Beck, Mack & Oliver Funds

Beck, Mack & Oliver Global Equity Fund
Beck, Mack & Oliver Partners Fund

Semi-Annual Report

September 30, 2011
(Unaudited)

Beck, Mack & Oliver LLC

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Dear Fellow Shareholder:

Amid significant continued volatility in global markets, the Beck, Mack & Oliver Global Equity Fund (the "Global Equity Fund") ended the third quarter of 2011 with a net asset value of $16.45 per share, and a six-month return through September 30th of -18.89% versus a -16.22% return for the Global Equity Fund's benchmark, the MSCI World Index ("MSCI")[1] and a -13.78% return for the S&P 500 Index ("S&P 500")[2]. For a longer term perspective, the Global Equity 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 09/30/2011	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Global Equity Fund	-12.18%	-0.44%	-1.91%	5.34%
MSCI World Index	-4.35%	-0.07%	-2.23%	3.71%
S&P 500 Index	1.14%	1.23%	-1.18%	2.82%

(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 Global Equity Fund's annual operating expense ratio (gross) is 1.97%. However, the Global Equity 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, 2012. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.) See page 3 for additional disclosure.

The Global Equity Fund's large exposure to Asian securities and its relatively underweighted exposure in U.S. securities were the causes for the Global Equity Fund's underperformance relative to the MSCI World Index during the reporting period. Another bout of debt worries stemming from Europe had greater negative effect on equity prices outside of the United States, a relative safe haven (though not without its own problems from a longer-term fiscal perspective). The Global Equity Fund's underweight in Europe, including zero direct exposure to European banks, was a positive influence on performance during the reporting period. The Global Equity Fund's cash levels remained fairly high (generally greater than 7%) during the period.

The Global Equity Fund's largest exposures from a geographic perspective continued to be Hong Kong and Canada. Despite poor stock price performance during the six-month period, the bulk of our companies made good progress in their respective businesses. We maintain that the portfolio of companies the Global Equity Fund owns are positioned well and have the potential to weather the market volatility and thrive during this time of global stress. The combination

1 The Morgan Stanley Capital International World Index (MSCI World Index) is a market capitalization-weighted benchmark index made up of equities from 24 countries, including the United States. The Global Equity Fund's 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.

of low valuation, financial strength and the presence of an entrepreneurial management team that is aligned both financially and operationally with shareholders continues to be a common thread in most of our portfolio holdings. Other positive attributes include idiosyncratic elements, such as (depending on the case) a favorable tax situation at the holding's domicile (Bermuda) and/or company specific (Leucadia National) level, or a potentially undervalued currency in which the security held by the Global Equity Fund and the income derived by the holding's business are denominated (Hong Kong Dollars). Such attributes add to the "optionality" (multiple avenues of potential value creation) in a given holding and tend to be out of the mind's eye of many typical investors both professional and private alike.

Our portfolio will continue to be dominated by securities displaying most if not all of these aforementioned characteristics, while we reserve a few portfolio slots for opportunistic, special situations that the Global Equity Fund's size allows it to take advantage of.

Thank you for your continued support.

David E. Rappa

Peter A. Vlachos

Robert C. Beck

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Global Equity 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 Global Equity 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.

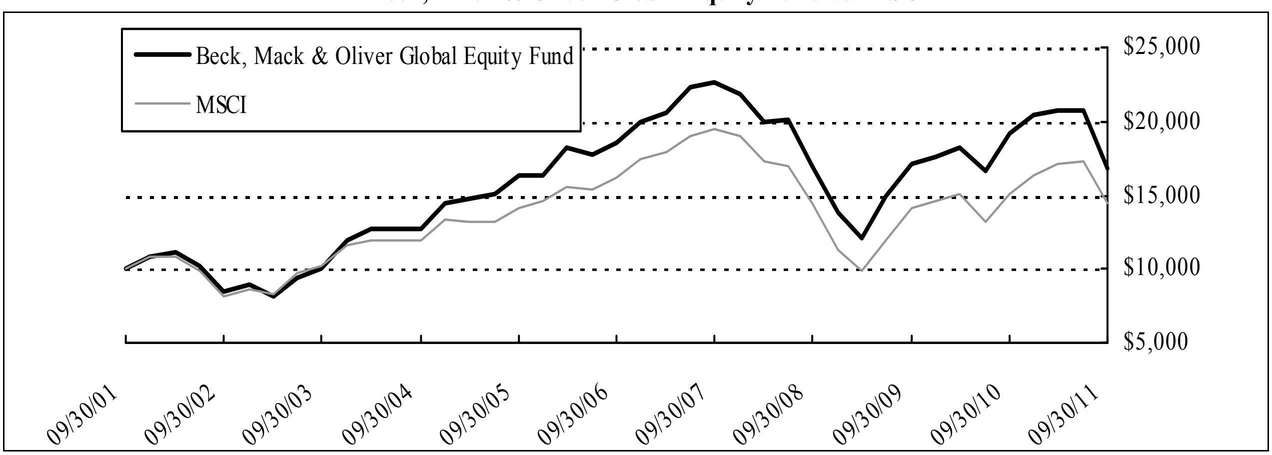
The views in this report were those of the Global Equity Fund managers as of September 30, 2011 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Global Equity Fund and do not constitute investment advice. 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 and to change.

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 "Global Equity Fund") compared with the performance of the benchmark, Morgan Stanley Capital International World Index "MSCI", over the past ten fiscal periods.

The MSCI measures the performance of a diverse range of 24 developed countries' stock markets including the United States, Canada, Europe, the Middle East and the Pacific. The total return of the MSCI includes the reinvestment of dividends and income. The total return of the Global Equity Fund includes operating expenses that reduce returns, while the total return of the MSCI does not include expenses. The Global Equity Fund is professionally managed while the MSCI 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 Global Equity Fund's prospectus, the annual operating expense ratio (gross) is 1.97%. However, the Global Equity 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%, through at least July 31, 2012. 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 Global Equity Fund distributions or the redemption of Global Equity Fund shares. Returns greater than one year are annualized.*

Beck, Mack & Oliver Global Equity Fund vs. MSCI

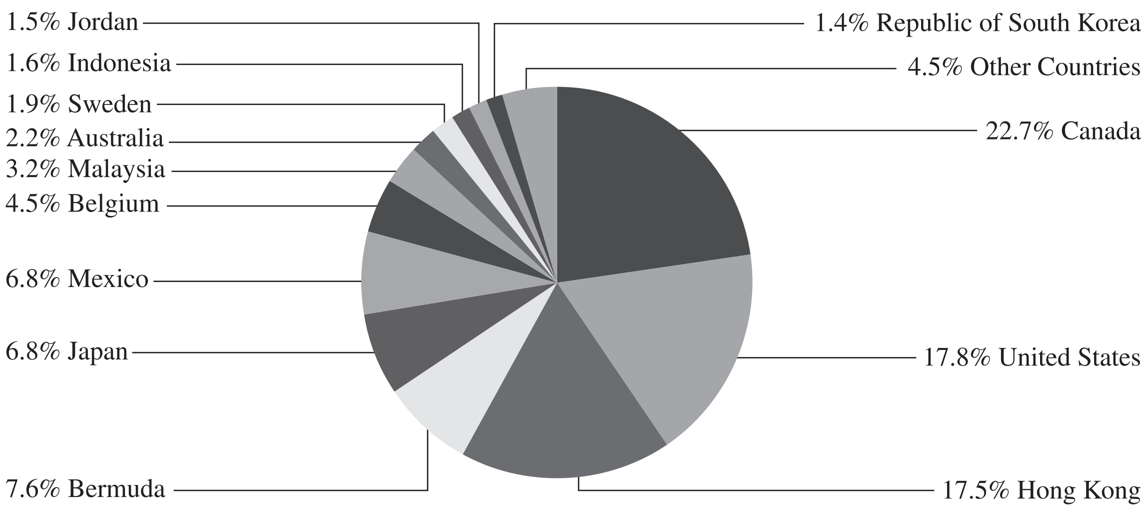


Investment Value on 09/30/11:	
Beck, Mack & Oliver Global Equity Fund	$16,820
MSCI	$14,399

Average Annual Total Return as of 09/30/11:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Global Equity Fund	-12.18%	-1.91%	5.34%
MSCI	-4.35%	-2.23%	3.71%

BECK, MACK & OLIVER GLOBAL EQUITY FUND
PORTFOLIO PROFILE
SEPTEMBER 30, 2011

% of Total Investments



% of Total Investments

Financials	56.8%
Consumer Discretionary	14.8%
Consumer Staples	13.0%
Energy	6.7%
Industrials	5.6%
Healthcare	1.4%
Investment Companies	0.8%
Information Technology	0.3%
Options	0.3%
Foreign Government Bond	0.3%
	100.0%

BECK, MACK & OLIVER GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2011

Shares	Security Description	Value
Common Stock - 74.5%		
Australia - 1.6%		
196,100	GrainCorp, Ltd.	$ 1,366,315
Belgium - 3.4%		
54,000	Anheuser-Busch InBev NV, ADR	2,860,920
Bermuda - 5.8%		
32,000	Axis Capital Holdings, Ltd.	830,080
29,000	Enstar Group, Ltd. (a)	2,761,670
19,950	RenaissanceRe Holdings, Ltd.	1,272,810
		4,864,560
Brazil - 0.6%		
101,845	BM&FBovespa SA	469,616
Canada - 17.3%		
109,100	Brookfield Asset Management, Inc., Class A	3,017,194
68,140	Encana Corp.	1,308,969
3,935	Fairfax Financial Holdings, Ltd.	1,513,716
707,250	Huntingdon REIT	4,616,462
21,500	Imperial Oil, Ltd.	772,268
1,418,800	Petroamerica Oil Corp. (a)	155,704
2,034,200	Petromanas Energy, Inc. (a)	242,652
56,515	Suncor Energy, Inc.	1,443,195
144,000	Viterra, Inc.	1,416,777
		14,486,937
China - 0.4%		
385,000	Minth Group, Ltd.	352,993
Hong Kong - 13.4%		
141,300	Cheung Kong Holdings, Ltd.	1,553,186
500,000	First Pacific Co., Ltd.	444,950
171,000	Guoco Group, Ltd.	1,581,015
501,000	Hang Lung Properties, Ltd.	1,505,432
321,449	Henderson Land Development Co., Ltd.	1,463,308
80,000	Hopewell Holdings, Ltd.	230,629
25,400	Jardine Matheson Holdings, Ltd.	1,165,860
3,208,000	Value Partners Group, Ltd.	1,256,440
662,000	Wheelock & Co., Ltd.	1,976,462
		11,177,282
India - 0.3%		
12,900	Financial Technologies India, Ltd.	214,065
Indonesia - 1.2%		
84,288,000	Panin Financial Tbk PT (a)	1,035,621
Japan - 5.2%		
9,800	Fanuc, Ltd.	$ 1,376,041
69,800	Toyota Industries Corp.	2,063,322
30,500	Universal Entertainment Corp.	924,925
		4,364,288
Jordan - 1.1%		
83,070	Arab Bank PLC	937,915
Malaysia - 2.4%		
716,000	Genting Bhd	2,040,908
Mexico - 5.2%		
18,500	Coca-Cola Femsa S.A.B. de C.V., ADR	1,641,505
8,100	Fomento Economico Mexicano S.A.B. de C.V., ADR	525,042
117,900	Grupo Televisa SA, ADR	2,168,181
		4,334,728
Republic Of South Korea - 1.1%		
17,300	LG Corp.	886,991
Singapore - 0.7%		
150,000	Genting Singapore PLC (a)	176,619
324,000	Global Logistic Properties, Ltd. (a)	409,986
		586,605
Spain - 0.5%		
90,500	Promotora de Informaciones SA, ADR	400,915
Sweden - 1.5%		
70,400	Investor AB, Class A	1,217,906
Switzerland - 0.5%		
8,220	Nestle SA	454,349
Taiwan - 0.0%		
18,942	Uni-President Enterprises Corp.	24,800
United States - 12.3%		
15,500	Baxter International, Inc.	870,170
45,000	Berkshire Hathaway, Inc., Class B (a)	3,196,800
132,500	Leucadia National Corp.	3,005,100
68,000	Lowe's Cos., Inc.	1,315,120
800	Markel Corp. (a)	285,704
70,700	U.S. Bancorp	1,664,278
		10,337,172
Total Common Stock (Cost $64,958,627)		**62,414,886**

Principal	Security Description	Rate	Maturity		Value
Corporate Non-Convertible Bonds - 0.6%					
United States - 0.6%					
200,000	Cemex Finance, LLC (b)	9.50%	12/14/16	$	147,000
200,000	United Refining Co.	10.50	02/28/18		189,000
200,000	Xinergy Corp. (b)	9.25	05/15/19		180,000
					516,000
Total Corporate Non-Convertible Bonds (Cost $566,318)					**516,000**
Foreign Government Bonds - 0.3%					
Singapore - 0.3%					
250,000	Singapore Government Bond (Cost $211,763)	1.63	04/01/13		195,545
Shares					
Investment Companies - 0.6%					
22,800	The India Fund, Inc. (Cost $611,199)				523,032

Contracts		Strike Price	Exp. Date	Value
Call Options Purchased - 0.2%				
500,000	Canadian Currency	$ 1.02	11/11	17,281
500,000	Canadian Currency	0.99	11/11	28,828
750,000	Canadian Currency	0.97	11/11	56,701
550,000	Canadian Currency	1.04	03/12	23,239
550,000	Canadian Currency	1.02	03/12	28,395
1,000,000	Canadian Currency	1.03	03/12	46,879
350,000	Japanese Currency	95.00	10/11	0
350,000	Japanese Currency	90.00	10/11	0
350,000	Japanese Currency	98.00	11/11	0
350,000	Japanese Currency	92.00	11/11	0
Total Call Options Purchased (Premiums Paid $102,043)				**201,323**

		Value
Total Investments - 76.2% (Cost $66,449,950)*	**$**	**63,850,786**
Other Assets & Liabilities, Net – 23.8%		**19,908,728**
Net Assets – 100.0%	**$**	**83,759,514**

ADR American Depository Receipt
LLC Limited Liability Company
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. At the period end, the value of these securities amounted to $327,000 or 0.4% of net assets.

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

Gross Unrealized Appreciation	$	6,578,751
Gross Unrealized Depreciation		(9,177,915)
Net Unrealized Depreciation	$	(2,599,164)

BECK, MACK & OLIVER GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2011

The inputs or methodology used for valuing securities are not necessarily an indication of the risks 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 and other financial instruments and liabilities as of September 30, 2011.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value:				
Common Stock				
Australia	$ 1,366,315	$ -	$ -	$ 1,366,315
Belgium	2,860,920	-	-	2,860,920
Bermuda	4,864,560	-	-	4,864,560
Brazil	469,616	-	-	469,616
Canada	14,486,937	-	-	14,486,937
China	352,993	-	-	352,993
Hong Kong	11,177,282	-	-	11,177,282
India	214,065	-	-	214,065
Indonesia	1,035,621	-	-	1,035,621
Japan	4,364,288	-	-	4,364,288
Jordan	937,915	-	-	937,915
Malaysia	2,040,908	-	-	2,040,908
Mexico	4,334,728	-	-	4,334,728
Republic Of South Korea	886,991	-	-	886,991
Singapore	586,605	-	-	586,605
Spain	400,915	-	-	400,915
Sweden	1,217,906	-	-	1,217,906
Switzerland	454,349	-	-	454,349
Taiwan	24,800	-	-	24,800
United States	10,337,172	-	-	10,337,172
Corporate Non-Convertible Bonds	-	516,000	-	516,000
Foreign Government Bonds	-	195,545	-	195,545
Investment Companies	523,032	-	-	523,032
Purchased Options	201,323	-	-	201,323
Total Investments At Value	**$ 63,139,241**	**$ 711,545**	**$ -**	**$ 63,850,786**
Other Financial Instruments**				
Forward Currency Contracts	-	536,560	-	536,560
Total Assets	**$ 63,139,241**	**$ 1,248,105**	**$ -**	**$ 64,387,346**
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	-	(167,099)	-	(167,099)
Total Liabilities	**$ -**	**$ (167,099)**	**$ -**	**$ (167,099)**

** Other Financial Instruments are derivative instruments not reflected in the Total Investments in Securities, such as forward currency contracts, which are valued at their market value at period end.

The following is a reconciliation of Level 3 assets (at either the beginning or ending of the period) for which significant unobservable inputs were used to determine fair value.

	Call Options Purchased	
Balance as of 03/31/11	$	9,444
Transfers Out		(9,444)
Balance as of 09/30/11	$	-

BECK, MACK & OLIVER GLOBAL EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2011

ASSETS		
Total investments, at value (Cost $66,449,950)	$	63,850,786
Cash		14,789,473
Foreign currency (Cost $1,304,720)		1,254,227
Receivables:		
Fund shares sold		258
Investment securities sold		3,339,453
Dividends and interest		267,234
Trustees' fees and expenses		553
Unrealized gain on forward currency contracts		536,560
Prepaid expenses		10,140
Total Assets		84,048,684
LIABILITIES		
Unrealized loss on forward currency contracts		167,099
Payables:		
Fund shares redeemed		8,000
Accrued Liabilities:		
Investment adviser fees		63,157
Fund services fees		15,000
Compliance services fees		1,647
Other expenses		34,267
Total Liabilities		289,170
NET ASSETS	$	83,759,514
COMPONENTS OF NET ASSETS		
Paid-in capital	$	87,604,476
Undistributed net investment income		765,923
Accumulated net realized loss		(2,334,861)
Net unrealized depreciation		(2,276,024)
NET ASSETS	$	83,759,514
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		5,090,904
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	16.45

* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

BECK, MACK & OLIVER GLOBAL EQUITY FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2011

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $104,415)	$	1,291,491
Interest income (Net of foreign withholding taxes of $250)		10,862
Total Investment Income		1,302,353
EXPENSES		
Investment adviser fees		752,294
Fund services fees		93,246
Custodian fees		32,107
Registration fees		8,857
Professional fees		26,428
Trustees' fees and expenses		1,506
Compliance services fees		10,336
Miscellaneous expenses		18,653
Total Expenses		943,427
Fees waived and expenses reimbursed		(316,517)
Net Expenses		626,910
NET INVESTMENT INCOME		675,443
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		572,644
Foreign currency transactions		(1,758,596)
Net realized loss		(1,185,952)
Net change in unrealized appreciation (depreciation) on:		
Investments		(20,417,264)
Foreign currency translations		1,287,771
Net change in unrealized appreciation (depreciation)		(19,129,493)
NET REALIZED AND UNREALIZED LOSS		(20,315,445)
DECREASE IN NET ASSETS FROM OPERATIONS	$	(19,640,002)

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

		For the Six Months Ended September 30, 2011		For the Year Ended March 31, 2011
OPERATIONS				
Net investment income	$	675,443	$	606,239
Net realized gain (loss)		(1,185,952)		4,138,210
Net change in unrealized appreciation (depreciation)		(19,129,493)		7,784,644
Increase (Decrease) in Net Assets Resulting from Operations		(19,640,002)		12,529,093
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income		-		(1,183,670)
CAPITAL SHARE TRANSACTIONS				
Sale of shares		1,329,937		30,807,564
Reinvestment of distributions		-		1,066,235
Redemption of shares		(3,087,612)		(4,240,785)
Redemption fees		89		9,521
Increase (Decrease) in Net Assets from Capital Share Transactions		(1,757,586)		27,642,535
Increase (Decrease) in Net Assets		(21,397,588)		38,987,958
NET ASSETS				
Beginning of Period		105,157,102		66,169,144
End of Period (Including line (a))	$	83,759,514	$	105,157,102
SHARE TRANSACTIONS				
Sale of shares		68,583		1,670,605
Reinvestment of distributions		-		53,499
Redemption of shares		(162,198)		(222,985)
Increase (Decrease) in Shares		(93,615)		1,501,119
(a) Undistributed net investment income.	$	765,923	$	90,480

BECK, MACK & OLIVER GLOBAL EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2011	For the Years Ended March 31, 2011	2010	2009	2008	2007
NET ASSET VALUE, Beginning of Period	$ 20.28	$ 17.96	$ 11.99	$ 20.34	$ 22.78	$ 21.97
INVESTMENT OPERATIONS						
Net investment income (a)	0.13	0.13	0.11	0.12	0.07	0.11
Net realized and unrealized gain (loss)	(3.96)	2.42	5.90	(8.12)	(0.64)	2.69
Total from Investment Operations	(3.83)	2.55	6.01	(8.00)	(0.57)	2.80
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.23)	(0.04)	—	(0.53)	(0.46)
Net realized gain	—	—	—	(0.35)	(1.34)	(1.53)
Total Distributions to Shareholders	—	(0.23)	(0.04)	(0.35)	(1.87)	(1.99)
REDEMPTION FEES (a)	—(b)	—(b)	—	—	—(b)	—(b)
NET ASSET VALUE, End of Period	$ 16.45	$ 20.28	$ 17.96	$ 11.99	$ 20.34	$ 22.78
TOTAL RETURN	(18.89)%(c)	14.24%	50.16%	(39.51)%	(3.32)%	13.22%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$83,760	$105,157	$66,169	$36,259	$55,437	$54,280
Ratios to Average Net Assets:						
Net investment income	1.35%(d)	0.68%	0.69%	0.73%	0.29%	0.49%
Net expense	1.25%(d)	1.25%	1.34%	1.75%	1.75%	1.90%
Gross expense (e)	1.89%(d)	1.97%	2.20%	2.28%	2.07%	2.28%
PORTFOLIO TURNOVER RATE	59%(c)	122%	54%	56%	51%	26%

(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.

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") ended the third quarter of 2011 with a net asset value of $11.01 per share, achieving a six-month return through September 30th of -12.13% and representing a decrease from its March 31, 2011 net asset value of $12.53 per share. The Partners Fund's six-month return compares with a return of -13.78% for the Partners Fund's benchmark, the S&P 500 Index ("S&P 500")[1]. Year-to-date as of September 30th, the Partners Fund has outperformed its index by 4.17% with the Partners Fund returning -4.51% while the S&P 500 has returned -8.68%. 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 09/30/2011	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	5.66%	-0.20%	-1.29%	3.95%
S&P 500 Index	1.14%	1.23%	-1.18%	2.82%

(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 Partners Fund's annual operating expense ratio (gross) is 2.13%. However, the Partners 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, 2012; 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.) See page 18 for additional disclosure.

Performance and Portfolio Update

The Partners Fund outperformed the S&P 500 during the semi-annual period, declining in value by 12.13% vs. 13.78% for the S&P 500. The Partners Fund was helped by the performance of its Healthcare positions (Abbott Laboratories, Baxter International Inc., Johnson & Johnson, and Merck & Co. Inc.) and hurt by the performance of its Energy positions (Bristow Group, Inc., Encana Corporation, Noble Corp., Plains Exploration & Production Company, Schlumberger Limited, and Subsea 7 SA), all of which other than Bristow, underperformed.

We remain sanguine about the prospects of the Energy companies to which we have allocated capital as four (4) of the six (6) companies enable the production of energy as opposed to owning and extracting it. It is our belief that as oil becomes more difficult to find, the costs associated with extraction will rise, potentially benefiting the companies to which we have allocated capital.

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[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.

While we are not dismissive of quarterly performance (realizing that good long-term performance is a compilation of shorter periods of time), the year-to-date and one-year performance of the Partners Fund remain acceptable.

As of September 30, 2011, the Partners Fund had twenty-nine (29) holdings with a weighted average market capitalization of $43 billion, and 52% of the portfolio was allocated to the ten largest positions. The largest sector exposures remained Financials (35%), Energy (21%) and Healthcare (20%).

We used the volatility during the third quarter to reorient the portfolio. Following a steep decline in the price of portfolio holdings such as Plains Exploration & Production, Leucadia National Corp., Subsea 7 and Schlumberger, we added to each of the positions. Nalco Holding Co., a longer-term holding of the Partners Fund, was eliminated as a position following its announced purchase by Ecolab Inc. in July.

<u>The Macro Climate: The Impact of Volatility</u>

At Beck, Mack & Oliver we pride ourselves on being security analysts that endeavor to understand the true value of a business. While many ‘stock pickers’ say that they avoid focusing on macroeconomic issues and focus only on company specific datapoints, we are keenly aware of two facts: 1) macroeconomic headwinds or tailwinds can meaningfully impact financial performance of specific companies, and 2) stock price volatility or forced liquidations driven by investor redemptions can create great investment opportunities.

Therefore, we focus on macroeconomic issues to the extent that we think it will be additive to the portfolio and we remain highly focused on mitigating risk through this period of unusually high uncertainty.

The past several months have been characterized by high volatility in the markets (S&P 500 Index declined 5.4% in August and 7.0% in September). These gyrations reflect investors’ concerns about systemic risk emanating from Europe and the stability of its financial system. The concerns are not entirely misplaced, as “the facts” appear to be a rapidly evolving.

A case in point would be the large European bank, Dexia ($750 billion in assets), which recently passed two flawed European Banking Authority stress tests. Since those public proclamations of strength, Dexia has seen its market capitalization fall below the face value of its exposure to Greece and the Belgian government is now overseeing the dismantling of Dexia in an effort to protect depositors. Is the next logical step to perform a stress test on the stress test to ensure its validity?

A failure of the banking system in Europe would matter to companies in our portfolio because all businesses in the world today in some way rely on a functioning and healthy credit market. When companies cannot borrow capital to fund working capital, expand a manufacturing facility or roll over a debt maturity, their growth, cash generation and ability to create value for shareholders can become impaired. This is why macroeconomic factors matter to us.

One of our chief concerns is European banks’ reliance on wholesale funding, which creates a situation that is inherently less stable. While it is not possible to calculate the probability of all the different outcomes in what is largely a political process and partly a function of economic and financial influences, we are working with diligence to collect information and mitigate risk in the portfolio.

The Role of Concentration

As a dyed-in-the-wool Yankees fan, it is difficult for me to admit that I ascribe to the Ted Williams approach to investing (Ted Williams played his entire 21 year Major League career with the Boston Red Sox and was the last player to bat over .400; he is considered by most to be the greatest hitter in league history). Mr. Williams's first rule of hitting was to get a good ball to hit and in fact, he learned down to percentage point where those pitches crossed the plate. He would only swing at pitches that were in what he called his "happy zone," where his batting average was over .400. Interestingly enough not all strikes were in this "happy zone" and thus Mr. Williams spent lots of time with the bat on his shoulder, waiting for that small number of special opportunities to take a swing.

Our stance is that successful investing, like hitting a baseball, requires that we act only when opportunities are unique, which by definition will not occur that often. These concentrated numbers of opportunities on a cumulative basis create our portfolio of ~30 securities. Arriving at the appropriate number of holdings has been an outgrowth of both discipline and analysis.

To determine the correct number of securities for a portfolio, we start by examining our central objective to seeking long-term capital appreciation:

To generate returns (net of fees) that are both attractive in an absolute sense and in excess of the market while focusing intensively on mitigating risk (as defined by exposure to permanent impairment of capital).

Starting with the first part of this mission statement, generating returns (net of fees) that are in excess of the market, we examine the words of legendary investor Sir John Templeton, who stated that:

"It is impossible to produce a superior performance unless you do something different from the majority."

Thus, we believe that investing in an overly diversified portfolio may seem like a form of risk reduction, but may in fact result in returns that meet the market and underperform when fees are extracted. The average investor has an insatiable obsession with short-term relative performance, which ironically may lead to long-term underperformance. Our goal is thus to add enough securities with uncorrelated returns to diversify away a majority of the company-specific risk while not becoming so diversified that aggregate returns unavoidably regress to market averages.

Warren Buffett detailed the concentration paradox best:

"Portfolio concentration may well decrease risk if it raises, as it should, both the intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics."

Thus, with ~30 securities in the portfolio we can provide what we believe is the appropriate level of diversification but at the same time retain a detailed understanding of each business we own. What my 6-year-old daughter might call the Goldilocks portfolio.

Security Analysis: Lowe's Companies, Inc.

About 4 years ago in the fall of 2007, following a sharp decline in the share price that had been preceded by decades of success, we traveled down to North Carolina to spend a day with the management team at Lowe's Companies, Inc. ("LOW"). Our thesis was that LOW was a large and efficiently run company that had a significant and sustainable competitive advantage in what remained largely a fragmented industry. The headwinds created by the steep decline in the housing market we believed would over time abate, leading to the markets fully recognizing the value of the franchise.

Lowe's is the second largest home-improvement retailer in the world (with annual revenue approaching $50 billion and 1,700 stores in North America). This scale affords LOW two key advantages: 1) consolidated purchasing power leading to lower costs and higher operating margins, and 2) a highly automated distribution/merchandising system (14 highly automated regional distribution centers and ~$300 mm in annual IT capital expenditures) that creates operational efficiency and improves returns on invested capital. These competitive advantages have allowed LOW to generate a return on equity (ROE) of ~16.5% on average over the past 10 years. **ROE** (return on equity) is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested and is calculated as Net Income/Shareholder's Equity.

The VP of Logistics and Distribution, Mike Mabry, had spent 12 years working in logistics/distribution at Wal-Mart prior to joining LOW in 12/2003. During our visit, he made a compelling case that the logistics and distribution network gives the Company a sustainable competitive advantage. His perspective was that LOW's central distribution system allows LOW to react to unanticipated changes more effectively and improves inventory management and the customer experience. Channel checks and discussions with industry participants following our meeting verified these claims.

We left North Carolina thinking that LOW senior management was thoughtful and focused on creating real, sustainable value over time. When the timing was right we felt that partnering with them would be a rewarding experience, yet we had grown concerned with the stability of the housing market and felt that there would be an attractive opportunity at some point in the future.

The opportunity presented itself about 3 years later when post financial crisis and the housing market debacle, LOW, after a decade of successful store growth, embarked on an aggressive plan to return capital to shareholders through the repurchase of its own shares. From our point of view, management was correctly assessing that the opportunity to grow net retail square feet had become more limited and instead of spending large sums of money developing new retail concepts that are often unsuccessful, they were allocating a significant portion of free cash flow (FCF) to repurchase shares at depressed valuations.

Over the past 12 months, LOW has repurchased over $4 billion of its own shares (15% of the current market capitalization). In addition, in August the Board of Directors authorized the purchase of an additional $5 billion of the Company's shares (20% of the current market capitalization). The Company to date has been able to achieve this while maintaining a healthy balance sheet and growing the dividend.

Finally, we are encouraged that LOW owns the vast majority of its real estate. This provides both operational efficiency and balance sheet flexibility, but most importantly provides us with a tangible asset to support the current valuation of LOW. As such, we believe that as a holding within our Partners Fund, LOW presents investors with an asymmetric risk / reward opportunity.

As always, we look forward to your questions and thank you for your support.

Zachary A. Wydra

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund include: equity and convertible securities risk, foreign securities risk, management risk, debt securities risk, non-investment grade securities risk, liquidity risk and non-diversification risk. The Partners 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.

The views in this report were those of the Partners Fund managers as of September 30, 2011 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 Partners Fund and do not constitute investment advice. 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 and to change.

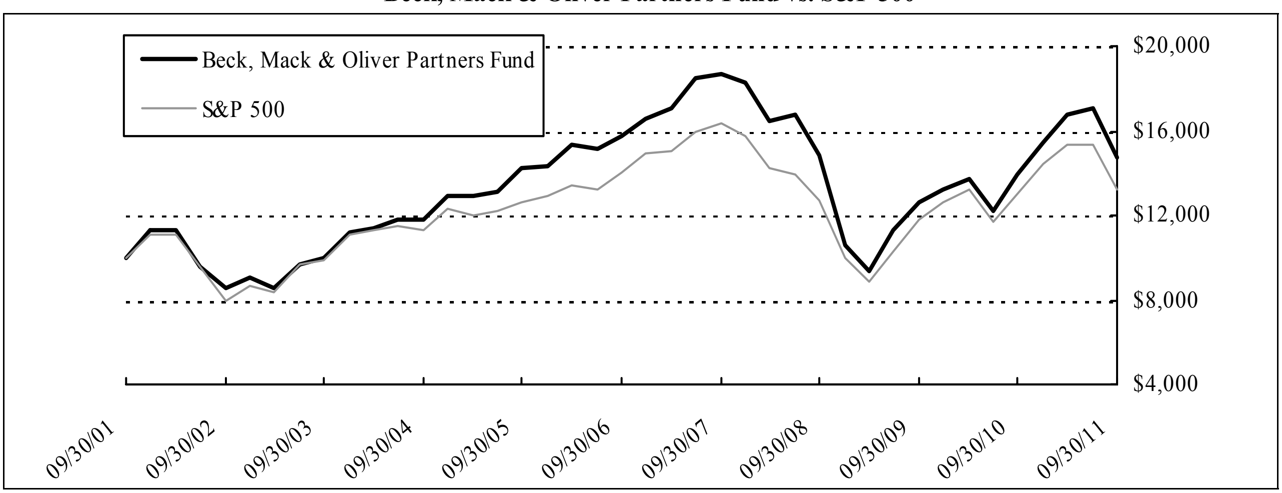
On December 1, 2009, a limited partnership managed by the adviser reorganized into the Partners Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Partners Fund. The Partners Fund's performance for the periods before December 1, 2009 is that of the limited partnership and includes the expenses of the limited partnership, which were lower than the Partners Fund's current 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 from the standardized method of calculations by the SEC. If the limited partnership's performance had been readjusted to reflect the estimated expenses of the Partners 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.

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 "Partners Fund") compared with the performance of the benchmark, S&P 500 Index (the "S&P 500"), over the past ten fiscal periods.

The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 includes the reinvestment of dividends and income. The total return of the Partners Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Partners 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 Partner Fund's prospectus, the annual operating expense ratio (gross) is 2.13%. However, the Partner 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%, through at least July 31, 2012. 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 Partner Fund distributions or the redemption of Partner Fund shares. Returns greater than one year are annualized.*

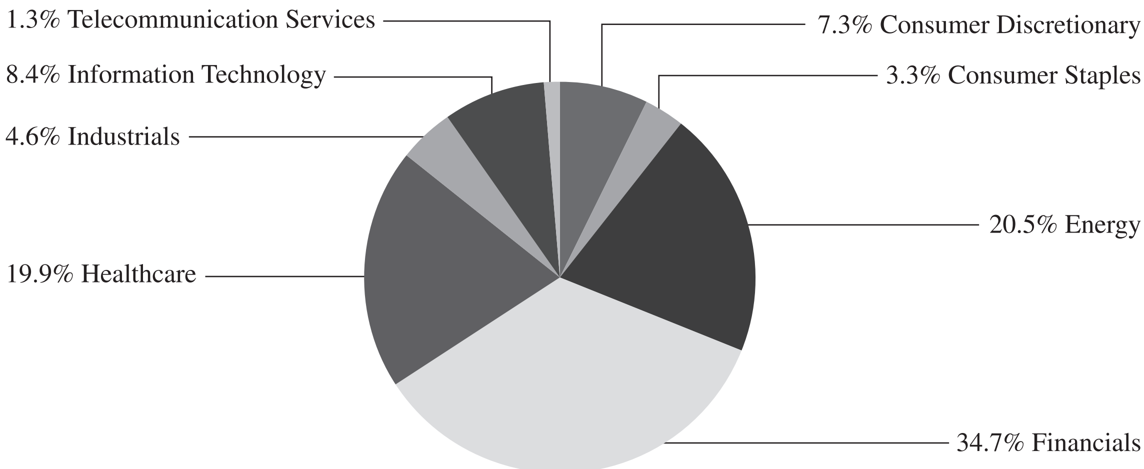
Beck, Mack & Oliver Partners Fund vs. S&P 500



Investment Value on 09/30/11:	
Beck, Mack & Oliver Partners Fund	$14,733
S&P 500	$13,200

Average Annual Total Return as of 09/30/11:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	5.66%	-1.29%	3.95%
S&P 500	1.14%	-1.18%	2.82%

PORTFOLIO HOLDINGS
% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2011

Shares	Security Description		Value
Common Stock - 96.3%			
Consumer Discretionary - 7.0%			
64,300	Lowe's Cos., Inc.	$	1,243,562
28,500	The Gap, Inc.		462,840
			1,706,402
Consumer Staples - 3.2%			
14,450	Anheuser-Busch InBev NV, ADR		765,561
Energy - 19.8%			
26,400	Bristow Group, Inc.		1,120,152
60,900	Encana Corp.		1,169,889
20,450	Noble Corp. (a)		600,208
59,350	Plains Exploration & Production Co. (a)		1,347,838
3,700	Schlumberger, Ltd.		221,001
18,000	Subsea 7 SA, ADR (a)		344,700
			4,803,788
Financials - 33.4%			
21,350	Axis Capital Holdings, Ltd.		553,819
14,300	Berkshire Hathaway, Inc., Class B (a)		1,015,872
45,900	Brookfield Asset Management, Inc., Class A		1,264,545
14,250	Enstar Group, Ltd. (a)		1,357,027
6,250	Homefed Corp. (a)		106,250
51,050	Leucadia National Corp.		1,157,814
36,300	PICO Holdings, Inc. (a)		744,513
13,450	RenaissanceRe Holdings, Ltd.		858,110
45,100	U.S. Bancorp		1,061,654
			8,119,604
Healthcare - 19.2%			
24,800	Abbott Laboratories		1,268,272
20,700	Baxter International, Inc.		1,162,098
11,300	Johnson & Johnson		719,923
45,900	Merck & Co., Inc.		1,501,389
			4,651,682
Industrials - 4.4%			
13,800	Dover Corp.		643,080
2,000	Fluor Corp.		93,100
4,800	Roper Industries, Inc.		330,768
			1,066,948
Information Technology - 8.1%			
4,050	International Business Machines Corp.	$	708,872
71,500	Molex, Inc., Class A		1,206,920
1,100	QUALCOMM, Inc.		53,493
			1,969,285
Telecommunication Services - 1.2%			
200,000	Level 3 Communications, Inc. (a)		298,000
Total Common Stock (Cost $21,866,968)			**23,381,270**
Total Investments - 96.3% (Cost $21,866,968)*		**$**	**23,381,270**
Other Assets & Liabilities, Net – 3.7%			**890,348**
Net Assets – 100.0%		**$**	**24,271,618**

ADR American Depository Receipt
(a) Non-income producing security.

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

Gross Unrealized Appreciation	$	2,817,337
Gross Unrealized Depreciation		(1,303,035)
Net Unrealized Appreciation	$	1,514,302

The inputs or methodology used for valuing securities are not necessarily an indication of the risks 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, 2011.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	23,381,270
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**23,381,270**

The Level 1 inputs displayed in this table are common stock. Refer to the Schedule of Investments for a further breakout of each security by type.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2011

ASSETS		
Total investments, at value (Cost $21,866,968)	$	23,381,270
Cash		1,819,891
Receivables:		
Dividends and interest		51,900
Trustees' fees and expenses		136
Prepaid expenses		16,368
Total Assets		25,269,565
LIABILITIES		
Payables:		
Investment securities purchased		965,511
Accrued Liabilities:		
Investment adviser fees		7,063
Fund services fees		8,514
Compliance services fees		809
Other expenses		16,050
Total Liabilities		997,947
NET ASSETS	$	24,271,618
COMPONENTS OF NET ASSETS		
Paid-in capital	$	19,517,566
Undistributed net investment income		172,441
Accumulated net realized gain		3,067,309
Net unrealized appreciation		1,514,302
NET ASSETS	$	24,271,618
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,204,155
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	11.01

* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2011

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $5,258)	$	240,609
Interest income		13,928
Total Investment Income		254,537
EXPENSES		
Investment adviser fees		132,993
Fund services fees		78,767
Custodian fees		5,075
Registration fees		6,719
Professional fees		17,193
Trustees' fees and expenses		392
Compliance services fees		4,622
Miscellaneous expenses		7,849
Total Expenses		253,610
Fees waived and expenses reimbursed		(120,617)
Net Expenses		132,993
NET INVESTMENT INCOME		121,544
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		2,356,134
Net change in unrealized appreciation (depreciation) on investments		(5,786,622)
NET REALIZED AND UNREALIZED LOSS		(3,430,488)
DECREASE IN NET ASSETS FROM OPERATIONS	$	(3,308,944)

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

	For the Six Months Ended September 30, 2011	For the Year Ended March 31, 2011
OPERATIONS		
Net investment income	$ 121,544	$ 218,961
Net realized gain	2,356,134	1,121,783
Net change in unrealized appreciation (depreciation)	(5,786,622)	3,356,797
Increase (Decrease) in Net Assets Resulting from Operations	(3,308,944)	4,697,541
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(203,007)
Net realized gain	-	(756,148)
Total Distributions to Shareholders	-	(959,155)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,307,421	3,375,171
Reinvestment of distributions	-	946,674
Redemption of shares	(1,207,999)	(797,600)
Redemption fees	181	27
Increase in Net Assets from Capital Share Transactions	1,099,603	3,524,272
Increase (Decrease) in Net Assets	(2,209,341)	7,262,658
NET ASSETS		
Beginning of Period	26,480,959	19,218,301
End of Period (Including line (a))	$ 24,271,618	$ 26,480,959
SHARE TRANSACTIONS		
Sale of shares	191,222	300,049
Reinvestment of distributions	-	82,614
Redemption of shares	(100,334)	(72,861)
Increase in Shares	90,888	309,802
(a) Undistributed net investment income.	$ 172,441	$ 50,897

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2011	For the Year Ended March 31, 2011	December 1, 2009 (a) through March 31, 2010
NET ASSET VALUE, Beginning of Period	$ 12.53	$ 10.66	$ 10.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.06	0.11	0.03
Net realized and unrealized gain (loss)	(1.58)	2.25	0.64
Total from Investment Operations	(1.52)	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	—	(0.10)	(0.01)
Net realized gain	—	(0.39)	—
Total Distributions to Shareholders	—	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—
NET ASSET VALUE, End of Period	$ 11.01	$ 12.53	$ 10.66
TOTAL RETURN	(12.13)%(d)	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000's omitted)	$24,272	$26,481	$19,218
Ratios to Average Net Assets:			
Net investment income	0.92%(e)	1.03%	0.86%(e)
Net expense	1.00%(e)	1.00%	1.00%(e)
Gross expense (f)	1.91%(e)	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	45%(d)	49%	17%(d)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Less than $0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

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 and seeks capital appreciation by investing primarily in a portfolio of common stock and securities convertible into common stock. Prior to June 24, 2009, the Beck, Mack & Oliver Global Equity Fund was named the Austin Global Equity Fund. The Beck, Mack & Oliver 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 Partners Fund seeks long-term capital appreciation consistent with the preservation of capital.

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 ask 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 ask 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 ask 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 ask 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 60 days or less may be valued at amortized cost.

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, 2011, 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 the 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 each 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 is amortized and discount is 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: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) 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 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 forward currency contracts in order to achieve the exposure desired by the adviser. The Beck, Mack & Oliver Global Equity Fund entered into an aggregated total notional value of $16,567,445 on forward currency contracts for the six months ended September 30, 2011.

The values of each individual forward currency contract outstanding in the Beck, Mack & Oliver Global EquityFund as of September 30, 2011, are disclosed in the table below.

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(870,996)	Australian Dollar	11/17/11	$ 900,000	$ 62,306
233,366	Australian Dollar	11/17/11	(235,000)	(10,556)
107,380	Brazilian Real	11/16/11	(65,000)	(8,511)
656,738	Brazilian Real	11/16/11	(415,000)	(69,512)
205,205	Brazilian Real	11/16/11	(130,000)	(22,048)
(1,183,000)	Brazilian Real	11/16/11	700,000	77,663
(980,635)	Canadian Dollar	11/18/11	1,000,000	65,288
(1,299,812)	Canadian Dollar	03/13/12	1,300,000	63,115
(1,575,360)	Canadian Dollar	03/19/12	1,600,000	101,017
(1,009,600)	Canadian Dollar	03/21/12	1,000,000	39,372
(2,347,800,000)	Indonesian Rupiah	03/20/12	260,000	(2,407)
(1,556,500)	Malaysian Ringgit	03/20/12	500,000	14,790
(7,047,700)	Swedish Krona	11/16/11	1,100,000	75,366
2,619,945	Swedish Krona	11/16/11	(405,000)	(24,098)
2,648,489	Swedish Krona	11/17/11	(415,000)	(29,967)
(4,384,125)	Swedish Krona	11/17/11	675,000	37,643
				$ 369,461

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, 2011, 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 $86,818 on purchased options during the six months ended September 30, 2011.

Derivatives Transactions - The Beck, Mack & Oliver Global Equity Fund's use of derivatives during the six months ended September 30, 2011, was limited to forward currency contracts and purchased call 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:

Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
Purchased Call Options	Total investments	$ 201,323		$ -
Forward Currency Contracts	Unrealized gain on currency contracts	536,560	Unrealized loss on currency contracts	167,099

Realized and unrealized gains and losses on derivatives contracts entered into during the six months ended September 30, 2011, by the Beck, Mack & Oliver Global Equity Fund are recorded in the following locations on the Statement of Operations:

Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Purchased Call Options	Realized gain (loss) – Investments and Net Change in Unrealized Appreciation (Depreciation) on - Investments	$ (39,950)	$ 145,011
Forward Currency Contracts	Realized gain (loss) – foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on – foreign currency translations	(1,475,841)	1,332,937

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, 2011, 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, 2011, remain subject to examination by the Internal Revenue Service. The Beck, Mack & Oliver Partners Fund's federal tax returns filed in the two-year period ended March 31, 2011, remain 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. Fees and Expenses

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 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 Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("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 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 $45,000 for service to the Trust ($66,000 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% and 1.00% of average daily net assets through July 31, 2012 of the Beck, Mack & Oliver Global Equity Fund and the Beck, Mack & Oliver Partners Fund, respectively.

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, 2011, fees waived were as follows:

	Investment Adviser Fees Waived	Other Waivers	Total Fees Waived
Beck, Mack & Oliver Global Equity Fund	$ 316,517	$ -	$ 316,517
Beck, Mack & Oliver Partners Fund	90,166	30,451	120,617

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the six months ended September 30, 2011, were as follows:

	Purchases	Sales
Beck, Mack & Oliver Global Equity Fund	$54,530,055	$73,230,992
Beck, Mack & Oliver Partners Fund	12,057,099	11,500,264

Note 6. Federal Income Tax and Investment Transactions

Distributions during the fiscal years as noted were characterized for tax purposes as follows:

	Ordinary Income	Long Term Capital Gain	Total
Beck, Mack & Oliver Global Equity Fund			
2011	$ 1,183,670	$ -	$ 1,183,670
2010	152,280	-	152,280
Beck, Mack & Oliver Partners Fund			
2011	361,813	597,342	959,155
2010	15,673	-	15,673

As of March 31, 2011, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation	Total
Beck, Mack & Oliver Global Equity Fund	$ 3,118,891	$ 130,280	$ (1,101,119)	$ 13,646,988	$ 15,795,040
Beck, Mack & Oliver Partners Fund	281,518	522,278	-	7,259,200	8,062,996

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, passive foreign investment company transactions, real estate investment trusts and currency in the Beck, Mack & Oliver Global Equity Fund and wash sales and partnerships in the Beck, Mack & Oliver Partners Fund.

For tax purposes, the prior year post-October loss was $1,101,119 (realized during the period November 1, 2010 through March 31, 2011) 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, 2011.

Note 7. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) 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. ASU No. 2010-06 is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated ASU No. 2010-06 and has determined that it did not have a significant impact on the reporting of the Funds' financial statement disclosures.

In May 2011, FASB issued ASU No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and International Financial Reporting Standards (“IFRSs”). ASU No. 2011-04 is effective for interim and annual periods beginning after December 15, 2011. Management is currently evaluating the impact ASU No. 2011-04 may have on financial statement disclosures.

Note 8. Regulated Investment Company Modernization Act

The Regulated Investment Company Modernization Act of 2010 (the “Modernization Act”) was enacted on December 22, 2010. The Modernization Act makes changes to several of the federal income and excise tax provisions impacting each Fund. In general, the provisions of the Modernization Act will be effective for the Funds' fiscal year ending March 31, 2012. The Modernization Act provides several benefits, including unlimited carryover on future capital losses, simplification provisions on asset diversification and/or qualifying income tests, and several provisions aimed at preserving the character of distributions made by a fiscal year regulated investment company. Relevant information regarding the impact of the Modernization Act on each Fund, if any, will be included in the March 31, 2012 annual report.

Note 9. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and each Fund has had no such events.

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 U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each 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.

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 (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, 2011, through September 30, 2011.

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.

Please note that expenses shown in the table are meant to highlight your ongoing costs only. 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.

	Beginning Account Value April 1, 2011	Ending Account Value September 30, 2011	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver Global Equity Fund				
Actual	$ 1,000.00	$ 811.15	$ 5.66	1.25%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.75	$ 6.31	1.25%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 878.69	$ 4.70	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.00	$ 5.05	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.

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.

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