

Beck Mack + Oliver Partners Fund

BMPEX

Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about the Beck Mack + Oliver Partners Fund for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.beckmack.com/products>. You can also request this information by contacting us at (800) 943-6786.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Beck Mack + Oliver Partners Fund	\$101	1.00%

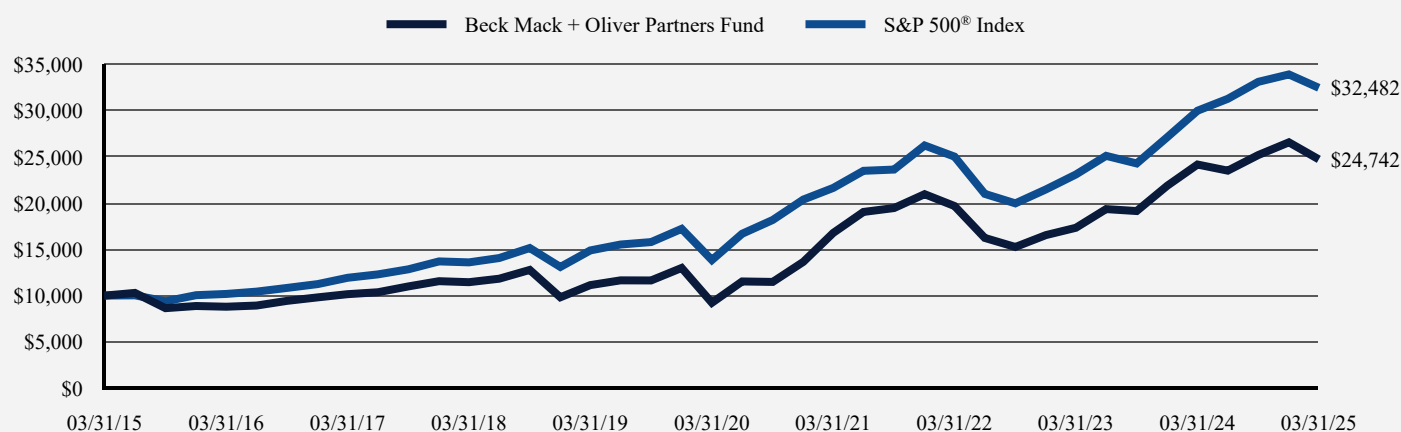
How did the Fund perform in the last year?

During the fiscal year ended March 31, 2025 (the “Fiscal Year”), the Beck Mack + Oliver Partners Fund (the “Partners Fund”) returned +2.32% net of fees and expenses, resulting in a net asset value of \$24.71. By comparison, the S&P 500 Index (the “S&P 500”), which is the Partners Fund’s principal benchmark, returned +8.25%.

With respect to the underperformance of the Partners Fund relative to the S&P 500 during the Fiscal Year, idiosyncratic stock selection was certainly a factor, with a majority of individual stock investments having underperformed the S&P 500 during the Fiscal Year. Many of the stock investments that individually underperformed the S&P 500 during the Fiscal Year had outperformed the S&P 500 during the fiscal year ended March 31, 2024. Thus, with respect to many individual stock investments and the Partners Fund as a whole, it appears that mean reversion was a meaningful performance factor.

Among the largest positive contributors to investment performance during the Fiscal Year were Arthur J. Gallagher & Co. and Fiserv, Inc. Among the largest negative contributors to investment performance during the Fiscal Year were Fortrea Holdings, Inc. and Ashtead Group PLC. The operational and financial performance of Fortrea Holdings, Inc. has not been consistent with our original investment thesis, and we are actively reviewing the investment. Fortrea Holdings, Inc. is the only current stock investment where the original investment thesis is no longer fully intact. With respect to Ashtead Group PLC and other stock investments that individually underperformed the S&P 500 during the Fiscal Year, our conviction in the investment thesis remains robust.

Total Return Based on a \$10,000 Investment



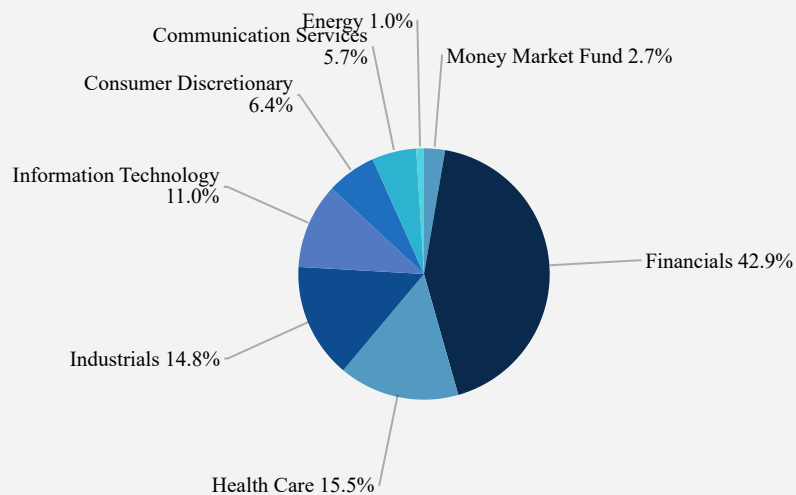
The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Beck Mack + Oliver Partners Fund	2.32%	21.82%	9.48%
S&P 500® Index	8.25%	18.59%	12.50%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Sector Weightings (% total investments)



Fund Statistics

Total Net Assets	\$71,161,706
# of Portfolio Holdings	26
Portfolio Turnover Rate	11%
Investment Advisory Fees (Net of fees waived)	\$331,801

Top Ten Holdings (% total investments)

Apollo Global Management, Inc.	8.26%
Blackstone, Inc., Class A	7.25%
Fiserv, Inc.	7.12%
Arthur J Gallagher & Co.	6.29%
Alphabet, Inc., Class C	5.69%
RadNet, Inc.	5.58%
Microsoft Corp.	5.53%
Credit Acceptance Corp.	4.35%
Ashtead Group PLC	4.26%
The Charles Schwab Corp.	3.84%

Where can I find additional information about the fund?

Additional information is available by scanning the QR code or at <https://www.beckmack.com/products>, including its:

- prospectus
- financial information
- holdings
- proxy information



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