

Beck Mack + Oliver Partners Fund

BMPEX

Annual Shareholder Report - March 31, 2026

Fund Overview

This annual shareholder report contains important information about the Beck Mack + Oliver Partners Fund for the period of April 1, 2025, to March 31, 2026. 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	\$99	1.00%

How did the Fund perform in the last year?

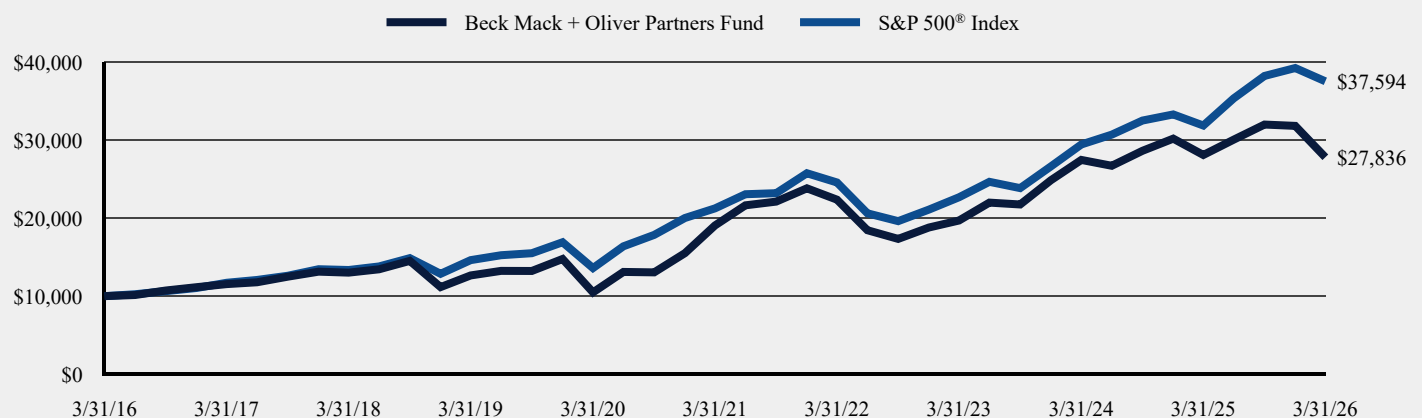
During the fiscal year ended March 31, 2026 (the "Fiscal Year"), the Beck Mack + Oliver Partners Fund (the "Partners Fund") returned -1.05% net of fees and expenses, resulting in a net asset value of \$24.45. By comparison, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned +17.80%.

With respect to the underperformance of the Partners Fund relative to the S&P 500 during the Fiscal Year, our investment in Fiserv ("FISV") detracted significantly from performance. At the beginning of 2025, FISV announced a new CEO, whom we researched intensely and about whom we arrived at a positive conclusion. Unfortunately, the performance of the underlying business was not as robust as we had previously underwritten, and we subsequently exited the position.

In addition, two of the Partners Fund's largest positions, Apollo Global Management ("APO") and Blackstone ("BX") substantially underperformed the S&P 500 during the Fiscal Year. We believe that the recent underperformance represents a temporary share price drawdown.

Other positions that detracted from performance during the Fiscal Year include Arthur J. Gallagher, CoStar Group, and Roper Technologies. In all three instances, we believe the underlying investment thesis remains intact. Positive contributors to performance include Alphabet, Ferguson Enterprises, Hilton Worldwide Holdings, and Zurn Elkay Water Solutions.

Total Return Based on a \$10,000 Investment



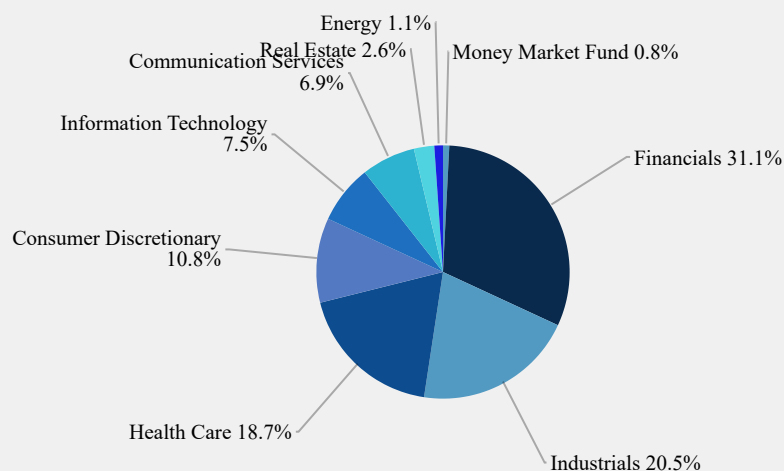
The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Beck Mack + Oliver Partners Fund	-1.05%	7.85%	10.78%
S&P 500® Index	17.80%	12.06%	14.16%

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	\$70,965,136
# of Portfolio Holdings	25
Portfolio Turnover Rate	6%
Investment Advisory Fees (Net of fees waived)	\$348,149

Top Ten Holdings
(% total investments)

Alphabet, Inc., Class C	6.88%
Apollo Global Management, Inc.	6.76%
RadNet, Inc.	6.31%
Blackstone, Inc., Class A	6.00%
Ferguson Enterprises, Inc.	5.59%
Sunbelt Rentals Holdings, Inc.	5.51%
Microsoft Corp.	5.48%
Hilton Worldwide Holdings, Inc.	5.15%
Zurn Elkay Water Solutions Corp.	5.06%
Arthur J Gallagher & Co.	4.89%

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 voting information



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