

# Beck Mack + Oliver Partners Fund

June 30, 2023 Fact Sheet

BMPEX

## INVESTMENT APPROACH

- Seeks long-term appreciation consistent with the preservation of capital, while avoiding permanent impairment
- Invests in securities when there is an asymmetry of risk/reward to the upside based upon sound, long-term fundamentals and a security selling at a low level relative to its intrinsic value
- Investment decisions driven by intensive fundamental research

## INVESTMENT ADVISER

- Beck Mack + Oliver LLC, a registered investment adviser providing investment management services to institutional, corporate and individual accounts
- \$4.2 billion in assets under management as of June 30, 2023

## INVESTMENT PROFESSIONALS

### Richard Fitzgerald, Portfolio Manager

- 18 years investment experience
- Partner at the Firm since 2018
- Portfolio Manager of the Fund since 2016

### John Ellis, Portfolio Manager

- 17 years investment experience
- Partner at the Firm since 2013
- Portfolio Manager of the Fund since 2023

## CHARACTERISTICS

	BMPEX	S&P 500
Simple Average Market Cap (bn)	\$226	\$81
Median Market Cap (bn)	\$40	\$32
Price-to-Earnings	26.2x	23.7x
Price-to-Cash Flow	18.4x	18.8x
Price-to-Book Value	3.47x	3.46x
Number of Issuers	26	503

Source: Bloomberg

Price-to-Earnings and Price-to-Cash Flow are presented on a trailing 12-month basis. Price-to-Book Value is as of the most recent reported period. For the Price-to-Earnings calculation, companies with negative Earnings or Price-to-Earnings greater than 100 have been excluded. For the Price-to-Cash Flow calculation, companies with negative Cash Flow or Price-to-Cash Flow greater than 100 have been excluded. For the Price-to-Book Value calculation, companies with negative Book Value or Price-to-Book Value greater than 10 have been excluded

## ANNUALIZED PERFORMANCE\*

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since 12/01/09 Reorg.**	Since Inception
BMPEX	11.66%	17.00%	19.21%	18.86%	10.36%	7.09%	9.17%	8.72%
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	12.97%	10.10%

\*QTD, YTD and 1 Year are not annualized

\*\* Excludes performance prior to the Fund's reorganization from a limited partnership. See important additional information regarding performance on the bottom of page 2.

## ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
BMPEX	-21.11%	53.67%	5.06%	32.35%	-15.08%	17.86%	10.52%	-15.23%	-3.13%	20.27%	20.63%	6.39%	17.00%	24.21%	-42.05%	10.66%	15.64%	10.53%	15.55%
S&P 500	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%

Performance data represents past performance and is no guarantee of future results. Current performance may be lower or higher than the data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance please call 1-800-943-6786. Returns greater than one year are annualized.

As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.58%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit total operating expenses to 1.00% through at least July 31, 2023, otherwise performance shown would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% fee.

The S&P 500 Index represents 500 of the largest companies in the U.S. It is not possible to invest directly in any index.

Hypothetical growth of \$10,000 based on the performance of the fund for the 10-year period ended 06/30/23. It assumes the reinvestment of dividends and capital gains, and does not include fees and other expenses, in which case the performance would be lower.

## GROWTH OF \$10,000 INVESTMENT



SYMBOL/CUSIP	MORNINGSTAR CATEGORY	BENCHMARK INDEX	NET ASSETS	NET ASSETS VALUE	INCEPTION DATE	NET EXPENSE RATIO	SALES LOAD	MINIMUM INVESTMENT
BMPEX/34985G102	Large Blend	S&P 500	\$55.3 million	\$19.34	4/19/1991	1.00% (Gross 1.58%)	No-Load	\$2,500

### TOP TEN EQUITY HOLDINGS

Security	Country	GICS Sector	% of Net Assets
Apollo Global Management, Inc.	United States	Financials	7.09%
Microsoft Corp.	United States	Information Technology	6.47%
Blackstone, Inc.	United States	Financials	6.22%
Alphabet, Inc.	United States	Communication Services	5.69%
Credit Acceptance Corp.	United States	Financials	5.51%
Ashtead Group PLC	United Kingdom	Industrials	5.38%
Enstar Group, Ltd.	Bermuda	Financials	5.30%
Fiserv, Inc.	United States	Financials	5.25%
Arthur J Gallagher & Co.	United States	Financials	5.16%
Mastercard, Inc.	United States	Financials	4.80%
Total			56.87%

Portfolio holdings are subject to risk and change.

### MARKET CAP ALLOCATIONS

	% of Net Assets
Under \$500 Million	0.0
\$500 Million to \$2 Billion	0.0
\$2 Billion to \$10 Billion	23.2
\$10 Billion to \$20 Billion	5.4
\$20 Billion to \$50 Billion	29.7
\$50 Billion to \$100 Billion	10.8
\$100 Billion and above	30.6
Other Assets and Liabilities	0.4

### GICS SECTOR ALLOCATIONS

	% of Net Assets
Communication Services	8.9
Consumer Discretionary	3.2
Energy	3.3
Financials	46.1
Health Care	11.8
Industrials	13.0
Information Technology	9.0
Materials	2.2
Real Estate	2.1
Other Assets and Liabilities	0.4

*Investing overseas involves special risks, including the volatility of currency exchange rates, and in some cases, political and economic instability, and relatively illiquid markets. Investments in "high yield securities" or "junk bonds" are inherently speculative and have a greater risk of default than investment grade fixed-income securities. The Fund is non-diversified and invests in a limited number of issuers which may expose it to greater market risk and potential losses than a more diversified fund. The Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. Total return figures include the reinvestment of dividends and capital gains. During the periods shown, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower.*

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-800-943-6786. Please read the prospectus carefully before you invest.**

Foreside Fund Services, LLC, distributor.

*In November 2009, a limited partnership managed by Beck Mack + Oliver LLC reorganized into the Fund. The Fund has adopted the performance history of the limited partnership. The Fund's performance for periods prior to December 1, 2009 is that of the limited partnership and reflects the expenses of the limited partnership, which were lower than the Fund's current net expenses, except for 2008 where the expenses of the limited partnership were higher. The performance prior to December 1, 2009 is based on calculations that are different than the standardized method of calculations accepted by the SEC. If the limited partnership's performance had been readjusted to reflect the estimated expenses of the Fund for its first fiscal year, the performance would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.*

Net returns reflect the deduction of all fees and expenses incurred by investors.

Price-to-Earnings compares a company's share price to its earnings per share. Price-to-Cash Flow compares a company's share price to its cash flow per share. Price-to-Book Value compares a company's share price to its book value per share.