BECK MACK + OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026

Shares	Security Description	Value
Common Stock - 99.2%		
Communication Services - 5.9%		
13,500	Alphabet, Inc., Class C	$ 4,599,990
Consumer Discretionary - 9.6%		
7,000	Amazon.com, Inc.[a]	1,744,050
11,000	Hilton Worldwide Holdings, Inc.	3,499,320
35,000	Somnigroup International, Inc.	2,173,850
		7,417,220
Energy - 0.9%		
20,000	Enterprise Products Partners LP	712,200
Financials - 29.1%		
43,000	Apollo Global Management, Inc.	4,990,580
16,000	Arthur J Gallagher & Co.	3,649,760
37,000	Blackstone, Inc., Class A	4,147,330
6,000	Credit Acceptance Corp.[a]	3,186,000
5,000	JPMorgan Chase & Co.	1,654,150
2,700	Mastercard, Inc., Class A	1,488,969
35,000	The Charles Schwab Corp.	3,420,900
		22,537,689
Health Care - 24.4%		
23,000	Abbott Laboratories	2,273,090
24,000	Alcon AG	1,554,000
115,000	Fortrea Holdings, Inc.[a]	2,294,250
10,000	Labcorp Holdings, Inc.	3,081,100
70,000	RadNet, Inc.[a]	4,825,800
50,000	Sotera Health Co.[a]	924,500
9,000	Waters Corp.[a]	3,954,510
		18,907,250
Industrials - 18.9%		
17,000	Ferguson Enterprises, Inc.	3,784,540
60,000	Rush Enterprises, Inc., Class A	2,748,600
60,000	Sunbelt Rentals Holdings, Inc.	4,392,600
80,000	Zurn Elkay Water Solutions Corp.	3,717,600
		14,643,340
Information Technology - 8.8%		
10,500	Microsoft Corp.	5,385,450
4,000	Roper Technologies, Inc.	1,397,640
		6,783,090
Real Estate - 1.6%		
45,000	CoStar Group, Inc.[a]	1,233,000
Total Common Stock (Cost $40,633,847)		**76,833,779**

Shares	Security Description	Value
Money Market Fund - 0.9%		
648,974	First American Government Obligations Fund, Class X, 3.76%[b] (Cost $648,974)	648,974
Investments, at value - 100.1% (Cost $41,282,821)		**$ 77,482,753**
Other Assets & Liabilities, Net - (0.1)%		**(41,090)**
Net Assets - 100.0%		**$ 77,441,663**

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 September 30, 2026.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more 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	$ 77,482,753
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 77,482,753**

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.