



Kirr Marbach Partners Value Fund

KMVAX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Kirr Marbach Partners Value Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://www.kmpartnersfunds.com>. You can also request this information by contacting us at 1-812-376-9444.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Kirr Marbach Partners Value Fund	\$172	1.45%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

We believe the S&P 500 Equal-Weighted Index (all 500 constituents have same 0.2% index weight) gives a better representation of the how the “average stock” performed versus the traditional, capitalization-weighted S&P 500 Index (10 largest-capitalization stocks have a combined index weight of about 38%). For the 12-month period ended September 30, 2024, the traditional, capitalization-weighted S&P 500 Index had a total return of 36.35%, driven by the superior performance of the “Magnificent Seven” mega-capitalization technology stocks (Apple, Microsoft, NVIDIA, Alphabet, Amazon, Meta Platforms and Tesla). By contrast, the equal-weighted S&P 500 Index had a more modest total return of 28.62%.

Similarly, the S&P 500 Growth Index had a total return of 41.06% for the 12-month period ending September 30, 2024, while the S&P 500 Value Index had a total return of 30.88%.

Given the “average stock” underperformed the S&P 500 Index for the 12-month period ending September 30, 2024 and the majority of the Fund’s holdings fall into the “value” universe, we are pleased with the Fund’s superior performance.

Top Contributors

- ↑ Vistra Corp.
- ↑ EMCOR Group Inc.
- ↑ Broadcom Inc.
- ↑ Constellation Software
- ↑ Colliers International Group

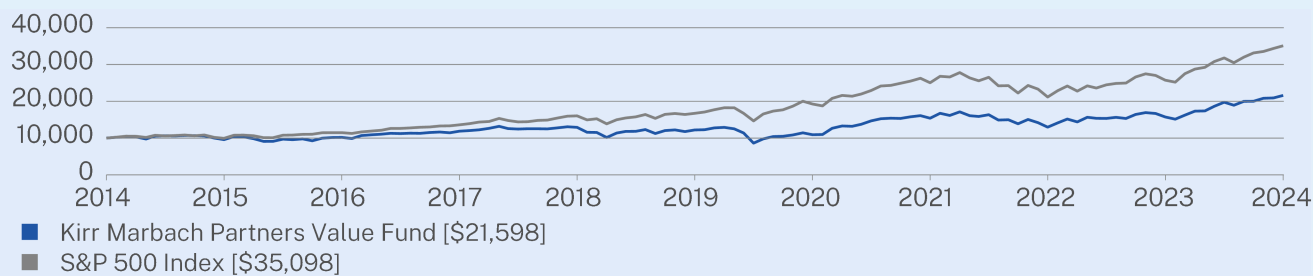
Top Detractors

- ↓ Visteon Corp.
- ↓ Dollar Tree Inc.
- ↓ AON Plc
- ↓ InMode Ltd.
- ↓ Biogen Inc.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
KIRR Marbach Partners Value Fund	37.22	12.09	8.00
S&P 500 Index	36.35	15.98	13.38

Visit <https://www.kmpartnersfunds.com> for more recent performance information.

* 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.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$90,065,393
Number of Holdings	42
Net Advisory Fee	\$790,413
Portfolio Turnover	9%

Visit <https://www.kmpartnersfunds.com> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top 10 Issuers	(% of net assets)	Industry	(% of net assets)
Vistra Energy Corp.	8.2%	Industrial	24.3%
Broadcom, Inc.	8.0%	Technology	18.4%
EMCOR Group, Inc.	7.5%	Consumer Non Cyclical	16.5%
AutoZone, Inc.	6.0%	Consumer Cyclical	11.5%
Constellation Software, Inc.	5.3%	Utilities	8.2%
Colliers International Group, Inc.	5.1%	Communications	6.0%
MasTec, Inc.	4.7%	Financial	5.9%
Republic Services, Inc.	4.3%	Energy	5.1%
Alphabet, Inc.	3.6%	Basic Materials	2.0%
Canadian Pacific Kansas City Ltd.	3.4%	Cash & Other	2.1%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.kmpartnersfunds.com>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your KIRR, Marbach & Company, LLC documents not be householded, please contact KIRR, Marbach & Company, LLC at 1-812-376-9444, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by KIRR, Marbach & Company, LLC or your financial intermediary.