



Kirr, Marbach Partners Value Fund

KMVAX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Kirr, Marbach Partners Value Fund for the period of October 1, 2025, to March 31, 2026. 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 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*
Kirr, Marbach Partners Value Fund	\$66	1.35%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$103,850,477	Portfolio Turnover	10%
Number of Holdings	40		

WHAT DID THE FUND INVEST IN? (% of total investments as of March 31, 2026)

Top 10 Issuers

MasTec, Inc.	9.3%
EMCOR Group, Inc.	8.5%
Broadcom, Inc.	5.9%
Alphabet, Inc.	5.3%
Vistra Energy Corp.	4.8%
AutoZone, Inc.	4.6%
Republic Services, Inc.	4.1%
Markel Group, Inc.	3.3%
Colliers International Group, Inc.	3.1%
Moog, Inc.	3.1%

Industry

Industrial	37.1%
Consumer, Cyclical	13.7%
Consumer, Non-cyclical	13.2%
Technology	12.3%
Financial	6.6%
Communications	6.4%
Energy	5.0%
Utilities	4.8%
Money Market Fund	0.9%

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.