

BECK MACK + OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
JUNE 30, 2026

Shares	Security Description	Value
Common Stock - 99.5%		
Communication Services - 6.2%		
13,500	Alphabet, Inc., Class C	\$ 4,769,955
Consumer Discretionary - 10.4%		
7,000	Amazon.com, Inc. ^(a)	1,668,380
11,000	Hilton Worldwide Holdings, Inc.	3,635,060
35,000	Somnigroup International, Inc.	2,744,000
		8,047,440
Energy - 0.9%		
20,000	Enterprise Products Partners LP	735,200
Financials - 31.4%		
43,000	Apollo Global Management, Inc.	5,087,330
16,000	Arthur J Gallagher & Co.	3,673,120
37,000	Blackstone, Inc., Class A	4,353,790
6,000	Credit Acceptance Corp. ^(a)	3,820,440
8,000	JPMorgan Chase & Co.	2,618,640
2,700	Mastercard, Inc., Class A	1,386,720
35,000	The Charles Schwab Corp.	3,229,450
		24,169,490
Health Care - 21.3%		
23,000	Abbott Laboratories	2,087,020
18,000	Alcon AG	1,207,800
115,000	Fortrea Holdings, Inc. ^(a)	2,001,000
10,000	Labcorp Holdings, Inc.	2,800,000
80,000	RadNet, Inc. ^(a)	4,933,600
9,000	Waters Corp. ^(a)	3,375,360
		16,404,780
Industrials - 20.8%		
17,000	Ferguson Enterprises, Inc.	4,034,610
47,000	Rush Enterprises, Inc., Class A	3,430,295
60,000	Sunbelt Rentals Holdings, Inc.	4,488,600
80,000	Zurn Elkay Water Solutions Corp.	4,042,400
		15,995,905
Information Technology - 6.8%		
10,500	Microsoft Corp.	3,916,710
4,000	Roper Technologies, Inc.	1,353,560
		5,270,270
Real Estate - 1.7%		
45,000	CoStar Group, Inc. ^(a)	1,274,400
Total Common Stock (Cost \$40,079,233)		76,667,440
Shares	Security Description	Value
Money Market Fund - 0.5%		
380,276	First American Government Obligations Fund, Class X, 3.56% ^(b) (Cost \$380,276)	380,276

Shares	Security Description	Value
Investments, at value - 100.0% (Cost \$40,459,509)		\$ 77,047,716
Other Assets & Liabilities, Net - 0.0%		(32,430)
Net Assets - 100.0%		\$ 77,015,286

LP Limited Partnership
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2026.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026.

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

Level 1 – quoted prices in active markets for identical assets

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 with maturities of sixty days or less are valued at amortized cost, which approximates market value, and 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 the 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 of 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 inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 77,047,716
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	\$ 77,047,716

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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 industry.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.