance Corp. ^(a)	3,098,100
2,000	Enstar Group, Ltd. ^(a)	664,759
23,000	Fiserv, Inc. ^(a)	5,079,090
8,000	JPMorgan Chase & Co.	1,962,400
2,700	Mastercard, Inc., Class A	1,479,924
35,000	The Charles Schwab Corp.	2,739,800
		<u>30,572,473</u>
Health Care - 15.6%		
17,000	Abbott Laboratories	2,255,050
115,000	Fortrea Holdings, Inc. ^(a)	868,250
10,000	Labcorp Holdings, Inc.	2,327,400
80,000	RadNet, Inc. ^(a)	3,977,600
4,500	Waters Corp. ^(a)	1,658,565
		<u>11,086,865</u>
Industrials - 14.8%		
56,000	Ashtead Group PLC	3,038,000
17,000	Ferguson Enterprises, Inc.	2,723,910
40,000	Rush Enterprises, Inc., Class A	2,136,400
80,000	Zurn Elkay Water Solutions Corp.	2,638,400
		<u>10,536,710</u>
Information Technology - 11.0%		
27,000	CoStar Group, Inc. ^(a)	2,139,210
10,500	Microsoft Corp.	3,941,595
3,000	Roper Technologies, Inc.	1,768,740
		<u>7,849,545</u>
Total Common Stock (Cost \$35,380,881)		<u>69,377,253</u>
Shares	Security Description	Value
Money Market Fund - 2.7%		
1,940,522	First American Government Obligations Fund, Class X, 4.27% ^(b)	
	(Cost \$1,940,522)	<u>1,940,522</u>
Investments, at value - 100.2% (Cost \$37,321,403)		\$ 71,317,775
Other Assets & Liabilities, Net - (0.2)%		(156,069)
Net Assets - 100.0%		<u>\$ 71,161,706</u>

information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 71,317,775
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 71,317,775</u>

The Level 1 value displayed in this table includes Common Stock and a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by instrument type and industry.

LP Limited Partnership
PLC Public Limited Company
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2025.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more

See Notes to Financial Statements.

BECK MACK + OLIVER PARTNERS FUND**STATEMENT OF ASSETS AND LIABILITIES****MARCH 31, 2025**

ASSETS

Investments, at value (Cost \$37,321,403)	\$	71,317,775
Receivables:		
Fund shares sold		29,944
Dividends		17,300
Prepaid expenses		10,628
Total Assets		<u>71,375,647</u>

LIABILITIES

Payables:		
Fund shares redeemed		153,077
Accrued Liabilities:		
Investment adviser fees		21,820
Fund services fees		15,060
Other expenses		23,984
Total Liabilities		<u>213,941</u>

NET ASSETS	\$	71,161,706
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COMPONENTS OF NET ASSETS

Paid-in capital	\$	42,838,865
Distributable Earnings		<u>28,322,841</u>

NET ASSETS	\$	71,161,706
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SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		<u>2,879,437</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	\$	<u>24.71</u>
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* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

BECK MACK + OLIVER PARTNERS FUND**STATEMENT OF OPERATIONS****YEAR ENDED MARCH 31, 2025**

INVESTMENT INCOME

Dividend income	\$	832,798
Total Investment Income		<u>832,798</u>

EXPENSES

Investment adviser fees		726,326
Fund services fees		180,663
Custodian fees		10,185
Registration fees		21,932
Professional fees		51,704
Trustees' fees and expenses		10,179
Transfer agent out of pocket fees		60,742
Other expenses		<u>59,119</u>
Total Expenses		1,120,850
Fees waived		<u>(394,525)</u>
Net Expenses		<u>726,325</u>
NET INVESTMENT INCOME		<u>106,473</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:		
Investments		2,902,445
Foreign currency transactions		<u>(53)</u>
Net realized gain		<u>2,902,392</u>
Net change in unrealized appreciation (depreciation) on investments		<u>(1,400,278)</u>
NET REALIZED AND UNREALIZED GAIN		<u>1,502,114</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>1,608,587</u>

BECK MACK + OLIVER PARTNERS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended March 31,	
	2025	2024
OPERATIONS		
Net investment income	\$ 106,473	\$ 140,493
Net realized gain	2,902,392	843,300
Net change in unrealized appreciation (depreciation)	(1,400,278)	18,659,531
Increase in Net Assets Resulting from Operations	<u>1,608,587</u>	<u>19,643,324</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(18,051)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	4,650,279	3,241,525
Reinvestment of distributions	—	16,939
Redemption of shares	(5,050,402)	(2,894,218)
Redemption fees	138	119
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(399,985)</u>	<u>364,365</u>
Increase in Net Assets	<u>1,208,602</u>	<u>19,989,638</u>
NET ASSETS		
Beginning of Year	69,953,104	49,963,466
End of Year	<u>\$ 71,161,706</u>	<u>\$ 69,953,104</u>
SHARE TRANSACTIONS		
Sale of shares	181,138	155,197
Reinvestment of distributions	—	775
Redemption of shares	(198,538)	(143,945)
Increase (Decrease) in Shares	<u>(17,400)</u>	<u>12,027</u>

BECK MACK + OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each year.

	For the Years Ended March 31,				
	2025	2024	2023	2022	2021
NET ASSET VALUE, Beginning of Year	\$ 24.15	\$ 17.32	\$ 19.68	\$ 16.77	\$ 9.27
INVESTMENT OPERATIONS					
Net investment income (a)	0.04	0.05	0.08	0.06	0.10
Net realized and unrealized gain (loss)	0.52	6.79	(2.43)	2.84	7.48
Total from Investment Operations	0.56	6.84	(2.35)	2.90	7.58
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	(0.01)	(0.01)	—	(0.08)
Total Distributions to Shareholders	—	(0.01)	(0.01)	—	(0.08)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.01	0.00(b)
NET ASSET VALUE, End of Year	\$ 24.71	\$ 24.15	\$ 17.32	\$ 19.68	\$ 16.77
TOTAL RETURN	2.32%	39.48%	(11.96)%	17.35%	81.97%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 71,162	\$ 69,953	\$ 49,963	\$ 59,483	\$ 47,464
Ratios to Average Net Assets:					
Net investment income	0.15%	0.24%	0.44%	0.30%	0.82%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.54%	1.61%	1.68%	1.58%	1.86%
PORTFOLIO TURNOVER RATE	11%	9%	11%	15%	18%

(a) Calculated based on average shares outstanding during each year.

(b) Less than \$0.01 per share.

(c) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

BECK MACK + OLIVER PARTNERS FUND**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2025**

Note 1. Organization

The Beck Mack + Oliver Partners Fund (the “Fund”) is a non-diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations in 1991. The Fund seeks long-term capital appreciation with the preservation of capital.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are recorded at fair value using last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Shares of non-exchange traded open-end mutual funds are valued at net asset value per share (“NAV”). Short-term investments that mature in sixty days or less may be recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the level of various “inputs” used to determine the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

BECK MACK + OLIVER PARTNERS FUND**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2025**

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities are valued at amortized cost, which approximates market value, are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time that the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of March 31, 2025, for the Fund's investments is included at the end of the Fund's schedule of investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method and included in interest income. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2025, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 2.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contracts. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's Statement of Assets and Liabilities.

BECK MACK + OLIVER PARTNERS FUND**NOTES TO FINANCIAL STATEMENTS**MARCH 31, 2025

Note 3. Fees and Expenses

Investment Adviser – Beck Mack + Oliver LLC (the “Adviser”) is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund’s average daily net assets.

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – Through the calendar year ended December 31, 2024, each Independent Trustee’s annual retainer was \$45,000 (\$55,000 for the Chairman) and the Audit Committee Chairman received an additional \$2,000 annually. Effective January 1, 2025, each Independent Trustee’s annual retainer is \$60,000 (\$70,000 for the Chairman). The Audit Committee Chairman receives an additional \$5,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2025. During the year ended March 31, 2025, fees waived were \$394,525. These waived fees are not recoupable.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the year ended March 31, 2025 were \$7,854,571 and \$9,081,384, respectively.

Note 6. Federal Income Tax

As of March 31, 2025, the cost of investments for federal income tax purposes is \$37,028,157 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	36,786,119
Gross Unrealized Depreciation		(2,496,501)
Net Unrealized Appreciation	\$	<u>34,289,618</u>

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>Ordinary Income</u>
2025	\$ —
2024	18,051

BECK MACK + OLIVER PARTNERS FUND**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2025**

As of March 31, 2025, distributable earnings (accumulated loss) on a tax basis were as follows:

Capital and Other Losses	\$	(5,966,777)
Net Unrealized Appreciation		34,289,618
Total	\$	<u>28,322,841</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to partnerships, wash sales and return of capital on equity securities.

For tax purposes, the current year late year ordinary loss deferral is \$10,966 (realized during the period January 1, 2025 through March 31, 2025). The loss will be recognized for tax purposes on the first day of the Fund's next fiscal year beginning April 1, 2025.

As of March 31, 2025, the Fund had \$4,762,887 of available short-term capital loss carryforwards and \$1,192,924 of available long-term capital loss carryforwards that have no expiration date.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2025. The following reclassification was the result of net operating losses and investments in partnerships and has no impact on the net assets of the Fund.

Distributable Earnings	\$	130,226
Paid-in-Capital		(130,226)

Note 7. Financials Sector Risk

The Fund invests a significant portion of its assets in the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Beck, Mack & Oliver Partners Fund and
Board of Trustees of Forum Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Beck Mack + Oliver Partners Fund (the “Fund”), a series of Forum Funds, as of March 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended March 31, 2022, and prior, were audited by other auditors whose report dated May 25, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.



COHEN & COMPANY, LTD
Philadelphia, Pennsylvania
May 21, 2025

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

At the March 20, 2025, Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and the Independent Trustees were advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund as compared to those of a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fees enable the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from representatives of the Adviser, and a discussion with the Adviser regarding the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser who had historically had and, separately, who going forward would have, principal responsibility for the Fund's investments. The Board also considered the investment philosophy and decision-making processes of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent, and quality of services provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund underperformed its primary benchmark, the S&P 500 Index, for the one-, three- and 10-year periods ended December 31, 2024, and for the period since the Partners Fund's inception on April 19, 1991, and outperformed the primary benchmark for the five-year period ended December 31, 2024. The Board also considered the Fund's performance relative to an independent peer group identified by Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that the Fund performed in line with the average of its Strategic Insight Peers for the one-year period ended December 31, 2024, outperformed the average of the Strategic Insight Peers for the three- and five-year periods ended December 31, 2024, and underperformed the average of its Strategic Insight Peers for the 10-year period ended

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December 31, 2024. Noting the Adviser's representation that the Strategic Insight Peers were not the most apt comparison for the Fund, the Board also considered the performance of the Fund as compared to a group of mutual funds identified by the Adviser as being more representative of the Fund's investment strategy than the Strategic Insight Peers (the "Adviser Peers"). The Board observed that the Fund outperformed the average and median of the Adviser Peers for the one-, three-, and five-year periods ended December 31, 2024.

The Board considered the Adviser's representation that the Fund's outperformance over recent periods relative to the benchmark index could be attributed, in part, to stock selection and broad-based outperformance throughout the portfolio, including strong performance from its largest positions. The Board considered the Adviser's representation that Fund's relative underperformance over the 10-year period was partially a function of the Fund's underperformance during the fourth quarter of calendar year 2018, which had a disproportionate effect on the Fund's longer-term performance, as well as the Fund's underperformance during 2014 and 2015.

In consideration of the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser's continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on net advisory fee rates and net expense ratios in the Fund's Strategic Insight Peers. The Board observed that the Adviser's net advisory fee rate and net total expense ratio were each in line with the median of the Strategic Insight Peer group. The Board also noted the Adviser's representation that the contractual advisory fee rate charged to the Fund was consistent with the fee charged by the Adviser to its separately managed accounts with comparable investment strategies and levels of assets under management. Based on the foregoing, among other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the Fund was reasonable.

Costs of Services and Profitability

The Board considered information provided by the Adviser regarding its costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the costs and profitability of its mutual fund activities. The Board considered also the Adviser's representation that the Adviser does not conduct a formal, comprehensive cost allocation with respect to its mutual fund activities and separately managed accounts but that the Adviser believed that the Fund was comparatively less profitable than the Adviser's separately managed accounts as a result of the low level of the Fund's assets, costs incurred in connection with regulatory compliance applicable to registered investment companies, and the expense cap currently in place. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the management of the Fund were reasonable.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, and expense cap arrangements. The Board noted the Adviser's representation that the Fund could potentially benefit from economies of scale at higher asset levels but that, in light of the Fund's current asset levels and because the Adviser was already waiving a portion of its contractual advisory fee in order to keep the Fund's expenses at or below the agreed-upon expense cap, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information and other applicable considerations, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that the advisory fee remained reasonable in light of the current information provided to the Board with respect to economies of scale.

Other Benefits

The Board noted the Adviser's representation that, other than its contractual advisory fees and the soft dollar benefits accrued from Fund brokerage commissions, the Adviser does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund Counsel discussing the legal standards applicable to its consideration

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of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

FOR MORE INFORMATION

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.

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