

Beck Mack + Oliver Partners Fund

BMPEX

Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Beck Mack + Oliver Partners Fund for the period of April 1, 2024, to September 30, 2024. 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	\$51	1.00%

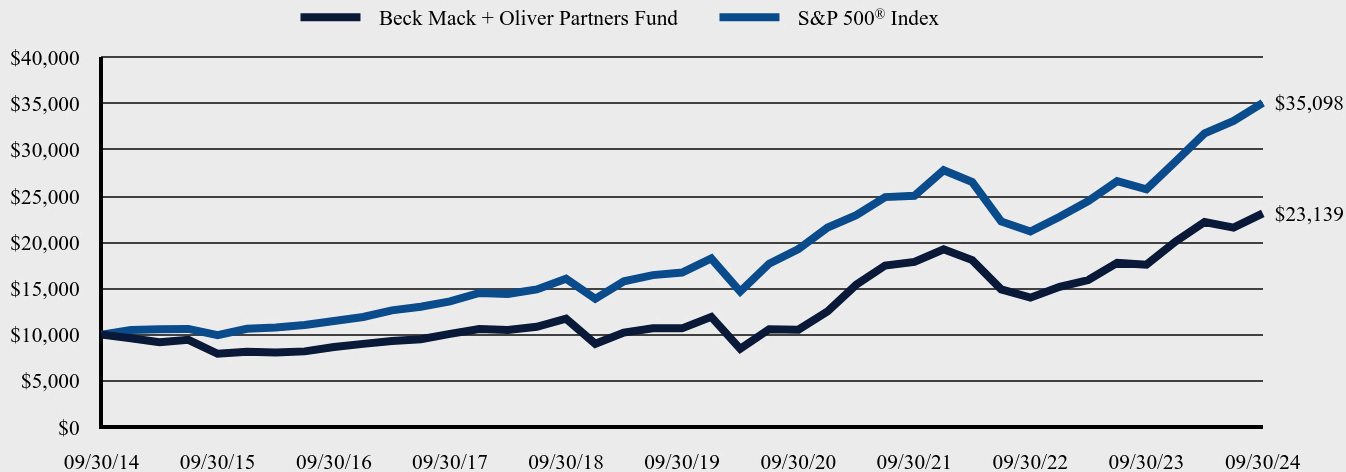
How did the Fund perform in the last six months?

During the six-month semi-annual period ended September 30, 2024 (the "Semi-Annual Period"), the Beck Mack + Oliver Partners Fund (the "Partners Fund") returned +4.27% net of fees and expenses, resulting in a net asset value of \$25.18. By comparison, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned +10.42%.

We believe that one factor influencing the relative performance of the Partners Fund during the Semi-Annual Period was the salience of market cap with respect to total returns. Among the constituent stocks of the S&P 500, those with the 25 highest total returns during the Semi-Annual Period had an average market cap of \$227 billion, while those with the 25 lowest total returns during the Semi-Annual Period had an average market cap of \$28 billion. Within the Partners Fund, stocks that had a positive contribution to investment performance during the Semi-Annual Period had an average market cap of \$400 billion, while those that had a negative contribution to investment performance during the Semi-Annual Period had an average market cap of \$32 billion. The S&P 500 is a market cap-weighted index, such that stocks with larger market caps have higher weightings in the index. The S&P 500 Equal Weight Index, which assigns an equal weight to each S&P 500 constituent, returned +6.71% during the Semi-Annual Period.

Radnet, which operates radiology centers, returned +42.60% and contributed +2.48% to investment performance during the Semi-Annual Period. Fortrea, which as a contract research organization runs outsourced clinical trials for pharmaceutical and biotechnology customers, returned -50.17% and contributed -1.74% to investment performance during the Semi-Annual Period.

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	31.66%	16.72%	8.75%
S&P 500 [®] Index	36.35%	15.98%	13.38%

Fund Statistics

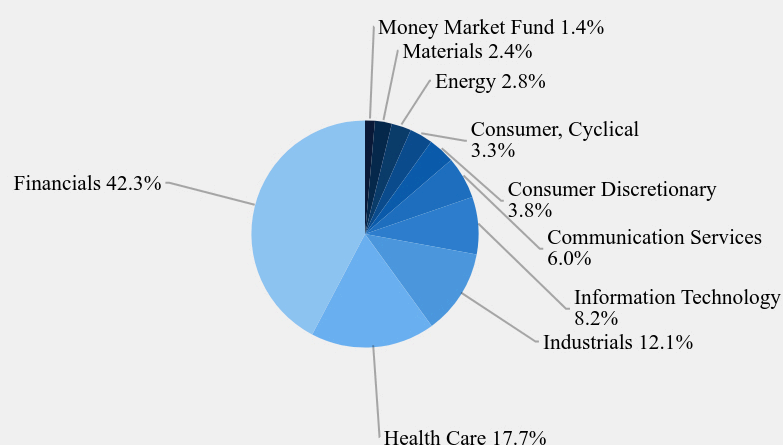
Total Net Assets	\$72,348,024
# of Portfolio Holdings	25
Portfolio Turnover Rate	2%
Investment Advisory Fees (Net of fees waived)	\$155,875

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.

Top Ten Holdings (% total net assets)

Apollo Global Management, Inc.	8.80%
Blackstone, Inc., Class A	7.83%
RadNet, Inc.	7.67%
Microsoft Corp.	6.25%
Alphabet, Inc., Class C	6.01%
Fiserv, Inc.	5.71%
Ashtead Group PLC	5.24%
Arthur J Gallagher & Co.	5.06%
Enstar Group, Ltd.	4.00%
Zurn Elkay Water Solutions Corp.	3.98%

Sector Weightings (% total investments)



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



Beck Mack + Oliver Partners Fund

BMPEX

Semi-Annual Shareholder Report - September 30, 2024

229S-BMPEX-24