



BECK, MACK & OLIVER FUNDS

BECK, MACK & OLIVER GLOBAL EQUITY FUND
BECK, MACK & OLIVER PARTNERS FUND

SEMI-ANNUAL REPORT

**September 30, 2010
(Unaudited)**

BECK, MACK & OLIVER LLC

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BECK, MACK & OLIVER GLOBAL EQUITY FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2010

Dear Fellow Shareholder:

Marked volatility in global equity markets continued through the third calendar quarter of 2010. Amid this volatility, the Beck, Mack & Oliver Global Equity Fund (the “Fund”) ended the third quarter of 2010 with a net asset value of \$18.95 per share, achieving a six-month return through September 30th of 5.51% versus a -0.64% return for the Fund’s benchmark, the Morgan Stanley Capital International (“MSCI”) World Index¹ and a -1.42% return for the S&P 500 Index (“S&P 500”)². For a longer term perspective, the Fund’s 1-, 3-, 5-, and 10-year average annual total returns for the period ended September 30th were as follows:

Average Annual Total Return as of 09/30/2010	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Global Equity Fund	12.14%	-5.34%	3.18%	1.70%
MSCI World Index	6.76%	-8.29%	1.30%	0.78%
S&P 500 Index	10.16%	-7.16%	0.64%	-0.43%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance 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 (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Fund’s annual operating expense ratio (gross) is 2.20%. However, the Fund’s adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.25%, which is in effect until July 31, 2011. During the period, certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.)

Review

Earlier in the year the European sovereign debt crisis produced cross currents beyond its shores. It precipitated a flight to the U.S. Dollar that at times produced negative yield on the U.S. Treasury Bills. The U.S. Dollar has now weakened to the point that its role as the world’s reserve currency has come into question by some entities. We believe this questioning of the U.S. Dollar is unwarranted as it has no reasonable substitute. The European problem together with the delicate U.S. economic recovery indicates the Federal Reserve will not likely increase rates until 2011 or beyond. Eventually rates should rise, reflecting improved economic conditions. Weighing the foregoing we believe there remains a long-term investment opportunity in global equities.

¹ The Morgan Stanley Capital International World Index (MSCI World Index) is a market capitalization-weighted benchmark index made up of equities from 23 countries, including the United States. Fund returns include operating expenses and reinvested distributions. MSCI World Index and S&P 500 Index returns do not include expenses.

² The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

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SEPTEMBER 30, 2010

The current investment environment appears to be split between two factors — the austerity policies in the Euro sector linked to the sovereign debt crisis and global economic expansion. We believe global expansion can be sustained at about 3.5% for the next few years. The rate has been reduced by the European crisis by approximately 1%. With regard to the U.S. we believe the real economy should continue to expand, ebbing from second quarter 2010 growth of approximately 3% to the 2% area in the second half of 2010 and in 2011. While potentially sustainable, the expansion will not likely be sufficient to make any significant reduction to the high level of U.S. unemployment.

The Fund came into the second calendar quarter of 2010 with significant buying power and the ability to take advantage of buying opportunities. The Fund's high level of capital deployment that commenced in the 2nd quarter 2010 continued in the third quarter. New investments were made in a number of Asian companies that fulfilled our investment criteria — well-financed, high quality companies that are attractively priced and well-positioned to achieve positive long-term returns for their shareholders. These included: **Mint Group**, a maker of automobile parts in China; **Samsung Electronics**, a Korean maker of consumer electronics and components; and **Doosan Corporation**, a Korean holding company with interests in capital equipment and heavy industry. These purchases were made at prices below our estimates of their intrinsic value and, in the case of Doosan, at a significant discount to the company's net asset value. These purchases are also representative of two of the Fund's ongoing investment themes — the growth of the global consumer and the development of global infrastructure. Investments in technology companies like Samsung Electronics are representative of our thesis that consumers in developing countries are likely to continue spending to fulfill their quality-of-life aspirations and that such spending growth will occur significantly in Asia. As technology products increasingly become a new consumer staple, technology companies catering to the consumer should benefit from their fair share of growth in consumer spending. Investments in industrial companies such as Doosan represent the ongoing need for infrastructure development worldwide.

While the Fund's investments in the energy, financial and healthcare sectors on a whole continue to prove a drag on performance, we remain constructive on the long-term outlook for stocks held by the Fund in these sectors such as **EnCana Corp.** We have sold select investments in these sectors when we believe the market has recognized the intrinsic value of the company as was the case with **Genzyme Corp.**, which we exited following the announcement of **Sanofi-Aventis'** tender offer³.

Outlook

Given the relative attractiveness of global equity markets from the perspective of a long-term buying opportunity, we will continue to allocate capital to companies in line with our long-term investment theses and where we see value. We remain constructive and enthusiastic about Asian infrastructure companies, including commercial real estate, that are in strong financial positions. As we have highlighted in the past, some securities, especially certain diversified investment holding companies such as **Cheung Kong Holdings, Ltd.**, straddle two or three of the portfolio's themes. We continually look for new areas of opportunity for the Fund. The global auto industry may well represent such a new arena for the Fund. As automakers rationalize and restructure, the best years may be yet to come for this sector as they capitalize on the growth ahead in developing economies.

³ A tender offer is an offer to purchase some or all of shareholders' shares in a corporation. The price offered is usually at a premium to the market price.

BECK, MACK & OLIVER GLOBAL EQUITY FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2010

Our approach to global investing remains unchanged. We seek-out financially sound companies of any size at prices below our appraisal of long-term business value — that is, below what we believe they would be worth in a merger or other transformative transaction. In addition, we seek competent management that is aligned with outside shareholders and to identify a positive or emerging industry or business trend to bolster security selection. Periods of volatility such as that of the last six months present long-term opportunities of which we will take advantage. With the financial strength of its underlying holdings, we believe the portfolio is well positioned for long-term growth and preservation of capital.

Thank you for your continued support.



David E. Rappa



Peter A. Vlachos



Robert C. Beck

There is no assurance that the Fund will achieve its investment objective. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, political and economic instability, and relatively illiquid markets. 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.

This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk.

The views in this report were those of the Fund managers as of September 30, 2010 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Fund and do not constitute investment advice.

BECK, MACK & OLIVER GLOBAL EQUITY FUND

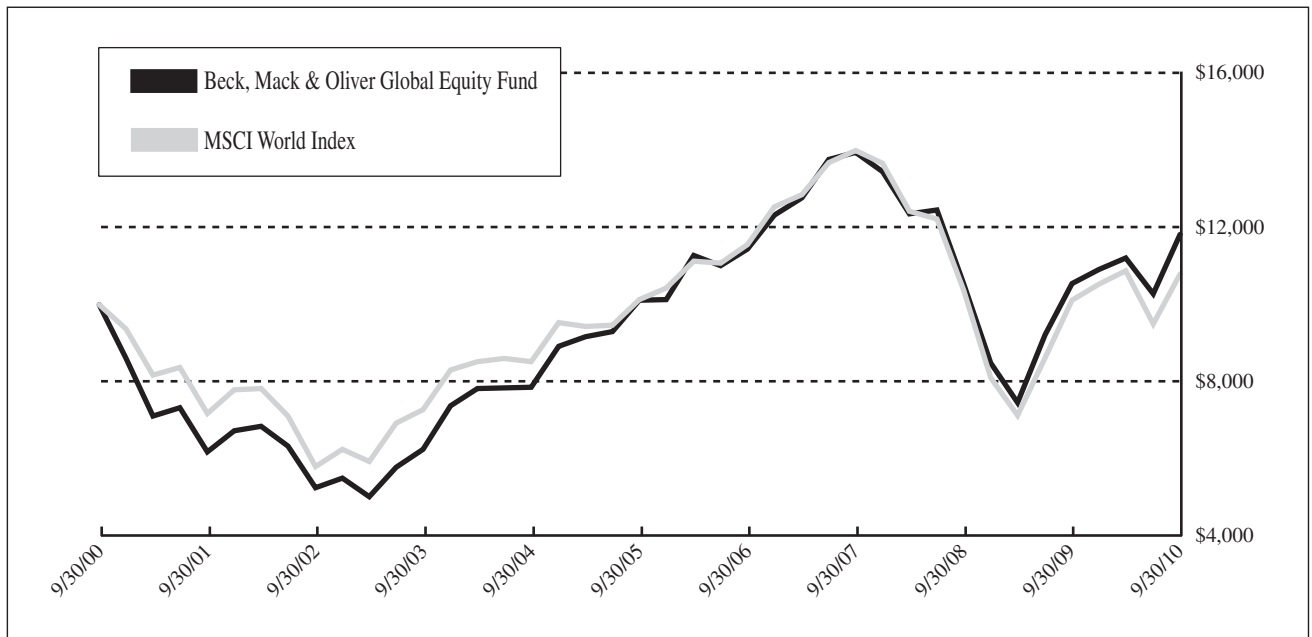
PERFORMANCE CHART AND ANALYSIS

SEPTEMBER 30, 2010

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the Beck, Mack & Oliver Global Equity Fund (the "Fund") compared with the performance of the benchmark MSCI World Index, over the past ten fiscal periods. The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The total return of the MSCI World Index includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the MSCI World Index does not include expenses. The Fund is professionally managed while the MSCI World Index is unmanaged and is not available for investment.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 2.20%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 1.25%, which is in effect until July 31, 2011. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

Beck, Mack & Oliver Global Equity Fund vs. MSCI World Index



Investment Value on 09/30/10:

Beck, Mack & Oliver Global Equity Fund \$11,836
MSCI World Index \$10,809

Average Annual Total Return as of 09/30/10:

Beck, Mack & Oliver Global Equity Fund
MSCI World Index

One Year

12.14%
6.76%

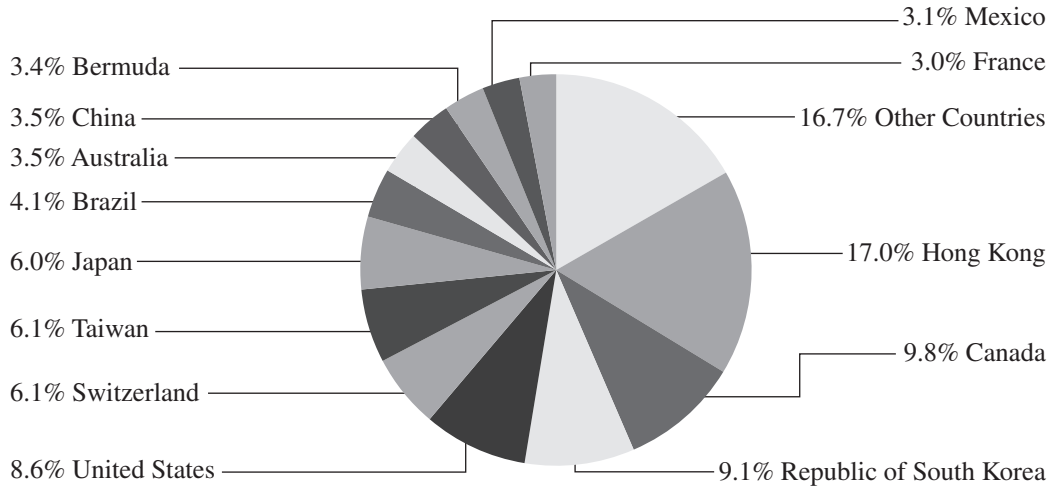
Five Years

3.18%
1.30%

Ten Years

1.70%
0.78%

BECK, MACK & OLIVER GLOBAL EQUITY FUND**PORTFOLIO PROFILE**SEPTEMBER 30, 2010

% of Total Investments**% of Total Investments**

Financials	27.6%
Consumer Staples	17.4%
Consumer Discretionary	14.8%
Information Technology	12.6%
Industrials	9.7%
Healthcare	5.4%
Materials	4.4%
Energy	3.5%
Telecommunication Services	2.7%
Utilities	<u>1.9%</u>
	<u>100.0%</u>

BECK, MACK & OLIVER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2010

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock — 96.7%			France — 2.9%		
	Australia — 3.4%		5,622	Eurazeo	\$ 377,270
160,200	Foster's Group, Ltd.(a)	\$ 949,177	36,700	Sanofi-Aventis SA, ADR	1,220,275
18,335	Rio Tinto, Ltd.	1,360,494	41,700	Vivendi SA	1,139,793
73,000	Santos, Ltd.	903,850			<u>2,737,338</u>
		<u>3,213,521</u>		Germany — 2.0%	
	Belgium — 1.5%		14,700	Fresenius Medical Care AG & Co. KGaA, ADR	907,578
27,100	Compagnie Nationale a Portefeuille	1,413,111	23,400	Gerresheimer AG(a)	939,935
					<u>1,847,513</u>
	Bermuda — 3.3%			Hong Kong — 14.9%	
31,200	Axis Capital Holdings, Ltd.	1,027,728	269,000	Bank of East Asia, Ltd.	1,138,912
14,100	Enstar Group, Ltd.(a)	1,023,660	124,300	Cheung Kong Holdings, Ltd.	1,884,001
16,950	RenaissanceRe Holdings, Ltd.	1,016,322	163,000	Cheung Kong Infrastructure Holdings, Ltd.	647,055
		<u>3,067,710</u>	450,000	Galaxy Entertainment Group, Ltd.(a)	402,508
	Brazil — 4.0%		133,000	Guoco Group, Ltd.	1,464,760
152,945	BM&FBovespa SA	1,279,965	181,000	Hang Lung Properties, Ltd.	884,139
77,500	Redecard SA	1,210,136	179,799	Henderson Land Development Co., Ltd.	1,280,331
280,400	TIM Participacoes SA(a)	1,214,735	33,600	Jardine Matheson Holdings, Ltd.	1,516,704
		<u>3,704,836</u>	490,000	Shangri-La Asia, Ltd.	1,115,294
	Canada — 9.5%		215,000	Television Broadcasts, Ltd.	1,227,566
36,300	Brookfield Asset Management, Inc., Class A	1,025,248	1,500,000	Value Partners Group, Ltd.	1,047,836
74,096	EnCana Corp.	2,239,922	392,000	Wheelock & Co., Ltd.	1,311,070
1,935	Fairfax Financial Holdings, Ltd.	787,763			<u>13,920,176</u>
567,450	Huntingdon REIT(a)	3,557,248		Indonesia — 0.5%	
144,000	Viterra, Inc.(a)	1,256,799	12,100	PT Telekomunikasi Indonesia Tbk, ADR	499,609
		<u>8,866,980</u>		Japan — 5.8%	
	China — 5.0%		15,900	Fanuc, Ltd.(a)	2,024,641
624,500	Alibaba.com, Ltd.(a)	1,300,698	294	Japan Tobacco, Inc.	978,709
147,500	Byd Co., Ltd., Class H	1,185,308	45,900	Toyota Industries Corp.	1,225,576
1,094,000	Huaneng Power International, Inc., Class H	681,031	57,100	Universal Entertainment Corp.(a)	1,243,505
744,000	Minth Group, Ltd.	1,484,385			<u>5,472,431</u>
		<u>4,651,422</u>		Jordan — 0.8%	
			53,970	Arab Bank PLC	800,120

BECK, MACK & OLIVER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2010

Shares	Security Description	Value	Shares	Security Description	Value
	Luxembourg — 1.2%			Switzerland — 6.0%	
45,600	SES SA, FDR	\$ 1,096,266	64,700	ABB, Ltd.	\$ 1,363,595
	Malaysia — 1.3%		8,500	Compagnie Financiere Richemont SA, Class A	409,235
372,000	Genting Bhd	1,195,413	50,620	Nestle SA	2,696,746
	Mexico — 3.0%		19,500	Novartis AG	1,118,226
6,400	Coca-Cola Femsa S.A.B. de C.V., ADR	500,608			5,587,802
23,100	Fomento Economico Mexicano S.A.B. de C.V., ADR	1,171,863		Taiwan — 5.9%	
59,200	Grupo Televisa SA, ADR	1,120,064	41,250	HTC Corp.	936,135
		2,792,535	453,000	Taiwan Semiconductor Manufacturing Co., Ltd.	898,996
	Netherlands — 1.5%		865,700	Uni-President Enterprises Corp.	1,123,638
31,800	Heineken Holding NV	1,391,145	2,785,000	United Microelectronics Corp.	1,234,648
	Philippines — 0.6%		2,163,000	Yuanta Financial Holding Co., Ltd.	1,315,462
2,900,000	Alliance Global Group, Inc.	594,736			5,508,879
	Republic of South Korea — 8.9%			United Kingdom — 2.7%	
11,670	Doosan Corp.	1,560,776	45,600	Anglo American PLC, ADR	906,072
20,920	KT&G Corp.	1,247,586	26,300	British American Tobacco PLC	981,016
18,100	LG Corp.	1,309,581	8,970	Diageo PLC, ADR	619,020
1,028	Lotte Confectionery Co., Ltd.	1,205,381			2,506,108
6,000	NHN Corp.(a)	1,031,353		United States — 7.9%	
1,812	Samsung Electronics Co., Ltd.	1,234,750	15,000	Baxter International, Inc.	715,650
4,730	SK Telecom Co., Ltd.	711,419	29,600	Leucadia National Corp.(a)	699,152
		8,300,846	46,800	Liberty Media Corp. — Interactive, Class A(a)	641,628
	Singapore — 1.5%		62,800	Molex, Inc., Class A	1,097,744
180,000	Hyflux, Ltd.	425,671	28,500	Nalco Holding Co.	718,485
459,000	SATS, Ltd.	994,715	16,700	Newmont Mining Corp.	1,048,927
		1,420,386	19,400	Philip Morris International, Inc.	1,086,788
	Sweden — 2.6%		21,000	QUALCOMM, Inc.	947,520
48,000	Investor AB, Class A	937,162	22,000	The NASDAQ OMX Group, Inc.(a)	427,460
138,200	Telefonaktiebolaget LM Ericsson, Class B	1,517,251			7,383,354
		2,454,413		Total Common Stock (Cost \$75,591,206)	90,426,650
				Warrants — 0.5%	
			181,100	Bank of America Corp.(a) (Cost \$487,050)	431,018

BECK, MACK & OLIVER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2010

Contracts	Security Description	Strike Price	Exp. Date	Value
Call Options Purchased — 0.0%				
800,000	Canadian Currency	\$1.18	07/11	\$ 9,351
700,000	Canadian Currency	1.15	07/11	<u>10,691</u>
Total Call Options Purchased (Premiums Paid \$39,950)				<u>20,042</u>
Total Investments — 97.2% (Cost \$76,118,206)*				\$90,877,710
Other Assets & Liabilities, Net — 2.8%				<u>2,659,512</u>
NET ASSETS — 100.0%				<u>\$93,537,222</u>

ADR American Depository Receipt

FDR Fiduciary Depository Receipt

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Non-income producing security.

* Cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation on investments consists of:

Gross Unrealized Appreciation	\$15,853,279
Gross Unrealized Depreciation	<u>(1,093,775)</u>
Net Unrealized Appreciation	<u>\$14,759,504</u>

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to Note 2 — Security Valuation section in the accompanying Notes to Financial Statements.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2010.

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value:				
Common Stock				
Australia	\$3,213,521	\$—	\$—	\$3,213,521
Belgium	1,413,111	—	—	1,413,111
Bermuda	3,067,710	—	—	3,067,710

	Level 1	Level 2	Level 3	Total
Brazil	\$ 3,704,836	\$ —	\$—	\$ 3,704,836
Canada	8,866,980	—	—	8,866,980
China	4,651,422	—	—	4,651,422
France	2,737,338	—	—	2,737,338
Germany	1,847,513	—	—	1,847,513
Hong Kong	13,920,176	—	—	13,920,176
Indonesia	499,609	—	—	499,609
Japan	5,472,431	—	—	5,472,431
Jordan	800,120	—	—	800,120
Luxembourg	1,096,266	—	—	1,096,266
Malaysia	1,195,413	—	—	1,195,413
Mexico	2,792,535	—	—	2,792,535
Netherlands	1,391,145	—	—	1,391,145
Philippines	594,736	—	—	594,736
Republic of South Korea	8,300,846	—	—	8,300,846
Singapore	1,420,386	—	—	1,420,386
Sweden	2,454,413	—	—	2,454,413
Switzerland	5,587,802	—	—	5,587,802
Taiwan	5,508,879	—	—	5,508,879
United Kingdom	2,506,108	—	—	2,506,108
United States	7,383,354	—	—	7,383,354
Warrant	431,018	—	—	431,018
Call Options Purchased	<u>20,042</u>	<u>—</u>	<u>—</u>	<u>20,042</u>

Total Investments at Value \$90,877,710 \$ — \$— \$90,877,710

Liabilities

Other Financial Instruments**:

Forward Currency Contracts	—	(710,402)	—	—
Total Liabilities	<u>\$ —</u>	<u>\$(710,402)</u>	<u>\$—</u>	<u>\$ —</u>

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forward currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

BECK, MACK & OLIVER GLOBAL EQUITY FUND**STATEMENT OF ASSETS AND LIABILITIES**SEPTEMBER 30, 2010

ASSETS

Total investments, at value (Cost \$76,118,206)	\$90,877,710
Foreign currency (Cost \$19,366)	19,366
Unrealized gain on forward currency contracts	42,818
Cash	3,590,494
Receivables:	
Investment securities sold	763,961
Fund shares sold	267,100
Interest and dividends	212,686
Trustees' fees and expenses	260
Prepaid expenses	9,225
Total Assets	<u>95,783,620</u>

LIABILITIES

Unrealized loss on forward currency contracts	753,220
Payables:	
Investment securities purchased	1,402,159
Accrued liabilities:	
Investment adviser fees	53,295
Compliance services fees	2,334
Fund service fees	21,308
Other expenses	14,082
Total Liabilities	<u>2,246,398</u>

NET ASSETS\$93,537,222**COMPONENTS OF NET ASSETS**

Paid-in capital	\$84,435,337
Undistributed net investment income	421,817
Accumulated net realized loss	(5,379,079)
Net unrealized appreciation	<u>14,059,147</u>

NET ASSETS\$93,537,222**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE**

Based on net assets of \$93,537,222 and 4,935,778 shares outstanding at \$0.00 par value
(unlimited shares authorized)

\$ 18.95

BECK, MACK & OLIVER GLOBAL EQUITY FUND**STATEMENT OF OPERATIONS****SIX MONTHS ENDED SEPTEMBER 30, 2010**

INVESTMENT INCOME

Dividend income (net of foreign withholding taxes of \$132,119)	\$1,045,709
Interest income	<u>26,724</u>
Total Investment Income	<u>1,072,433</u>

EXPENSES

Investment adviser fees	576,673
Fund service fees	94,111
Custodian fees	15,208
Registration fees	10,218
Professional fees	36,986
Trustees' fees and expenses	1,334
Compliance services fees	15,890
Miscellaneous expenses	<u>19,372</u>
Total Expenses	769,792
Fees waived and/or expenses reimbursed	<u>(289,230)</u>
Net Expenses	<u>480,562</u>
NET INVESTMENT INCOME	<u>591,871</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	(686,741)
Foreign currency transactions	<u>(243,184)</u>
Net Realized Loss	<u>(929,925)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	5,762,335
Foreign currency translations	<u>(772,013)</u>
Net Change in Unrealized Appreciation/(Depreciation)	<u>4,990,322</u>
NET REALIZED AND UNREALIZED GAIN	<u>4,060,397</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$4,652,268</u>

BECK, MACK & OLIVER GLOBAL EQUITY FUND**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Six Months Ended September 30, 2010</u>	<u>Year Ended March 31, 2010</u>
OPERATIONS		
Net investment income	\$ 591,871	\$ 370,884
Net realized loss	(929,925)	(1,637,594)
Net change in unrealized appreciation/(depreciation)	<u>4,990,322</u>	<u>20,414,178</u>
Increase in Net Assets from Operations	<u>4,652,268</u>	<u>19,147,468</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>—</u>	<u>(152,280)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	23,994,252	15,519,757
Reinvestment of distributions	—	141,354
Redemption of shares	(1,287,962)	(4,746,432)
Redemption fees	<u>9,520</u>	<u>—</u>
Increase in Net Assets from Capital Share Transactions	<u>22,715,810</u>	<u>10,914,679</u>
Increase in Net Assets	27,368,078	29,909,867
NET ASSETS		
Beginning of period	<u>66,169,144</u>	<u>36,259,277</u>
End of period(a)	<u>\$93,537,222</u>	<u>\$66,169,144</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,326,635	953,756
Reinvestment of distributions	—	8,082
Redemption of shares	<u>(74,257)</u>	<u>(302,306)</u>
Increase from Capital Share Transactions	<u>1,252,378</u>	<u>659,532</u>
(a) Amount includes undistributed (distributions in excess of) net investment income	<u>\$ 421,817</u>	<u>\$ (170,054)</u>

BECK, MACK & OLIVER GLOBAL EQUITY FUND**FINANCIAL HIGHLIGHTS**

These financial highlights reflect selected per share data and ratios for a share outstanding throughout each period.

	Six Months Ended September 30,	Years Ended March 31,				
	2010	2010	2009	2008	2007	2006
NET ASSET VALUE, Beginning of Period	<u>\$ 17.96</u>	<u>\$ 11.99</u>	<u>\$ 20.34</u>	<u>\$ 22.78</u>	<u>\$ 21.97</u>	<u>\$ 19.15</u>
INVESTMENT OPERATIONS						
Net investment income(a)	0.14	0.11	0.12	0.07	0.11	0.10
Net realized and unrealized gain (loss)	<u>0.85</u>	<u>5.90</u>	<u>(8.12)</u>	<u>(0.64)</u>	<u>2.69</u>	<u>4.17</u>
Total from Investment Operations	<u>0.99</u>	<u>6.01</u>	<u>(8.00)</u>	<u>(0.57)</u>	<u>2.80</u>	<u>4.27</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.04)	—	(0.53)	(0.46)	(0.49)
Net realized gain	<u>—</u>	<u>—</u>	<u>(0.35)</u>	<u>(1.34)</u>	<u>(1.53)</u>	<u>(0.96)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(0.04)</u>	<u>(0.35)</u>	<u>(1.87)</u>	<u>(1.99)</u>	<u>(1.45)</u>
Redemption fee(a)	<u>—(b)</u>	<u>—</u>	<u>—</u>	<u>—(b)</u>	<u>—(b)</u>	<u>—(b)</u>
NET ASSET VALUE, End of Period	<u>\$ 18.95</u>	<u>\$ 17.96</u>	<u>\$ 11.99</u>	<u>\$ 20.34</u>	<u>\$ 22.78</u>	<u>\$ 21.97</u>
TOTAL RETURN	5.51%(c)	50.16%	(39.51)%	(3.32)%	13.22%	23.10%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$96,540	\$66,169	\$36,259	\$55,437	\$54,280	\$40,215
Ratios to Average Net Assets:						
Net investment income	1.54%(d)	0.69%	0.73%	0.29%	0.49%	0.47%
Net expenses	1.25%(d)	1.34%	1.75%	1.75%	1.90%	2.41%
Gross expenses(e)	2.00%(d)	2.20%	2.28%	2.07%	2.28%	2.43%
PORTFOLIO TURNOVER RATE(c)	42%	54%	56%	51%	26%	56%

(a) Calculated based on average shares outstanding during the period.

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

BECK, MACK & OLIVER PARTNERS FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2010

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the “Partners Fund”) ended the third quarter of 2010 with a net asset value of \$10.87 per share, achieving a six-month return through September 30th of 1.97% and representing an increase from its March 31, 2010 net asset value of \$10.66 per share. The Partners Fund’s six-month return compares with a return of -1.42% for the Partners Fund’s benchmark, the S&P 500 Index (“S&P 500”)¹. For a longer term perspective, the Partners Fund’s 1-, 3-, 5-, and 10-year average annual total returns for the period ended September 30th were as follows:

Average Annual Total Return as of 09/30/2010	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	10.95%	-9.23%	-0.38%	1.58%
S&P 500 Index	10.16%	-7.16%	0.64%	-0.43%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance 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. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Fund’s annual operating expense ratio (gross) is 2.56%. However, the Fund’s adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.00%, which is in effect until July 31, 2011; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.) See page 15 for additional disclosure.

Review

U.S. stocks delivered strong gains in the third quarter as the S&P 500 generated a total return of 11.29%. Although September has historically been a treacherous month for investors, the S&P 500 had its strongest September monthly performance since 1939. The Index’s 8.9% gain for September 2010 was driven by an expectation that the Fed will resume quantitative easing to jump-start the economy.

Yet, the robust market performance in the third quarter is seemingly at odds with general apprehension about the state of the economic recovery. An expression of this concern is the volatility that the market has experienced. The S&P 500 gained or lost 4.5% in six out of the first nine calendar months of 2010. In July, Federal Reserve Chairman Ben Bernanke coined the phrase “unusually uncertain” in describing the economic outlook. He followed up in September with more explicit concern over deflation and promises that the “Fed is prepared to provide additional accommodation if needed.”

¹ The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The total return of the S&P 500 includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment.

BECK, MACK & OLIVER PARTNERS FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2010

Investors reacted to both the economic weakness and the Fed's policy response by continuing to pile into bonds, causing yields on 10-year Treasuries to dip below 2.4%. During the third quarter, bond mutual funds took in an estimated \$87 billion, according to the Investment Company Institute, bringing the total net new investments in bond funds since the start of 2009 to \$620 billion. Meanwhile, investors pulled \$43 billion out of U.S. stock funds over the past three months and have withdrawn \$100 billion since the beginning of 2009, according to Morningstar. Corporations have taken advantage of the combination of rock-bottom interest rates and investor demand for bonds, selling a record \$190 billion of below investment grade bonds. Investment-grade bond sales are down from last year's record but have still clocked in at a hefty \$612 billion this year.

Strategy

One of the outcomes from the potentially overheated bond market and twelve months of robust recovery is that many corporations are flush with cash. As of June 30, industrial companies in the S&P 500 had a record \$843 billion of cash on their books, up from \$773 billion a year earlier. That recent reading was equal to a record high 11.6% of those companies' stock-market value, nearly double the average measure from 1980 through the end of 2007.

One expectation was that this cash would fuel increased merger and acquisition activity. This has proven to be the case; during the first nine months of 2010 deals valued at \$759 billion were announced, up from \$556 billion in 2009. We believe this trend will continue. Below are some specific examples of how this contributed to the Fund's performance during the period.

Our fundamental research indicated that two companies, **Genzyme Corp.** and **Potash Corp.**, were significantly undervalued relative to their intrinsic net worth. The market validated our conclusion during the third quarter as unsolicited offers were made for both companies at substantial premiums. We liquidated our positions in these companies at profit.

Additionally, **IBM**, whose chief executive said in May that the company will spend \$20 billion on acquisitions over the next five years, bought data-analytics company **Netezza Corp.** for \$1.7 billion. Investors liked the deal and bid the stock higher.

Stock repurchases are another use of cash. **Axis Capital** has authorized the repurchase of \$750 million of its own shares over the next two years. This equals nearly 20% of the current market capitalization and creates a potential roadmap for expanding earnings per share.

In sum, our research remains focused on allocating capital to companies that are significantly undervalued and companies that have the capability and acumen to execute intelligent acquisitions. We strongly believe we are fishing in the right ponds.

Outlook

In recent weeks, global economic concerns have re-emerged about European debt woes, especially in Ireland and Portugal. There are also mounting concerns about the potential for economically damaging trade wars, particularly with regard to China's restrictive currency policies. These macro risks are important to be aware of and through history there have always been reasons not to own equities, yet \$10 million invested in the S&P 500 in 1988 would have grown to over \$50 million by the end of 2008. These returns are robust even when including the financial turmoil of 2008.

BECK, MACK & OLIVER PARTNERS FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2010

Today in the market investors can purchase high-quality businesses at uncommonly low prices. In this important sense, uncertainty is an investor's friend. Moreover, unlike the herd, we see risks associated with purchasing 10-Year U.S. Government debt at yields of only 2.4%. Said another way, we think investors will generate a better total return over time owning shares of global leaders such as **Johnson & Johnson** (JNJ). JNJ has a dividend yield* of 3.4% and trades at only 12.5 times 2011 estimated earnings. Placed in comparative terms, 10-Year U.S. Government debt trades at 40 times its "earnings."

We thank you for your continuing support.



Zachary A. Wydra

* Dividend yield does not represent that of the Partners Fund.

(In November 2009, a limited partnership managed by the Adviser reorganized into the Partners Fund (the "Fund"). This limited partnership maintained an investment objective and investment policies that were, in all material respects, substantially similar to those of 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.)

There is no assurance that the Fund will achieve its investment objective. The risks associated with the Fund include: equity and convertible securities risk, foreign securities risk, management risk, debt securities risk, no-investment grade securities risk, liquidity risk and non-diversification risk. 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.

This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk.

The views in this report were those of the Fund manager's as of September 30, 2010 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Fund and do not constitute investment advice.

BECK, MACK & OLIVER PARTNERS FUND

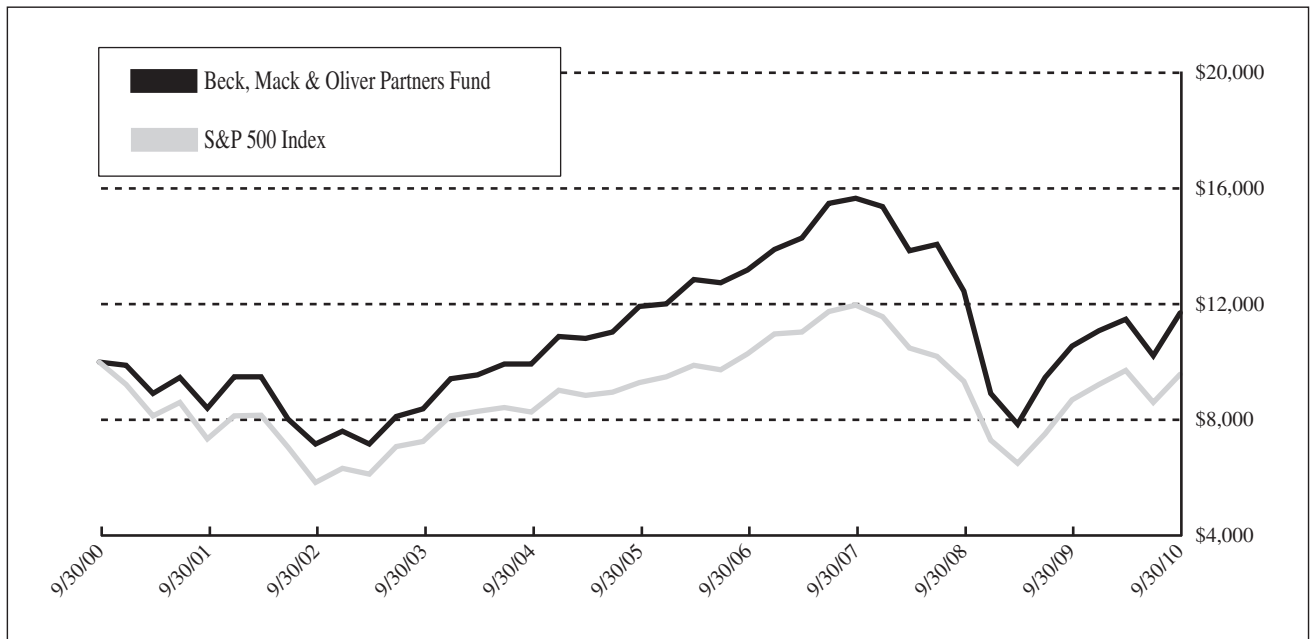
PERFORMANCE CHART AND ANALYSIS

SEPTEMBER 30, 2010

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the benchmark Standard & Poor's 500 Index ("S&P 500"), over the past ten fiscal years. The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The total return of the S&P 500 includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 2.56%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 1.00%, which is in effect until July 31, 2011. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

Beck, Mack & Oliver Partners Fund vs. S&P 500



Investment Value on 09/30/10:

Beck, Mack & Oliver Partners Fund \$11,701
S&P 500 \$ 9,577

Average Annual Total Return as of 09/30/10:

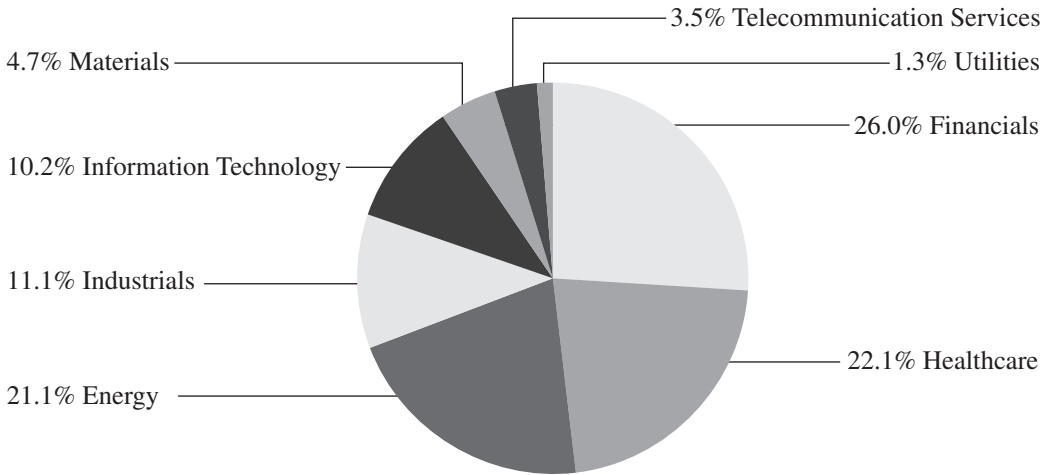
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Beck, Mack & Oliver Partners Fund	10.95%	-0.38%	1.58%
S&P 500	10.16%	0.64%	-0.43%

BECK, MACK & OLIVER PARTNERS FUND

PORTFOLIO PROFILE

SEPTEMBER 30, 2010

% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2010

Shares	Security Description	Value
Common Stock — 95.6%		
Energy — 20.7%		
16,940	Acergy SA ADR	\$ 312,543
17,228	ConocoPhillips	989,404
22,563	EnCana Corp.	682,079
28,400	Noble Corp.	959,636
11,480	Plains Exploration & Production Co.(a)	306,172
7,739	Schlumberger, Ltd.	476,800
26,890	The Williams Cos., Inc.	513,868
		<u>4,240,502</u>
Financials — 25.5%		
17,600	Axis Capital Holdings, Ltd.	579,744
2,250	Berkshire Hathaway, Inc., Class B(a)	186,030
31,379	Brookfield Asset Management, Inc., Class A	890,222
14,532	Enstar Group, Ltd.(a)	1,055,023
5,200	Homefed Corp.(a)	124,800
43,563	Leucadia National Corp.(a)	1,028,958
25,984	PICO Holdings, Inc.(a)	775,883
9,400	RenaissanceRe Holdings, Ltd.	563,624
		<u>5,204,284</u>
Healthcare — 21.7%		
14,877	Abbott Laboratories	777,174
22,100	Baxter International, Inc.	1,054,391
14,136	Johnson & Johnson	875,867
2,419	Laboratory Corp. of America Holdings(a)	189,722
25,552	Merck & Co., Inc.	940,569
32,300	Metabolix, Inc.(a)	406,334
2,824	Waters Corp.(a)	199,883
		<u>4,443,940</u>
Industrials — 10.9%		
15,579	Dover Corp.	813,380
13,706	Fluor Corp.	678,858
11,246	Roper Industries, Inc.	733,014
		<u>2,225,252</u>

Shares	Security Description	Value
Information Technology — 10.0%		
3,490	International Business Machines Corp.	\$ 468,149
51,628	Molex, Inc., Class A	902,457
14,913	QUALCOMM, Inc.	672,874
		<u>2,043,480</u>
Materials — 4.6%		
37,149	Nalco Holding Co.	936,526
Telecommunication Services — 1.0%		
206,049	Level 3 Communications, Inc.(a)	193,130
Utilities — 1.2%		
13,000	Brookfield Infrastructure Partners LP	252,200
Total Common Stock		
(Cost \$15,583,202)		<u>19,539,314</u>

Principal	Rate	Maturity	
Corporate Non-Convertible Bonds — 2.5%			
Telecommunication Services — 2.5%			
\$540,000	Level 3 Financing, Inc.		
	(Cost \$523,482)	9.25% 11/01/14	<u>510,300</u>
Total Investments — 98.1%			
(Cost \$16,106,684)*			\$20,049,614
Other Assets & Liabilities, Net — 1.9%			<u>398,594</u>
NET ASSETS — 100.0%			<u>\$20,448,208</u>
ADR American Depository Receipt			
LP Limited Partnership			
(a) Non-income producing security.			
* Cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation on investments consists of:			
Gross Unrealized Appreciation			\$4,474,325
Gross Unrealized Depreciation			<u>(531,395)</u>
Net Unrealized Appreciation			<u>\$3,942,930</u>

BECK, MACK & OLIVER PARTNERS FUND**SCHEDULE OF INVESTMENTS****SEPTEMBER 30, 2010**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to Note 2- Security Valuation section in the accompanying Notes to Financial Statements.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2010.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at Value:				
Common Stock				
Energy	\$ 4,240,502	\$ —	\$—	\$ 4,240,502
Financials	5,204,284	—	—	5,204,284
Healthcare	4,443,940	—	—	4,443,940
Industrials	2,225,252	—	—	2,225,252
Information				
Technology	2,043,480	—	—	2,043,480
Materials	936,526	—	—	936,526
Telecommunication				
Services	193,130	—	—	193,130
Utilities	252,200	—	—	252,200
Corporate				
Non-Convertible				
Bond	—	510,300	—	510,300
Total Investments at Value	<u>\$19,539,314</u>	<u>\$510,300</u>	<u>\$—</u>	<u>\$20,049,614</u>

BECK, MACK & OLIVER PARTNERS FUND**STATEMENT OF ASSETS AND LIABILITIES****SEPTEMBER 30, 2010**

ASSETS

Total investments, at value (Cost \$16,106,684)	\$20,049,614
Cash	373,374
Receivables:	
Interest and dividends	53,373
Trustees' fees and expenses	81
Prepaid expenses	8,388
Total Assets	<u>20,484,830</u>

LIABILITIES

Payables:	
Fund shares redeemed	5,000
Accrued liabilities:	
Investment adviser fees	5,629
Compliance services fees	848
Fund service fees	10,644
Other expenses	14,501
Total Liabilities	<u>36,622</u>

NET ASSETS\$20,448,208**COMPONENTS OF NET ASSETS**

Paid-in capital	\$15,707,563
Undistributed net investment income	145,118
Accumulated net realized gain	652,597
Net unrealized appreciation	3,942,930

NET ASSETS\$20,448,208**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE**

Based on net assets of \$20,448,208 and 1,880,967 shares outstanding at \$0.00 par value
(unlimited shares authorized)

\$ 10.87

BECK, MACK & OLIVER PARTNERS FUND**STATEMENT OF OPERATIONS****SIX MONTHS ENDED SEPTEMBER 30, 2010**

INVESTMENT INCOME

Dividend income (net of foreign withholding taxes of \$2,357)	\$ 176,846
Interest income	<u>27,930</u>
Total Investment Income	<u>204,776</u>

EXPENSES

Investment adviser fees	95,594
Fund service fees	76,461
Custodian fees	4,971
Registration fees	4,327
Professional fees	18,655
Trustees' fees and expenses	338
Compliance services fees	5,796
Miscellaneous expenses	<u>6,824</u>
Total Expenses	212,966
Fees waived and/or expenses reimbursed	<u>(117,372)</u>
Net Expenses	<u>95,594</u>

NET INVESTMENT INCOME109,182**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	308,050
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,197)</u>

NET REALIZED AND UNREALIZED GAIN306,853**INCREASE IN NET ASSETS FROM OPERATIONS**\$ 416,035

BECK, MACK & OLIVER PARTNERS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2010	December 1, 2009* through March 31, 2010
OPERATIONS		
Net investment income	\$ 109,182	\$ 49,805
Net realized gain	308,050	342,210
Net change in unrealized appreciation (depreciation)	<u>(1,197)</u>	<u>696,065</u>
Increase in Net Assets from Operations	<u>416,035</u>	<u>1,088,080</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>—</u>	<u>(15,673)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,124,340	5,029,969
Shares issued from reorganization (Note 1)	—	13,513,594
Reinvestment of distributions	—	15,651
Redemption of shares	<u>(310,468)</u>	<u>(413,320)</u>
Increase in Net Assets from Capital Share Transactions	<u>813,872</u>	<u>18,145,894</u>
Increase in Net Assets	1,229,907	19,218,301
NET ASSETS		
Beginning of period	<u>19,218,301</u>	<u>—</u>
End of period(a)	<u>\$20,448,208</u>	<u>\$19,218,301</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	107,477	490,164
Shares issued from reorganization (Note 1)	—	1,351,359
Reinvestment of distributions	—	1,522
Redemption of shares	<u>(29,975)</u>	<u>(39,580)</u>
Increase from Capital Share Transactions	<u>77,502</u>	<u>1,803,465</u>
(a) Amount includes undistributed net investment income	<u>\$ 145,118</u>	<u>\$ 35,936</u>

* Commencement of operations.

BECK, MACK & OLIVER PARTNERS FUND**FINANCIAL HIGHLIGHTS**

These financial highlights reflect selected per share data and ratios for a share outstanding throughout each period.

	Six Months Ended September 30, 2010	December 1, 2009(a) through March 31, 2010
NET ASSET VALUE, Beginning of Period	<u>\$ 10.66</u>	<u>\$ 10.00</u>
INVESTMENT OPERATIONS		
Net investment income(b)	0.06	0.03
Net realized and unrealized gain	<u>0.15</u>	<u>0.64</u>
Total from Investment Operations	<u>0.21</u>	<u>0.67</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	<u>—</u>	<u>(0.01)</u>
NET ASSET VALUE, End of Period	<u><u>\$ 10.87</u></u>	<u><u>\$ 10.66</u></u>
TOTAL RETURN(c)	1.97%	6.70%
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000's omitted)	\$20,448	\$19,218
Ratios to Average Net Assets:(d)		
Net investment income	1.14%	0.86%
Net expenses	1.00%	1.00%
Gross expenses(e)	2.23%	2.56%
PORTFOLIO TURNOVER RATE(c)	28%	17%

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

Note 1. Organization

The Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund (individually, a “Fund” and, collectively the “Funds”) are diversified and non-diversified portfolios of Forum Funds (the “Trust”), respectively. The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940 (the “Act”), as amended. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. The Beck, Mack & Oliver Global Equity Fund commenced operations on December 8, 1993. The Beck, Mack & Oliver Global Equity Fund seeks capital appreciation by investing primarily in a portfolio of common stock and securities convertible into common stock. Effective June 24, 2009, the name of the Austin Global Equity Fund was changed to the Beck, Mack & Oliver Global Equity Fund. The Beck, Mack & Oliver Global Partners Fund commenced operations on December 1, 2009, after it acquired the net assets of the BMO Partners Fund, L.P. (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations in 1991. The Beck, Mack & Oliver Global Partners Fund seeks long-term capital appreciation consistent with the preservation of capital.

On December 1, 2009, the Partnership reorganized into the Beck, Mack & Oliver Global Partners Fund. The reorganization of net assets and unrealized gain from this tax-free transaction was as follows:

<u>Date of Contribution</u>	<u>Net Assets</u>	<u>Shares Issued</u>	<u>Unrealized Gain on Investments Received from Reorganization</u>
December 1, 2009	\$13,513,595	1,351,359	\$3,248,062

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation — Exchange-traded securities and over-the-counter securities are valued using the last quoted sale or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and asked price provided by independent pricing services. Non-exchange traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale at the mean of the last bid and asked prices provided by independent pricing services. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Forward currency contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods. Exchange-traded options for which there were no sales reported that day are generally valued at the mean of the last bid and asked prices. Options not traded on an exchange are generally valued at broker-dealer bid quotation. Shares of open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. Fair valuation is based on subjective factors and as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

Each Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments)

The aggregate value by input level, as of September 30, 2010, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss — Investment transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after a fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium and discount is amortized and accreted in accordance with GAAP. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Foreign Currency Translations — Foreign currency amounts are translated into U.S. dollars as follows: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Each Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Principal risks associated with such transactions include the movement in value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. Fluctuations in the value of such forward currency transactions are recorded daily as unrealized gain or loss; realized gain or loss includes net gain or loss on transactions that have terminated by settlement or by a fund entering into offsetting commitments. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

Foreign Currency Transactions — Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign

BECK, MACK & OLIVER FUNDS
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securities and to manage a fund's foreign currency exposure. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of net asset value. Due to the risk associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value.

The volume of open currency positions may vary on a daily basis as the Beck, Mack & Oliver Global Equity Fund transacts currency contracts in order to achieve the exposure desired by the adviser. During the six months ended September 30, 2010, the Beck, Mack & Oliver Global Equity Fund entered into an aggregated total notional value of \$14,004,629 on forward currency contracts. Additionally, the Beck, Mack & Oliver Global Equity Fund entered into a total notional value of \$52,706,647 on spot currency contracts for the six months ended September 30, 2010.

The values of each individual forward currency contract outstanding in the Beck, Mack & Oliver Global Equity Fund as of September 30, 2010, are disclosed in the table below.

<u>Contracts to Purchase/(Sell)</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
(313,043) AUD	11/19/10	\$ 270,000	\$(30,687)
(109,662) AUD	11/22/10	90,000	(15,294)
(310,594) AUD	05/05/11	275,000	(16,941)
(143,678) AUD	05/06/11	125,000	(10,031)
(817,700) BRL	12/06/10	425,000	(51,378)
(993,696) CAD	11/18/10	960,000	(4,699)
(437,369) CAD	11/22/10	415,000	(9,565)
(213,240) CAD	12/09/10	200,000	(6,904)
(416,920) CAD	01/13/11	400,000	(4,154)
(212,080) CAD	02/28/11	200,000	(5,355)
(468,090) CAD	05/09/11	450,000	(2,345)
(519,500) CAD	05/17/11	500,000	(1,899)
(606,300) CHF	12/08/10	600,000	(17,436)
(362,950) CHF	01/27/11	350,000	(19,808)
(1,002,915) CHF	02/07/11	950,000	(71,976)
(356,688) CHF	05/12/11	325,000	(38,835)
(747,900) CHF	05/17/11	675,000	(87,930)
(254,638) EUR	02/08/11	350,000	3,244
(515,160) EUR	02/09/11	700,000	(1,519)
(235,727) EUR	02/22/11	320,000	(962)
(147,005) EUR	03/09/11	200,000	(130)
(766,107) EUR	05/06/11	1,000,000	(42,332)
(312,427) EUR	05/10/11	400,000	(25,055)

BECK, MACK & OLIVER FUNDS
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Contracts to Purchase/(Sell)	Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(783,147) EUR	05/13/11	\$1,000,000	\$ (65,432)
(372,162) GBP	01/28/11	600,000	15,869
194,175 GBP	01/28/11	(300,000)	4,769
(126,772) GBP	02/23/11	195,000	(3,938)
(153,406) GBP	05/11/11	225,000	(15,594)
(44,800,000) JPY	12/08/11	500,000	(37,053)
(46,345,000) JPY	01/12/11	500,000	(55,873)
(1,940,000,000) KRW	03/02/11	1,600,000	(90,768)
(287,875,000) KRW	03/11/11	250,000	(808)
(574,770,000) KRW	05/03/11	510,000	9,902
(1,483,950,000) KRW	05/11/11	1,300,000	9,034
(507,750) MYR	03/11/11	150,000	(12,744)
(714,370) SEK	12/10/10	100,000	(5,775)
			\$(710,402)

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
CHF Swiss Franc
EUR Euro
GBP British Pound Sterling
JPY Japanese Yen
KRW Korean Won
MYR Malaysian Ringgit
SEK Swedish Krona

Purchased Options — When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of September 30, 2010, are disclosed in the Beck, Mack & Oliver Global Equity Fund's Schedule of Investments. The volume of open purchased option positions may vary on a daily basis as the Beck, Mack & Oliver Global Equity Fund transacts purchased options in order to achieve the exposure desired by the adviser. The Beck, Mack & Oliver Global Equity Fund entered into a total value of \$39,950 on purchased options for the six months ended September 30, 2010.

BECK, MACK & OLIVER FUNDS

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Derivatives Transactions — The Beck, Mack & Oliver Global Equity Fund's use of derivatives during the period ended September 30, 2010, was limited to forward currency contracts and purchased put options. The volume of open positions may vary on a daily basis as the Beck, Mack & Oliver Global Equity Fund transacts derivative transactions in order to achieve the exposure desired by the adviser. Following is a summary of how the derivatives are treated in the financial statements and their impact on the Beck, Mack & Oliver Global Equity Fund.

The location on the Statement of Assets and Liabilities of the Beck, Mack & Oliver Global Equity Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments, is as follows:

Fund Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
<i>Beck, Mack & Oliver Global Equity Fund</i>				
Purchased Put Options	Total investments	\$20,042		\$ —
Forward Currency Contracts	Unrealized gain on currency contracts	42,818	Unrealized loss on currency contracts	753,220

Realized and unrealized gains and losses on derivatives contracts entered into during the period ended September 30, 2010, by the Beck, Mack & Oliver Global Equity Fund are recorded in the following locations in the Statement of Operations:

Fund Contract Type/ Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
<i>Beck, Mack & Oliver Global Equity Fund</i>			
Purchased Put Options	Realized gain (loss) — Investments and Net Change in Unrealized Appreciation (Depreciation) on — Investments	\$ —	\$(19,908)
Forward Currency Contracts	Realized gain (loss) — foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on — foreign currency translations	(13,148)	(779,746)

BECK, MACK & OLIVER FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Distributions to Shareholders — Distributions to shareholders of net investment income and net capital gains, if any, are declared and paid at least annually. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes — Each Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required.

As of September 30, 2010, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Beck, Mack & Oliver Global Equity Fund's federal tax returns filed in the three-year period ended March 31, 2010, remain subject to examination by the Internal Revenue Service. The Beck, Mack & Oliver Partners Fund's federal tax return filed in the period ended March 31, 2010, will be subject to examination by the Internal Revenue Service.

Income and Expense Allocation — The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees — A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 2.00% of the current net asset value of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee.

Commitments and Contingencies — In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 3. Advisory Fees, Servicing Fees and Other Transactions

Investment Adviser — Beck, Mack & Oliver, LLC (the "Adviser") is the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee at an annual rate of 1.50% and 1.00% of the average daily net assets of the Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund, respectively.

Distribution — Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor receives no compensation from the Funds for its distribution services. The Distributor is not affiliated with the Adviser or with Atlantic Fund Administration, LLC ("Atlantic") or their affiliates.

Other Service Providers — Atlantic provides fund accounting, fund administration, and transfer agency services to each Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal

BECK, MACK & OLIVER FUNDS
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Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers — The Trust pays each independent Trustee an annual retainer fee of \$40,000 for service to the Trust (\$60,000 for the Chairman). In addition, the Chairman receives a monthly stipend of \$500 to cover certain expenses incurred in connection with his duties to the Trust. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.25% of average daily net assets of the Beck, Mack & Oliver Global Equity Fund through July 31, 2011.

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.00% of average daily net assets of the Beck, Mack & Oliver Partners Fund through July 31, 2011.

Other fund service providers have voluntarily agreed to waive a portion of their fees. Voluntary fee waivers may be reduced or eliminated at any time. For the six months ended September 30, 2010, fees waived were as follows:

	Investment Adviser Fees Waived	Fund Service Fees Waived	Total Fees Waived
Beck, Mack & Oliver Global Equity Fund	\$284,343	\$ 4,887	\$289,230
Beck, Mack & Oliver Partners Fund	59,477	57,895	117,372

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments for the six months ended September 30, 2010, were as follows:

Beck, Mack & Oliver Global Equity Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$55,095,736	\$30,014,319	\$—	\$1,534,257

Beck, Mack & Oliver Partners Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$ 7,505,057	\$ 5,252,220	\$—	\$ —

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
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Note 6. Federal Income Tax and Investment Transactions

As of March 31, 2010, distributable earnings (accumulated losses) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation</u>	<u>Total</u>
Beck, Mack & Oliver Global Equity Fund	\$1,183,643	\$ —	\$(4,405,192)	\$7,671,166	\$4,449,617
Beck, Mack & Oliver Partners Fund	91,079	297,033	—	3,936,498	4,324,610

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, passive foreign investment company, currency and inflation-indexed securities in the Beck, Mack & Oliver Global Equity Fund and wash sales, partnerships and non-deductible offering costs in the Beck, Mack & Oliver Partners Fund.

For tax purposes, the current year post-October loss was \$126,899 (realized during the period November 1, 2009 through March 31, 2010) for the Beck, Mack & Oliver Global Equity Fund. This loss was recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2010.

As of March 31, 2010, the Beck, Mack & Oliver Global Equity Fund had capital loss carryforwards to offset future capital gains of \$243,552 and \$4,034,741, expiring in 2017 and 2018, respectively.

Note 7. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 clarifies existing disclosure and requires additional disclosures regarding fair value measurements. Effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years, entities will need to disclose information about purchases, sales, issuances and settlements of Level 3 securities on a gross basis, rather than as a net number as currently required. Management is currently evaluating the impact ASU No. 2010-06 will have on financial statement disclosures.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact and each Fund has had no such events.

BECK, MACK & OLIVER FUNDS

ADDITIONAL INFORMATION

SEPTEMBER 30, 2010

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (800) 943-6786 and on the SEC's website at www.sec.gov. The Beck, Mack & Oliver Global Equity Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request by calling (800) 943-6786 and on the SEC's website at www.sec.gov. The Beck, Mack & Oliver Partners Fund's proxy voting record for the period December 1, 2009 through June 30, 2010 is available, without charge and upon request, by calling (800) 943-6786 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2010, through September 30, 2010.

Actual Expenses — The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes — The second line in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

BECK, MACK & OLIVER FUNDS

ADDITIONAL INFORMATION

SEPTEMBER 30, 2010

Please note that expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	<u>Beginning Account Value April 1, 2010</u>	<u>Ending Account Value September 30, 2010</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Beck, Mack & Oliver Global Equity Fund				
Actual	\$1,000.00	\$1,055.12	\$6.44	1.25%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.80	\$6.33	1.25%
Beck, Mack & Oliver Partners Fund				
Actual	\$1,000.00	\$1,019.70	\$5.06	1.00%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.05	\$5.06	1.00%

* Expenses are equal to each Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 365 to reflect the half-year period.

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FOR MORE INFORMATION

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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.