Beck Mack + Oliver Partners Fund

BMPEX

Semi-Annual Shareholder Report - September 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about the Beck Mack + Oliver Partners Fund for the period of April 1, 2026, to September 30, 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 six months?

(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	$53	1.00%

How did the Fund perform in the last six months?

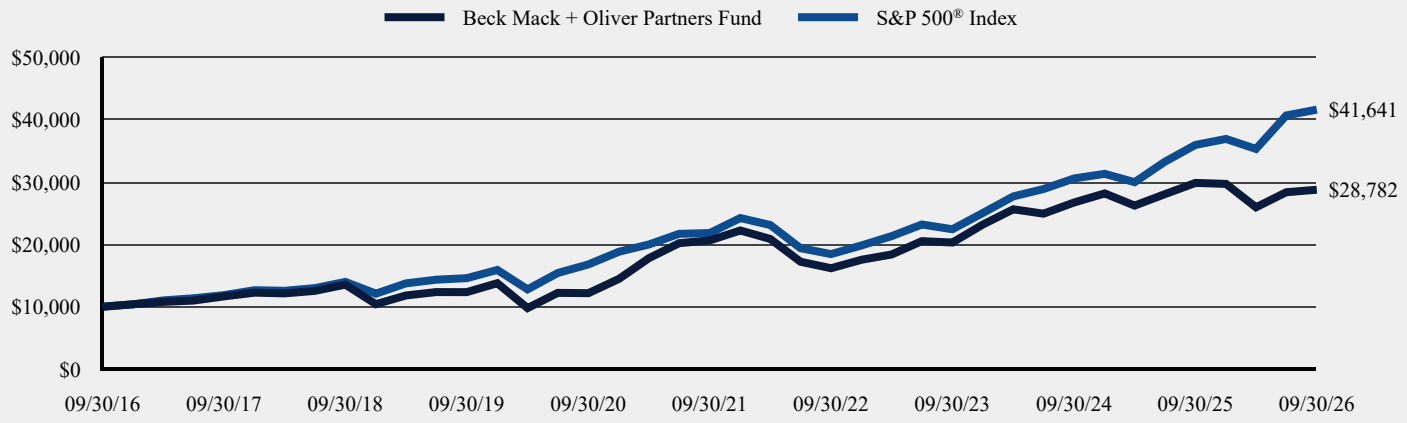
During the six-month semi-annual period ended September 30, 2026 (the "Semi-Annual Period"), the Beck Mack + Oliver Partners Fund (the "Partners Fund") returned +10.88% net of fees and expenses, resulting in a net asset value of $27.11. By comparison, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +17.85%.

With respect to the performance of the S&P 500 Index, ongoing enthusiasm for the artificial intelligence infrastructure buildout has been an important factor. Many stocks involved in the artificial intelligence infrastructure buildout outperformed the S&P 500 Index during the Semi-Annual Period.

Among the Partners Fund's best performers during the Semi-Annual Period were Fortrea (+112%), Waters (+48%), and Microsoft (+39%). Among its worst performers were CoStar (-32%) and Somnigroup (-16%).

During the Semi-Annual Period, the Partners Fund initiated new investments in Alcon and Sotera Health.

Total Return Based on a $10,000 Investment



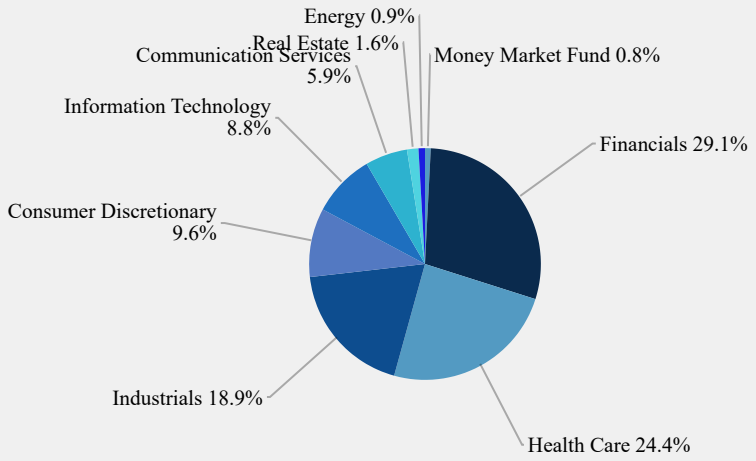
The above chart represents historical performance of a hypothetical $10,000 investment over the past 10 years.

Average Annual Total Returns

	One Year	Five Year	Ten Year
Beck Mack + Oliver Partners Fund	-3.66%	6.87%	11.15%
S&P 500® Index	15.74%	13.79%	15.33%

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	$77,441,664
# of Portfolio Holdings	27
Portfolio Turnover Rate	3%
Investment Advisory Fees (Net of fees waived)	$167,638

Top Ten Holdings (% total investments)	
Microsoft Corp.	6.95%
Apollo Global Management, Inc.	6.44%
RadNet, Inc.	6.23%
Alphabet, Inc., Class C	5.94%
Sunbelt Rentals Holdings, Inc.	5.67%
Blackstone, Inc., Class A	5.35%
Waters Corp.	5.10%
Ferguson Enterprises, Inc.	4.88%
Zurn Elkay Water Solutions Corp.	4.80%
Arthur J Gallagher & Co.	4.71%

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