

BECK MACK + OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
DECEMBER 31, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.6%			Money Market Fund - 0.4%		
Communication Services - 8.4%			266,732	First American	
26,000	Alphabet, Inc., Class C ^(a)	\$ 3,664,180		Government Obligations	
140,000	Warner Bros Discovery, Inc. ^(a)	1,593,200		Fund, Class X, 5.30% ^(b)	
		<u>5,257,380</u>		(Cost \$266,732)	\$ 266,732
Consumer Discretionary - 3.5%			Investments, at value - 100.0% (Cost \$33,690,658)		
12,000	Hilton Worldwide Holdings, Inc.	2,185,080	Other Assets & Liabilities, Net - 0.0%		
Energy - 3.0%			Net Assets - 100.0%		
70,000	Enterprise Products Partners LP	1,844,500	<u>\$ 62,524,334</u>		
Financials - 43.5%			<u>12,112</u>		
51,000	Apollo Global Management, Inc.	4,752,690	<u>\$ 62,536,446</u>		
13,000	Arthur J Gallagher & Co.	2,923,440	LP	Limited Partnership	
37,000	Blackstone, Inc., Class A	4,844,040	PLC	Public Limited Company	
6,000	Credit Acceptance Corp. ^(a)	3,196,380	(a)	Non-income producing security.	
12,000	Enstar Group, Ltd. ^(a)	3,532,200	(b)	Dividend yield changes daily to reflect current market	
23,000	Fiserv, Inc. ^(a)	3,055,320	conditions. Rate was the quoted yield as of December 31,		
8,000	JPMorgan Chase & Co.	1,360,800	2023.		
2,700	Mastercard, Inc., Class A	1,151,577			
35,000	The Charles Schwab Corp.	2,408,000			
		<u>27,224,447</u>			
Health Care - 14.5%					
11,000	Abbott Laboratories	1,210,770			
45,000	Fortrea Holdings, Inc. ^(a)	1,570,500			
9,000	Laboratory Corp. of America				
	Holdings	2,045,610			
80,000	RadNet, Inc. ^(a)	2,781,600			
4,500	Waters Corp. ^(a)	1,481,535			
		<u>9,090,015</u>			
Industrials - 14.0%					
43,000	Ashtead Group PLC	3,031,500			
11,000	Ferguson PLC	2,123,770			
30,000	Rush Enterprises, Inc., Class A	1,509,000			
70,000	Zurn Elkay Water Solutions Corp.	2,058,700			
		<u>8,722,970</u>			
Information Technology - 8.6%					
16,000	CoStar Group, Inc. ^(a)	1,398,240			
10,500	Microsoft Corp.	3,948,420			
		<u>5,346,660</u>			
Materials - 2.2%					
4,500	The Sherwin-Williams Co.	1,403,550			
Real Estate - 1.9%					
130,000	Tricon Residential, Inc.	1,183,000			
Total Common Stock (Cost \$33,423,926)		<u>62,257,602</u>			