Beck, Mack & Oliver Funds

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

Annual Report

March 31, 2014

Beck, Mack & Oliver LLC

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BECK, MACK & OLIVER GLOBAL FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
MARCH 31, 2014

Dear Shareholders:

The Beck, Mack & Oliver Global Fund (the "Global Fund") ended its fiscal year on March 31, 2014 (the "Fiscal Year 2013" or the "Period") with a net asset value ("NAV") of $18.50 per share, realizing a return of -0.54% for the Period. The Global Fund's fiscal return compares with a return of 19.07% for the Global Fund's benchmark, the MSCI World Index[1] ("MSCI World" or the "Benchmark"), a 17.56% return for the MSCI EAFE Index[2] ("MSCI EAFE") and 12.31% return for the MSCI ACWI ex U.S. Index[3] (the "MSCI ACWI ex US"). For a longer term perspective, the Global Fund's 3-, 5-, 10-year, and since inception average annual total returns as of March 31, 2014 were as follows:

Average Annual Total Return as of 03/31/2014	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception (12/08/93)**
Beck, Mack & Oliver Global Fund	(0.54)%	2.96%	13.36%	5.97%	7.46%
MSCI ACWI ex US	12.31%	4.15%	15.52%	7.12%	N/A[3]
MSCI World Index	19.07%	10.23%	18.28%	6.83%	7.26%
MSCI EAFE Index	17.56%	7.21%	16.02%	6.53%	5.98%

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 Global Fund's annual operating expense ratio (gross) is 1.89%. However, the Global Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) do not exceed 1.50%, which is in effect until July 31, 2014. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized.

Fiscal Year 2013 Performance

The Global Fund's return of -0.54% net of fees for Fiscal Year 2013 was disappointing and reflected both our lack of U.S. exposure amid a very bullish U.S. market and our relative over-weighting to emerging markets stocks versus our

[1]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 includes reinvestment of dividends and income. The total return of the Global Fund includes operating expenses that reduce returns, while the total return of the MSCI World does not include expenses. The Global Fund is professionally managed while the MSCI World is unmanaged and is not available for investment.

[2]The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the United States and Canada. The total return of the MSCI EAFE includes the reinvestment of dividends and income.

[3]The MSCI ACWI ex U.S. is a stock market index that is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net index data is not available prior to its inception on 01/01/01.

Benchmark during a period when developed markets outperformed emerging markets. The impact of these exposures is evident in the divergent performance between the MSCI World, a developed markets index which returned 19.07% for Fiscal Year 2013, and the MSCI Emerging Markets Index[4] which returned -1.43% for the same period.

Portfolio Contribution by Country – Global Fund vs. MSCI World Index *(April 1, 2013 – March 31, 2014)*

	Portfolio			Benchmark		
Country	**Weight**	**Return**	**Contribution[5]**	**Weight**	**Return**	**Contribution[5]**
United States of America	5.2%	4.0%	0.26%	52.6%	21.8%	11.51%
United Kingdom	6.2%	11.7%	0.57%	8.3%	16.9%	1.43%
France	-	-	-	4.0%	30.9%	1.15%
Germany	-	-	-	3.7%	31.5%	1.08%
Switzerland	8.8%	25.5%	2.02%	4.4%	20.0%	0.84%
Total for 5 Countries	20.2%		2.85%	72.9%		16.01%
Total Return for Period			-0.54%			19.07%

Source: S&P Capital IQ; MSCI.

On more a granular basis, the table above shows the five highest contributing countries to the Benchmark's total return for Fiscal Year 2013 versus the Global Fund's exposures and country-specific returns. Our allocation to the best performing countries in the Benchmark was low with 20.2% of our assets in these countries versus 72.9% for the Benchmark. Exacerbating this, the Global Fund's investments in the U.S. and the U.K. did not perform in line with their respective overall markets. These differences in aggregate accounted for approximately 13% of the Global Fund's underperformance versus its Benchmark during the Period.

The top-5 positive and negative contributors[5] to portfolio performance for the Period are provided below:

Top 5 Gainers	**Return**	**Portfolio Contribution[5]**	**Top 5 Losers**	**Return**	**Portfolio Contribution[5]**
Dufry AG	38.3%	1.71%	Kinross Gold Corp.	-47.7%	-1.10%
Scomi Energy Services BHD	150.7%	1.32%	Wheelock and Co., Ltd.	-24.6%	-1.07%
SoftBank Corp.	65.0%	0.83%	Banpu Public Co., Ltd.	-35.5%	-0.78%
Arab Bank PLC	30.5%	0.70%	Huntingdon Capital Corp.	-8.5%	-0.75%
BBA Aviation PLC	46.4%	0.70%	Penn West Petroleum Ltd.	-13.5%	-0.52%
Total		5.26%			-3.71%

Source: S&P Capital IQ; MSCI.

[4]The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

[5]Contribution is the annualized return of a security multiplied by the security's weight in the portfolio or benchmark. Such weighting is of the public equity securities and cash for the Global Fund's portfolio.

Although developed markets did very well during the Period, some of our developed market investments did not perform in line despite higher returns historically. For instance, Huntingdon Capital advanced by 12.3% in the Global Fund's 2012 fiscal year but declined 8.5% during the Period. Like any publicly traded stock, market sentiment is an inconsistent companion that can behave irrespective of improving underlying fundamentals.

Dufry AG and Scomi Energy Services were our largest contributors during the Period. Dufry, the leading travel retailer in emerging markets, increased 38% during Fiscal Year 2013 as its business hit on all cylinders. The company is benefitting from two large tailwinds. First, the number of international passengers, especially from Asia and the Middle East, is growing rapidly. Second, as per-capita incomes in these countries increase, we believe organic like-for-like sales growth could increase and exceed the growth in passengers. Exposure to a strong structural sales growth opportunity and a business model with a high return on invested capital could potentially generate higher free cash flow to shareholders over time.

Scomi Energy Services was a special situations investment. The company went through a business restructuring where majority shareholder Scomi Group (SGB MK) wanted to consolidate its Southeast Asian oil services businesses into one listed entity. The pro-forma financials of the restructured business were not made clear to public investors. Consequently the market perception was that the restructured business was a poorly performing coal transport company with a cheap pro-forma valuation of 9x price-to-earnings ratio ("P/E") and 4x enterprise value ("EV")/EBITDA ratio. Comparative companies in the industry typically traded for 25x P/E and 10x EV/EBITDA, respectively. As the results of the newly consolidated business became clear, the market fairly quickly re-rated the stock, resulting in a 150% return during the Period.

Our most significant underperforming stocks during the Period were mainly materials and real estate related. Wheelock & Co., a long-term Global Fund holding whose stock has increased 140% (cumulative total return) since we initiated the position in August 2006, declined 25% during the Period on the back of concerns over the Hong Kong and China real estate markets. Nonetheless, it still trades at a significant discount to the sum-of-its-parts value and remains in the portfolio. Kinross Gold Corp. weakened on the back of lower gold prices. Banpu Coal, a Southeast Asian coal producer, declined with falling seaborne coal prices as China's domestic coal oversupply situation worsened with new capacity coming online despite falling coal consumption. We exited Banpu given China's continued plans to increase coal supply despite falling prices.

In light of our current portfolio composition and our intent to invest the Global Fund primarily in non-U.S. markets going forward, we have decided to amend the Global Fund's principal investment strategy. As discussed in past letters, in recent years more of the portfolio has been invested outside of the U.S., leading to a higher divergence from our Benchmark. Whilst the MSCI World's allocation to the U.S. has remained above 45% during the last 10 years, the proportion of the Global Fund invested in U.S. markets has consistently been below 20% since 2009 and was further reduced to 11% last year. This shift is a reflection of where we see investment opportunities globally. With higher U.S. market valuations and weaker markets outside the U.S., we find more attractive long-term investments abroad for the Global Fund. We remain focused on identifying businesses able to compound capital at high rates, wherever they may be found.

The concentration of the portfolio has been increased over the last few years with the Global Fund owning fewer positions. This has the effect of creating more volatility relative to our Benchmark while potentially offering the opportunity to increase our returns over time. Much of Beck, Mack & Oliver's past success has come from a focus on owning strong business franchises over long periods of time having purchased the security at what the firm believed was a discount to intrinsic value. The scarcity of such investments has resulted in the firm having fairly concentrated portfolios. Fewer positions allow us to focus intensely on existing investments and ensure marginal ideas do not dilute our potential returns. As of March 31, 2014 the Global Fund's top 10 positions constituted approximately 41.4% of NAV versus 33.3% five years ago. This trend will likely continue. The Global Fund's top ten positions as of March 31, 2014 are provided at the end of this letter.

The Global Fund will be Renamed the Beck, Mack & Oliver International Fund

In recognition of the current positioning of the Global Fund's portfolio and our intention to invest primarily in non-U.S. opportunities as discussed above, effective August 1, 2014, the Global Fund will be renamed the Beck, Mack & Oliver International Fund. The updated Prospectus, which will reflect select and related changes to the Fund's principal investment strategy, will be mailed to shareholders in August. The Fund's new primary benchmark will be the MSCI All Country World Index ex U.S., which includes both emerging and developed markets outside the U.S. and better reflects our current portfolio and the markets where we are actively looking for new investments.

Establishing a Presence in Asia

Signaling Beck, Mack & Oliver's long-term commitment to the Global Fund and a presence on the ground in Asia, the firm hired Geoffrey Yamane on April 1, 2014 to open our first Asian office in Singapore. Geoffrey brings with him broad investment experience in both the U.S. and Asia. Prior to joining Beck, Mack & Oliver, Geoffrey most recently worked for Putnam Investments in Singapore and Kingstown Capital. He is a graduate of Columbia Business School's Value Investing Program and has 11 years of investment experience.

Looking Ahead

Notwithstanding the aforementioned changes to the Global Fund's principal investment strategy, we believe the ingredients for the Global Fund's long-term success remain intact. As we outlined earlier, higher emerging markets exposures and lower developed market exposures hurt the Global Fund's return in Fiscal Year 2013. The portfolio, however, has remained invested in strong businesses we understand that were purchased in our opinion at attractive valuations in what we believe are economically and demographically attractive markets outside the U.S.

We believe a competitive advantage of the Global Fund has been derived from our ability to think and act differently towards the long-term goal of capital appreciation. Through our focus on attracting committed long-term investors, building a disciplined investment culture, and investing with what we believe are capable and conservative corporate managers, we've created an environment focused on compounding capital over the long-term. While this may seem simple, many fund investors, market participants, and corporate executives that state they are focused on such an objective are influenced otherwise by competing factors. For example, asset management firms may care more about gathering assets than generating performance; investors often choose managers based on asset allocation strategies that result in short-term fund flows; and, corporate executives may make decisions driven by career advancement goals instead of growing shareholder value.

We believe that our investors, many of whom have been invested with us for over 10 years, understand that a focus on long-term returns may involve intermittent periods of under-performance. Investors such as these allow us to make investments irrespective of benchmark, asset allocation and other short-term considerations that many of our competitors do not. With over 250 years combined investment experience, our firm's investment team fosters an environment conducive to independent and contrarian thinking which permits the discovery of value off the beaten path. We invest in companies whose management teams are focused on making decisions that increase the value and competitive moats of their businesses, therefore growing shareholder value over time. This environment was not built overnight and reflects

Beck, Mack & Oliver's 83-year commitment to disciplined value investing and seeking to grow client wealth over time.

2013 Tax Distributions

On the tax front, the Global Fund made a significant distribution of ordinary income in December 2013 of $1.46 per share on our calendar year-end $18.52 NAV per share. The majority of this distribution arose from the Global Fund's large position in Huntingdon Capital ("Huntingdon"). Huntingdon underwent a restructuring in December 2012 that resulted in Huntingdon becoming a passive foreign investment company (PFIC)[6] for federal tax purposes. The Global Fund filed an election with the IRS in 2013 to recognize as ordinary income its 2013 unrealized capital gains from Huntingdon common stock (as if the position had been sold during the year) consistent with PFIC rules. This was the primary reason for the Fund's sizable year-end distribution. Although we regret the unfavorable tax treatment applicable to the Fund's investment in Huntingdon, we note that the Global Fund has made a 128% unrealized profit in Huntingdon and continue to regard it as a positive contributor to the portfolio.

We thank you for your loyalty and patience which we believe will be rewarded in the fullness of time. We look forward to updating you on our progress in the coming months.

Sincerely,

David E. Rappa
Lead Manager

Peter A. Vlachos
Co-Manager

Robert C. Beck
Co-Manager

[6]A PFIC is, essentially, a foreign corporation that, for example, derives at least three-fourths of its income from passive activities.

The Global Fund's top ten positions as of March 31, 2014 are provided below.

Security	Cost	Market Value
Huntingdon Capital Corp.	$3,081,062	$7,025,780
Panin Financial Tbk PT	5,139,719	6,235,365
Dufry AG	3,268,353	5,158,079
Genting Bhd	2,840,030	3,062,012
Leucadia National Corp.	2,186,589	2,967,944
Coal India, Ltd.	2,487,568	2,791,794
K1 Ventures, Ltd.	2,407,182	2,785,977
Wheelock & Co., Ltd.	1,832,343	2,711,042
Fairfax Financial Holdings, Ltd.	2,117,372	2,707,191
Arab Bank PLC	2,393,099	2,564,364

Definitions:
Price-to-Earnings Ratio (P/E) is current share price of a stock divided by its earnings per share.

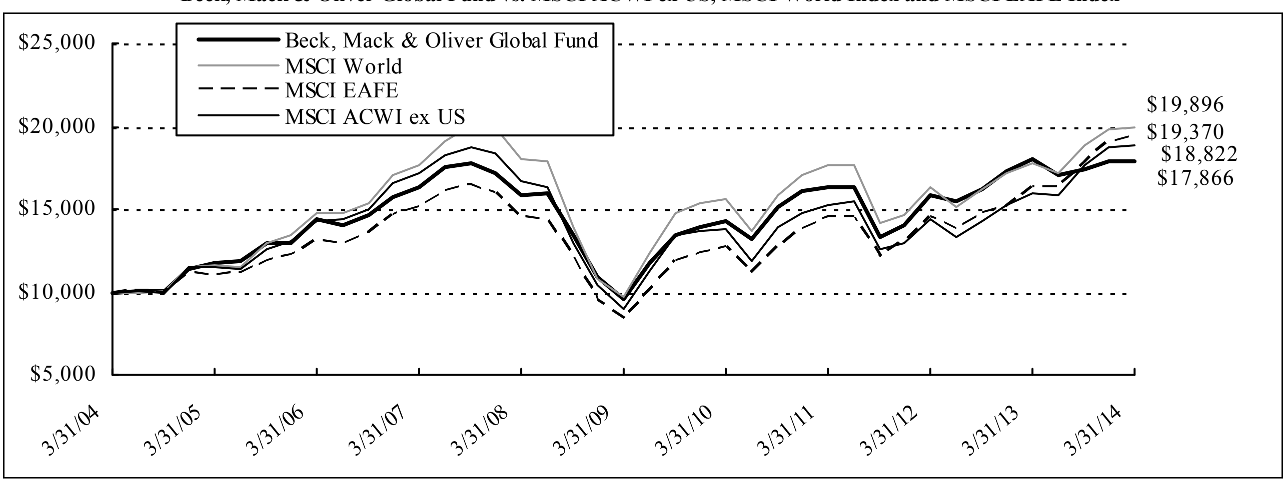
Enterprise Value-to-EBITDA Ratio (earnings before interest, tax, depreciation and amortization) is used to analyze a company's operating profitability before non-operating expenses.

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Global 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 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. Forward currency contracts are obligations to purchase or sell a specific currency at a future date. There is the risk that these contracts could generate losses based on movements in currencies, and limit potential gain.

The views in this report were those of the Global Fund managers as of March 31, 2014 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 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 Beck, Mack & Oliver Global Fund (the "Fund") compared with the performance of the primary benchmark, MSCI World Index ("MSCI World"), the secondary benchmark, MSCI EAFE ("MSCI EAFE") and its tertiary benchmark MSCI All Cap World Index except United States ("MSCI ACWI ex US") over the past ten fiscal years. The MSCI ACWI ex US will replace the MSCI World as the Fund's primary benchmark effective August 1, 2014, because the investment adviser believes that the MSCI ACWI ex US is the best comparative benchmark for the Fund's portfolio based on a number of factors, including the current orientation of the portfolio toward non-U.S. securities and the intention to remain focused primarily on non-U.S. markets going forward. Also, the MSCI ACWI ex US encompasses emerging markets, unlike the MSCI World Index, and over the last five years has become the index standard for international mutual funds where exposure includes both developed and developing markets. The MSCI ACWI ex US is a stock market index that is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI EAFE is a stock market index that is designed to measure the equity market performance with dividends reinvested of developed markets outside of the United States and Canada. The MSCI World 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 ACWI ex US, MSCI EAFE and MSCI World include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the MSCI ACWI ex US, MSCI EAFE and MSCI World do not include expenses. The Fund is professionally managed while the MSCI ACWI ex US, MSCI EAFE and MSCI World are unmanaged and are not available for investment.

Comparison of a $10,000 Investment
Beck, Mack & Oliver Global Fund vs. MSCI ACWI ex US, MSCI World Index and MSCI EAFE Index



Average Annual Total Returns for Periods Ended March 31, 2014:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Global Fund	(0.54)%	13.36%	5.97%
MSCI ACWI ex US	12.31%	15.52%	7.12%
MSCI World Index	19.07%	18.28%	6.83%
MSCI EAFE Index	17.56%	16.02%	6.53%

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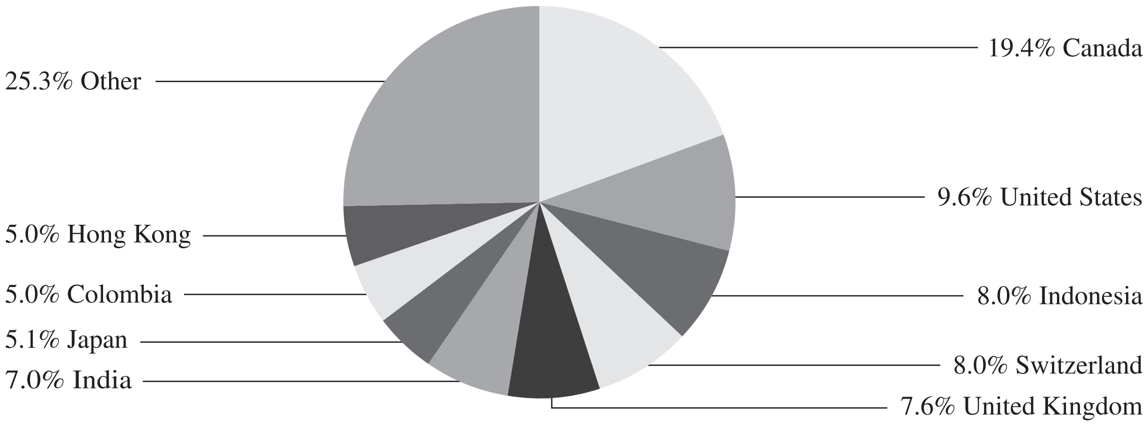
PORTFOLIO HOLDINGS
% of Total Investments



PORTFOLIO HOLDINGS
% of Total Investments

Financials	44.7%
Energy	14.5%
Consumer Discretionary	10.2%
Industrials	10.2%
Investment Companies	8.0%
Consumer Staples	5.6%
Telecommunication Services	3.8%
Materials	1.3%
Information Technology	1.2%
Warrants	0.5%
Purchased Options	0.0%
	100.0%

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2014

Shares	Security Description	Value
Common Stock - 79.2%		
Australia - 0.9%		
125,945	UGL, Ltd.	$ 819,946
Bermuda - 4.1%		
1,384,700	Archer, Ltd. (a)	1,803,778
14,500	Enstar Group, Ltd. (a)	1,976,495
		3,780,273
Canada - 16.4%		
6,235	Fairfax Financial Holdings, Ltd.	2,707,191
173,500	FAM Real Estate Investment Trust REIT	1,381,094
647,250	Huntingdon Capital Corp. (b)	7,025,780
252,000	Kinross Gold Corp. (a)	1,041,737
124,733	Lone Pine Resources Canada, Ltd., Common Class (a)(c)	67,843
124,733	Lone Pine Resources, Inc., Class A (a)(c)	67,843
278,612	Penn West Petroleum, Ltd.	2,328,697
2,651,700	Petromanas Energy, Inc. (a)	491,722
		15,111,907
Chile - 2.1%		
17,032,937	Cia Sud Americana de Vapores SA (a)	833,360
616,000	Coca-Cola Embonor SA, B Shares	1,112,085
		1,945,445
Colombia – 4.2%		
116,000	Pacific Rubiales Energy Corp.	2,089,154
6,418,800	Petroamerica Oil Corp. (a)	1,741,873
		3,831,027
Hong Kong – 4.4%		
486,000	First Pacific Co., Ltd.	483,087
35,130,000	Midland IC&I, Ltd. (a)	221,926
959,000	Value Partners Group, Ltd.	579,863
694,000	Wheelock & Co., Ltd.	2,711,042
		3,995,918
India - 4.9%		
577,430	Coal India, Ltd.	2,791,794
465,285	Dewan Housing Finance Corp., Ltd.	1,704,233
		4,496,027
Indonesia – 6.8%		
272,437,500	Panin Financial Tbk PT (a)	6,235,365
Japan - 4.4%		
12,800	Fanuc Corp.	2,257,656
8,000	Nintendo Co., Ltd.	950,250
11,500	Softbank Corp.	869,060
		4,076,966
Jordan - 2.8%		
199,995	Arab Bank PLC	2,564,364
Kazakhstan - 2.3%		
157,360	KCell JSC, ADR	$ 2,155,832
Malaysia - 3.3%		
999,900	Genting Bhd	3,062,012
Mexico - 2.7%		
5,500	Coca-Cola Femsa S.A.B. de C.V., ADR	580,360
840,000	Empresas ICA SAB de CV (a)	1,402,627
5,000	Fomento Economico Mexicano S.A.B. de C.V., ADR	466,200
		2,449,187
Singapore - 3.0%		
17,880,000	K1 Ventures, Ltd.	2,785,977
Switzerland - 7.0%		
30,000	Dufry AG (a)	5,158,079
16,720	Nestle SA	1,258,658
		6,416,737
United Kingdom - 6.7%		
200,000	Aquasition Corp. (a)	2,095,000
340,000	BBA Aviation PLC	1,880,745
255,000	G4S PLC	1,026,673
225,500	Tesco PLC	1,110,534
		6,112,952
United States - 3.2%		
105,998	Leucadia National Corp.	2,967,944
Total Common Stock (Cost $64,060,328)		**72,807,879**
Preferred Stock - 0.2%		
United States - 0.2%		
132,573	Earlyshares.com, Inc., Class A (c)(d) (Cost $200,000)	**200,000**

Shares/ Principal	Security Description	Value
Private Equity Fund - 6.3%		
Brazil - 0.6%		
5,000	Nucleo Capital Equity Fund, LLC (a)(e)	538,947
India - 1.3%		
$ 1,000,000	Bharat Investors, LP (a)(b)(f)	1,154,294

Principal	Security Description			Value
United States - 4.4%				
$ 500,000	Brightwood Capital Fund III, LP (a)(c)(g)			$ 502,820
1,200,000	Brightwood Switch SPV, LP (a)(b)(c)(h)			1,442,007
2,000,000	Eaglewood Income Fund I, LP (a)(b)(c)(i)			2,139,733
				4,084,560
Total Private Equity Fund (Cost $5,200,000)				**5,777,801**

Principal	Security Description	Rate	Maturity	Value
Fixed Income Securities - 0.8%				
Corporate Non-Convertible Bonds - 0.8%				
Canada - 0.5%				
$ 500,000	Huntingdon Real Estate (b)	7.50%	12/31/16	462,148
Colombia - 0.3%				
250,000	Petroamerica Oil Corp.	11.50	04/19/15	229,534
Total Corporate Non-Convertible Bonds (Cost $742,896)				**691,682**

Shares	Security Description	Rate	Exp. Date	Value
Warrants - 0.5%				
249,975	Genting Bhd (a)	7.96%	12/18/18	221,996
14,000	Huntingdon Capital Corp. (a)(b)	9.00	12/31/16	50,846
14,048,000	Panin Financial Tbk PT (a)	130.00	11/10/14	158,287
25	Petroamerica Oil Corp. (a)	0.20	04/23/19	4
Total Warrants (Cost $113,711)				**431,133**

Shares	Security Description	Value
Investment Companies - 0.5%		
23,741	Carlyle GMS Finance, Inc. (a)(c)(j) (Cost $474,194)	**465,801**

Contracts	Security Description	Strike Price	Exp. Date	Value
Purchased Options - 0.0%				
Call Options Purchased - 0.0%				
1,500,000	Swiss Currency (Premiums paid $26,250)	$ 0.99	04/14	**0**

		Value
Total Investments - 87.5% (Cost $70,817,379)*	$	**80,374,296**
Other Assets & Liabilities, Net – 12.5%		**11,523,331**
Net Assets – 100.0%	$	**91,897,627**

ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
REIT	Real Estate Investment Trust
(a)	Non-income producing security.
(b)	Affiliate.
(c)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to $4,886,047 or 5.3% of net assets.
(d)	Private preferred stock purchased on 06/21/13. The preferred shares have the right to receive dividends when, as and if declared by the Board of Trustees. Preferred shares hold rights to convert to shares of Common Stock. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of March 31, 2014.
(e)	Private equity fund purchased on 08/01/12 that invests in a master fund which invests primarily in Brazilian companies. Redemptions may be made on the last business day of each month with three months written notice. No unfunded commitments as of March 31, 2014.
(f)	Private equity fund purchased on 03/08/13 that invests in Unitech Corporate Parks PLC. Redemptions may be made on the last day of each calendar quarter upon 60 days written notice. No unfunded commitments as of March 31, 2014.
(g)	Private equity fund purchased on 12/16/13 that invests in secured loans of leveraged companies organized and located in the United States. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of March 31, 2014.
(h)	Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of March 31, 2014.
(i)	Private equity fund purchased on 11/30/12 that invests in consumer loans, primarily those originated by Lending Club Corporation. Redemptions may be made on the last day of each calendar quarter upon 90 days written notice. No unfunded commitments as of March 31, 2014.
(j)	Business development company purchased on 06/05/13 that invests in first lien senior secured and unitranche loans to private U.S. middle market companies that are, in many cases, controlled by private investment firms. Illiquid investment in which redemptions are not accepted. Unfunded commitments of $1,555,840 as of March 31, 2014.

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2014

* Cost for federal income tax purposes is $76,707,672 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	10,933,141
Gross Unrealized Depreciation		(7,266,517)
Net Unrealized Appreciation	$	3,666,624

An affiliate is an entity in which the Fund has ownership of at least 5% of the voting securities. Transactions during the year with affiliates were as follows:

	Common Stock	Private Equity Funds			Corporate Bond	Warrant	Investment Company	
	Huntingdon Capital Corp.	Bharat Invesors, LP	Brightwood Switch SPV, LP	Eaglewood Income Fund I, LP**	Huntingdon Real Estate	Huntingdon Capital Corp.	Sound Point Floating Rate Income Fund**	Total
Balance 03/31/13								
Shares/Principal	647,250	$ 1,000,000	$ 1,200,000	$ 2,000,000	$ 500,000	14,000	97,561	
Cost	$ 3,081,062	$ 1,000,000	$ 1,200,000	$ 2,000,000	$ 491,690	$ -	$ 1,000,000	$ 8,772,752
Value	$ 7,843,331	$ 1,013,884	$ 1,397,624	$ 2,058,242	$ 517,006	$ 45,342	$ 1,012,683	$ 13,888,112
Gross Additions								
Shares/Principal	-	$ -	$ -	$ -	$ -	$ -	3,487	
Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,076	$ 36,076
Gross Reductions								
Shares/Principal	-	$ -	$ -	$ -	$ -	-	(101,048)	
Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,036,076)	$ (1,036,076)
Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,087,695	1,087,695
Balance 03/31/14								
Shares/Principal	647,250	$ 1,000,000	$ 1,200,000	$ 2,000,000	$ 500,000	14,000	-	
Cost	$ 3,081,062	$ 1,000,000	$ 1,200,000	$ 2,000,000	$ 491,692	$ -	$ -	$ 7,772,754
Value	$ 7,025,780	$ 1,154,294	$ 1,442,007	$ 2,139,733	$ 462,148	$ 50,846	$ -	$ 12,274,808
Realized gain	$ -	$ -	$ -	$ -	$ -	$ -	$ 51,619	$ 51,619
Investment Income	$ 125,809	$ -	$ -	$ 289,623	$ 35,627	$ -	$ 23,859	$ 474,918

** No longer affiliated as of 03/31/14.

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver Global Fund as of March 31, 2014, are disclosed in the table below.

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value		Net Unrealized Appreciation (Depreciation)	
(6,517,665)	Canadian Dollars	04/22/14	$	6,300,000	$	407,338
(3,492,450)	Canadian Dollars	06/19/14		3,250,000		96,916
(2,709,695)	Canadian Dollars	08/05/14		2,425,000		(18,661)
(5,774,123)	Canadian Dollars	08/25/14		5,167,000		(37,744)
(1,071,120)	Swiss Franc	06/20/14		1,200,000		(12,416)
(188,328,000)	Chilean Peso	06/26/14		350,000		9,594
(155,856,250)	Chilean Peso	08/04/14		275,000		(5,725)
(740,831)	Pounds Sterling	06/24/14		1,210,000		(24,280)
(474,796)	Pounds Sterling	08/21/14		791,000		319
(8,865,200,000)	Indonesian Rupiah	04/03/14		740,000		(39,978)
(20,037,500,000)	Indonesian Rupiah	04/17/14		1,750,000		(8,611)
(7,464,600,000)	Indonesian Rupiah	06/30/14		580,000		(66,278)
(11,859,360,000)	Indonesian Rupiah	07/25/14		930,000		(91,992)
(6,493,830,000)	Indonesian Rupiah	08/25/14		535,000		(21,359)
44,920,000	Indian Rupee	04/04/14		(706,400)		44,937
(130,920,000)	Indian Rupee	04/04/14		2,000,000		(189,784)
(31,100,103)	Indian Rupee	07/28/14		475,000		(30,929)
(19,322,490)	Indian Rupee	08/25/14		300,000		(12,152)
(79,412,500)	Indian Rupee	09/24/14		1,250,000		(23,291)
241,536,300	Japanese Yen	05/30/14		(2,365,179)		(24,292)
(313,636,300)	Japanese Yen	05/30/14		3,100,000		60,345
72,100,000	Japanese Yen	05/30/14		(692,105)		6,664
(6,224,260)	Mexican Peso	09/05/14		460,000		(10,906)
(5,663,380)	Malaysian Ringgit	08/25/14		1,700,000		(17,385)
(1,487,375)	Norwegian Krone	08/14/14		250,000		1,599
(3,412,864)	Norwegian Krone	09/05/14		560,000		(6,459)
(2,061,682)	Singapore Dollar	05/27/14		1,647,000		7,974
					$	(6,556)

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 table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2014

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2014.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Australia	$ 819,946	$ -	$ -	$ 819,946
Bermuda	3,780,273	-	-	3,780,273
Canada	14,976,221	-	135,686	15,111,907
Chile	1,945,445	-	-	1,945,445
Colombia	3,831,027	-	-	3,831,027
Hong Kong	3,995,918	-	-	3,995,918
India	4,496,027	-	-	4,496,027
Indonesia	6,235,365	-	-	6,235,365
Japan	4,076,966	-	-	4,076,966
Jordan	2,564,364	-	-	2,564,364
Kazakhstan	2,155,832	-	-	2,155,832
Malaysia	3,062,012	-	-	3,062,012
Mexico	2,449,187	-	-	2,449,187
Singapore	2,785,977	-	-	2,785,977
Switzerland	6,416,737	-	-	6,416,737
United Kingdom	6,112,952	-	-	6,112,952
United States	2,967,944	-	-	2,967,944
Preferred Stock				
United States	-	-	200,000	200,000
Private Equity Fund				
Brazil	-	538,947	-	538,947
India	-	1,154,294	-	1,154,294
United States	-	-	4,084,560	4,084,560
Corporate Non-Convertible Bonds	-	691,682	-	691,682
Warrants	431,133	-	-	431,133
Investment Companies	-	-	465,801	465,801
Purchased Options	-	-	-	-
Total Investments At Value	**$ 73,103,426**	**$ 2,384,923**	**$ 4,886,047**	**$ 80,374,296**
Other Financial Instruments* **				
Forward Currency Contracts	-	635,686	-	635,686
Total Assets	**$ 73,103,426**	**$ 3,020,609**	**$ 4,886,047**	**$ 81,009,982**
Liabilities				
Other Financial Instruments* **				
Forward Currency Contracts	-	642,242	-	642,242
Total Liabilities	**$ -**	**$ 642,242**	**$ -**	**$ 642,242**

*** Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as forward currency contracts, which are value at the unrealized appreciation/depreciation at year end.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Common Stock	Preferred Stock	Corporate Non-Convertible Bonds	Private Equity Funds	Investment Companies
Balance as of 03/31/13	$ -	$ -	$ 246,099	$ 3,455,866	$ -
Purchases	-	200,000	-	500,000	474,194
Transfers out			(229,534)		
Transfers in	135,686	-		-	-
Change in Unrealized Appreciation / (Depreciation)	-	-	(16,565)	128,694	(8,393)
Balance as of 03/31/14	$ 135,686	$ 200,000	$ -	$ 4,084,560	$ 465,801
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/14	$ (798,637)	$ -	$ -	$ 128,694	$ (8,393)

There were no transfers among Level 1 and Level 2 for the year ended March 31, 2014.

The Fund utilizes the end of period methodology when determining transfers in or out of the Level 3 category.

Significant unobservable valuation inputs for material Level 3 investments as of March 31, 2014, are as follows:

Investments in Securities	Fair Value at 03/31/14	Valuation Technique(s)	Unobservable Input	Range as of 12/31/13	Weighted Average as of 03/31/14
Private Equity Funds – United States					
Brightwood Switch SPV, LP	$1,442,007	Market Comparables	EV/EBITDA Multiple(1)	8.50x – 9.0x NFY EBITDA projection of $119.6mm (or EV of $1,016.6mm - $1,076.4mm and equity value of $824.3mm – $884.1mm	60% Equinix, 30% REITs, 10% other publicly traded data center companies
Eaglewood Income Fund I, LP	2,139,733	Loan Valuation Model	Interest Rates, Seasoning, FICO Scores, Loan loss Reserves(2)	Interest Rates: 6.03%-23.40%. Seasoning 0-15 months, FICO 660-850, Loan Loss Reserves -12% to 100%.	Delinquency Levels: 16-30 days: 0.16%, 31+ days: 1.75% (includes charged-off). Interest Rate 11.73%, Seasoning 6.8 months, FICO: 705, Loan Loss Reserves: 1.95% of par (sum of all loans marked less than par divided by par outstanding).

(1) Significant unobservable inputs used in the fair value measurement included enterprise value (EV) to earnings before interest, taxes, depreciation and amortization (EBITDA) ratio. A significant change in the EV/EBITDA Multiple ratio may result in a similar significant change in the fair value measurement.

(2) Significant unobservable inputs used in the fair value measurement include interest rates, seasoning, FICO scores and loan loss reserves. A significant increase or decrease in FICO scores and seasoning may result in a similar significant change in the fair value measurement. A significant increase or decrease in interest rates or loan loss reserves may result in an opposite significant change in the fair value measurement.

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2014

ASSETS		
Investments at value (Cost $65,044,625)	$	70,239,221
Investments in affiliated issuers, at value (Cost $5,772,754)		10,135,075
Total investments, at value (Cost $70,817,379)	$	80,374,296
Cash		10,853,091
Foreign currency (Cost $6,502)		6,502
Receivables:		
Fund shares sold		8,600
Investment securities sold		611,073
Dividends and interest		260,102
Unrealized gain on forward currency contracts		635,686
Prepaid expenses		13,368
Total Assets		92,762,718
LIABILITIES		
Unrealized loss on forward currency contracts		642,242
Payables:		
Investment securities purchased		5,958
Fund shares redeemed		19,235
Foreign capital gains tax payable		60,548
Accrued Liabilities:		
Investment adviser fees		82,058
Trustees' fees and expenses		30
Fund services fees		14,009
Other expenses		41,011
Total Liabilities		865,091
NET ASSETS	$	91,897,627
COMPONENTS OF NET ASSETS		
Paid-in capital	$	82,760,938
Distributions in excess of net investment income		(3,500,894)
Accumulated net realized gain		3,138,853
Net unrealized appreciation		9,498,730
NET ASSETS	$	91,897,627
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		4,967,088
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	18.50

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

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2014

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $142,787)	$	1,689,937
Dividend income from affiliated investments (Net of foreign withholding taxes of $22,202)		439,291
Interest income		87,970
Interest income from affiliated investments		35,627
Total Investment Income		2,252,825
EXPENSES		
Investment adviser fees		1,460,400
Fund services fees		169,379
Custodian fees		88,652
Registration fees		18,968
Professional fees		47,261
Trustees' fees and expenses		3,610
Miscellaneous expenses		62,999
Total Expenses		1,851,269
Fees waived		(474,822)
Net Expenses		1,376,447
NET INVESTMENT INCOME		876,378
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		4,691,001
Investments in affiliated issuers		51,619
Foreign currency transactions		936,537
Net realized gain		5,679,157
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		(6,176,388)
Investments in affiliated issuers		(753,037)
Deferred foreign capital gains taxes		(60,548)
Foreign currency translations		(253,844)
Net change in unrealized appreciation (depreciation)		(7,243,817)
NET REALIZED AND UNREALIZED LOSS		(1,564,660)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(688,282)

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

	For the Years Ended March 31,	
	2014	2013
OPERATIONS		
Net investment income	$ 876,378	$ 614,170
Net realized gain	5,679,157	4,643,076
Net change in unrealized appreciation (depreciation)	(7,243,817)	6,600,225
Increase (Decrease) in Net Assets Resulting from Operations	(688,282)	11,857,471
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(7,091,388)	-
Net realized gain	(3,082,468)	(3,042,594)
Total Distributions to Shareholders	(10,173,856)	(3,042,594)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	3,654,332	5,609,566
Reinvestment of distributions	8,932,606	2,681,183
Redemption of shares	(11,688,789)	(8,439,393)
Redemption fees	863	6,798
Increase (Decrease) in Net Assets from Capital Share Transactions	899,012	(141,846)
Increase (Decrease) in Net Assets	(9,963,126)	8,673,031
NET ASSETS		
Beginning of Year	101,860,753	93,187,722
End of Year (Including line (a))	$ 91,897,627	$ 101,860,753
SHARE TRANSACTIONS		
Sale of shares	185,070	281,247
Reinvestment of distributions	474,757	135,208
Redemption of shares	(606,023)	(439,340)
Increase (Decrease) in Shares	53,804	(22,885)
(a) Undistributed (distributions in excess of) net investment income	$ (3,500,894)	$ 432,522

BECK, MACK & OLIVER GLOBAL FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2014	**2013**	**2012**	**2011**	**2010**
NET ASSET VALUE, Beginning of Year	$ 20.73	$ 18.88	$ 20.28	$ 17.96	$ 11.99
INVESTMENT OPERATIONS					
Net investment income (a)	0.18	0.13	0.16	0.13	0.11
Net realized and unrealized gain (loss)	(0.30)	2.36	(0.89)	2.42	5.90
Total from Investment Operations	(0.12)	2.49	(0.73)	2.55	6.01
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(1.46)	—	(0.64)	(0.23)	(0.04)
Net realized gain	(0.65)	(0.64)	(0.03)	—	—
Total Distributions to Shareholders	(2.11)	(0.64)	(0.67)	(0.23)	(0.04)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—
NET ASSET VALUE, End of Year	$ 18.50	$ 20.73	$ 18.88	$ 20.28	$ 17.96
TOTAL RETURN	(0.54)%	13.35%	(3.20)%	14.24%	50.16%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$91,898	$101,861	$93,188	$105,157	$66,169
Ratios to Average Net Assets:					
Net investment income	0.90%	0.66%	0.87%	0.68%	0.69%
Net expense	1.41%	1.25%	1.25%	1.25%	1.34%
Gross expense (c)	1.90%	1.88%	1.90%	1.97%	2.20%
PORTFOLIO TURNOVER RATE	39%	67%	101%	122%	54%

(a) Calculated based on average shares outstanding during each year.

(b) Less than $0.01 per share.

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

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned 14.59% net of fees and expenses for the fiscal year ended March 31, 2014, resulting in a net asset value of $14.82 per share. By comparison, the S&P 500 Index ended the March 31, 2014 year with a return of 21.86% (with dividends reinvested). Since its December 1, 2009 reorganization from a limited partnership, the Partners Fund has returned 16.02% annualized versus 15.27% annualized for the S&P 500 Index[7]. For a longer-term perspective, the Partners Fund's average annual total returns for the period ending March, 31 2014 were as follows:

Average Annual Total Return as of 03/31/14	One Year	Three Years	Since 12/01/2009 Reorg*	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	14.59%	13.75%	16.02%	21.45%	8.04%
S&P 500 Index[7]	21.86%	14.66%	15.27%	21.16%	7.42%

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 1.42%. 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 (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) do not exceed 1.00%, which is in effect until July 31, 2014; 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.

**Excludes performance prior to the Partners Fund's reorganization from a limited partnership. See important risks and disclosures regarding performance on page 26.*

<u>Performance and Portfolio Update</u>

At fiscal year-end, the Partners Fund had 29 equity holdings with the top ten (10) largest positions representing 55.3% of net assets. The Fund's weighted average market capitalization was $53.3 billion, with one (1) of the Fund's top ten largest positions below $2 billion in market capitalization. The largest sector exposures remained Financials (27.5% of net assets), Energy (22.8%) and Healthcare (15.7%), with Cash representing 11.4%.

The relative underperformance of the Partner's Fund last year was driven to a large extent by the high cash position maintained during the balance of the year. With equities generally moving higher on the back of multiple expansions as

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[7] 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.

opposed to earnings growth, there were an increasingly limited number of opportunities that appeared attractive (attractiveness defined by a high degree of asymmetry to the upside). Additionally, large positions in high quality companies like IBM, LUK, ESGR and BAX, where we believe intrinsic value per share continues to advance at an attractive pace, hampered relative performance during the past 12 months as these shares did not fully participate in the market's strong move higher. We will continue to exercise discipline, being fully invested only when opportunities are at their maximum and looking to proliferate the portfolio with high quality businesses trading at attractive valuations.

Looking at the portfolio, the securities that contributed most positively to the Partners Fund's fiscal year performance included:

Best Performing Equities	Contribution to Performance[8]
Level 3 Communications, Inc.	1.83%
Molex, Inc., Class A	1.28%
Dover Corp.	1.19%
Brookfield Asset Management, Inc., Class A	0.97%
Encana Corp.	0.76%

Those that detracted from the Partners Fund's fiscal year performance included:

Underperforming Equities	Contribution to Performance[8]
Boulevard Acquisition Corp.	0.00%
Knowles Corp.	0.00%
International Business Machines Corp.	-0.07%
Subsea 7 SA, ADR.	-0.22%
Noble Corp. PLC	-0.85%

<u>Hoosiers… Low Expectations and Exceptional Results</u>

Everybody likes to cheer for the underdog; it's a timeless storyline which has captivated our imaginations since David slung a stone at Goliath. Whether it is the story of a small Indiana high school basketball team winning the state championship (Milan High School in 1954) or a single mother living on welfare authoring the best-selling book series in history (J.K Rowling), improbable stories of success are nothing short of inspirational and embolden us to believe that against all odds anything is possible.

Paradoxically, when it comes to allocating capital, hardly anyone bets on the underdog to win. This basic malfunction of human decision-making persists even when odds are adjusted to make outcomes statistically equivalent. The research of Joseph Simmons (University of Pennsylvania's Wharton School) and Leif Nelson (Haas School of Business at the University of California, Berkeley) illuminated this behavior through an analysis of sports betting behavior. The study

[8] Contribution is the annualized return of a security multiplied by the security's weight in the portfolio. Such weighting is of the public equity securities and cash held in the portfolio.

showed that even though favorites beat the spread only fifty percent of the time, people bet on the favorite more than two-thirds of the time. In fact, the more that people believed a certain team would win, the more likely they were to also choose that team to beat the spread. Put another way, increasing levels of confidence made bettors increasingly willing to make irrational decisions.

The parallels to investing are clear. Investors become attracted to stocks that they have observed rising in price and become increasingly confident of further increases as the trend persists. The problem with this approach is that it often occurs with a flagrant disregard for valuation, and when the bubble begins to burst, it does so in spectacular fashion.

Recently, some bubbles have been popping. Netflix, Tesla, Twitter and Amazon, all growth darlings which have attracted increasing amounts of investor capital as shares have ascended rapidly over the past 6 months, have declined significantly. While further declines may be on the horizon, the timing is difficult to predict. What we do know (based on the research of James Cullen) is that "on an annualized basis for the period from 1968 to 2012, growth stocks (the top 20 percent of the S&P 500 based on price-to-earnings ratios) returned 7.9 percent, while value stocks returned 13.8 percent. Growth stocks outperformed value stocks in only four of the 46 rolling five-year periods during that time span."[9]

As investors, our job is not to allocate capital to the underdog for sentimental reasons, but to identify companies where the expectations have become so diminished and the valuations so compelling that the odds of winning are overwhelmingly in our favor. At current levels, we believe IBM represents such an opportunity. The well-publicized pressures on the hardware business (having declined in revenue from $20.1 billion in 2008 to $15.0 billion in 2013), which now represents only 15% of total company revenue and 0% of pre-tax profitability (the hardware business lost money last year), seems to be distracting investors from the fact that pre-tax profits have grown from $16.7 billion in 2008 to $19.5 billion in 2013 on the back of strong growth in the higher margin software business. With its shares now trading at 9.5x 2015E EPS of $20.00 per share, IBM's valuation appears very compelling to us.

<u>Antennas Up</u>

Over the past three years, the willingness to own riskier assets has expanded almost unabated. In the credit markets junk bond yields are close to record lows. Securitizations are back in fashion and lending standards in many cases have reverted to pre-2007 standards as payment-in-kind notes and "covenant-lite" loans that provide poor protection for investors are meeting with significant demand. Further, margin debt is on the rise, setting historic highs for several consecutive months and, according to the latest data from the New York Stock Exchange, now stands at $466 billion. That is double the level at the start of 2010.

All this is quite a tribute to the power of the central banks, which have all but eliminated the real return potential of risk free assets and succeeded in stirring investors' appetite for risk. While the impact in the real economy has been minimal (GDP growth remains substandard), this increased appetite for risk has had the effect of stretching valuations. Recently, Richard Fisher, President of the Federal Reserve Bank of Dallas, pointed out that the price/earnings ("PE") ratio of stocks was among the highest decile of reported values since 1881 while the economist Robert Shiller's inflation-

[9] James B. Stewart, "A Chance for a Market's Wallflowers to Bloom." *The New York Times* (April 11, 2014). Web. <http://www.nytimes.com/2014/04/12/business/a-chance-for-markets-wallflowers-to-bloom.html?emc=eta1&_r=1>

adjusted PE ratio had reached 26 as the Standard & Poor's 500 hit yet another record high.

We remain committed to investing for the long term, but our antennas are up and we are well situated to withstand and take advantage of market volatility should it arrive. The value of 1) having a thoughtful group of clients who have entrusted us with the responsibility of managing their capital and 2) ensuring that our assets never grow to an inefficient size is never more essential than during periods of market dislocation. It is during these periods that we add the most value in portfolios by identifying new opportunities and tactically reallocating capital towards securities that provide the most asymmetric risk/reward to the upside.

Foundations of Success

I have many close friends in Alabama. They often extol the virtues of the University of Alabama football coach…and their analysis is spot on. Nick Saban has been the most successful coach in all of sports over the past seven years, with the Alabama Crimson Tide holding three national titles and a 74-14 record. Saban and his team cite process as a key contributor to their success. "Process guarantees success," says Saban. "A good process produces good results."[10] In our pursuit of positive results we look to apply an investment process that is both consistent and disciplined. Some of the tenets that we believe in are:

Valuation Matters

Valuation alone does not define the attractiveness of an investment opportunity, but when compelling valuation is sought in conjunction with characteristics such as 1) significant return of capital to shareholders (through either dividends and/or share buybacks), 2) high return on equity, and 3) strength of balance sheet, the returns are meaningfully enhanced. A high growth rate is a desirable characteristic for a company, but often can be misused as a reason for buying expensive stocks. Only when a business meets our high standards in terms of quality and attractiveness of the current valuation does it garner our full attention.

Use History As a Guide… But Always Look Forward

History can serve as a great teacher, however successful investors must recognize that industries evolve, competitive dynamics shift, and historic valuation parameters do not always hold. In July of 1998, shares of Coca Cola reached ~$43 per share. At the time shares were trading at sixty times annual earnings of $0.71 and the investment community was convinced that the consumption of carbonated beverages would increase unabated into perpetuity. Sixteen years later the price of the S&P 500 has advanced ~58% on a cumulative basis while Coca Cola's share price has declined ~5%. The consumption of carbonated beverages in developed markets is now in decline (a shift in Coca Cola's competitive positioning in the beverage markets), and while earnings have grown to $1.90 per share, Coke's investors may no longer be willing to place such a lofty multiple on earnings – historical valuation parameters have changed. Becoming anchored in historical valuation metrics or failing to continually re-evaluate a company's potential can lead to both errors of commission and errors of omission.

[10] Gardner Sherrill, "Coach Nick Saban has success model: It's all about process." *Bradenton Herald* (December 31, 2013). Web. <http://www.bradenton.com/2013/12/31/4912555/coach-nick-saban-has-success-model.html>

Learn the Language

A tonal language is a language in which pitch is used as a part of speech, changing the meaning of a word. Perhaps the most famous tonal language is Chinese, which is infamously hard to learn because of the subtle variations in tone that can change the meanings of words.

Accounting is the language of investing and is itself highly tonal…meaning that the way financial information is represented can change the meaning. Even within generally accepted accounting principles (GAAP) companies have wide latitude to make either aggressive or conservative representations of reality, and understanding the difference is paramount.

Know When to Fold 'Em

A rotten apple can spoil the bunch. Recognizing that as investors we are not immune from making mistakes, in the face of those mistakes not becoming ossified in our thinking is essential to pursuing positive results. Extremely poor performance of a single security in concentrated, high conviction portfolios can have highly negative consequences, thus when a security performs in a way that we did not predict, unless we can definitively identify the issue and gain clarity as to why it will not lead to long term impairment of capital, we are compelled to sell. Kenny Rogers may have said it best in his Grammy winning song The Gambler: "…the secret to survivin' is knowin' what to throw away and knowin' what to keep…"

Independence

It is probably not a surprise that only ~45% of stocks outperform the market over time with the other ~55% performing in line or underperforming. It should also come as no surprise that ~70% of the stocks in the S&P 500 are rated BUY by Wall Street Analysts and amazingly, only 1% of the stocks are rated SELL. This bias towards BUY recommendations is driven by the underlying profit motives of Wall Street analysts…it's not nefarious; it's just that they generate revenue based upon portfolio activity, not portfolio performance.[11]

Thus, we must be willing to think differently while at the same time not becoming anchored in being a contrarian. Respecting the wisdom of the crowd while avoiding herd behavior is a fine line that must be walked.

As always, my most sincere thanks for your support.

Zachary A. Wydra
Portfolio Manager

[11] Stephen Gregory, Katherine Krantz, and Joe Ramirez, "7 Habits Of Highly-Effective Stock Pickers," *Cornerstone Macro's Portfolio Insights* (April 16, 2014): 7.

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.

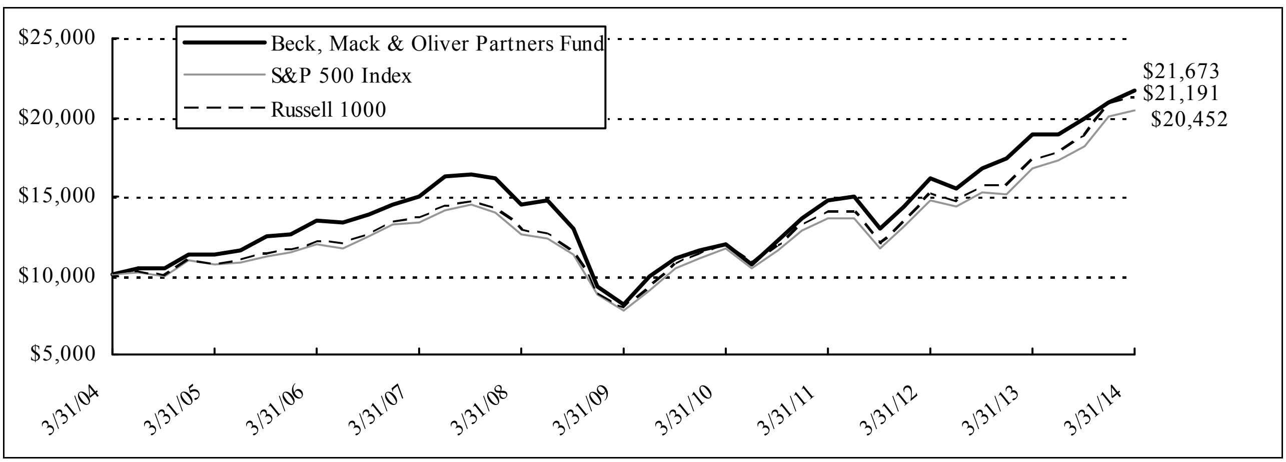
The views in this report were those of the Partners Fund managers as of March 31, 2014 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute 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 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. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the primary benchmark, S&P 500 Index (the "S&P 500"), and the secondary benchmark, Russell 1000® Index (the "Russell 1000") over the past 10 fiscal years. 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 Russell 1000 Index is an unmanaged index which measures the performance of a subset of the Russell 3000® Index and includes the 1,000 largest U.S. companies in terms of market capitalization based upon a combination of their market cap and current index membership. The total return of the S&P 500 includes the 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.

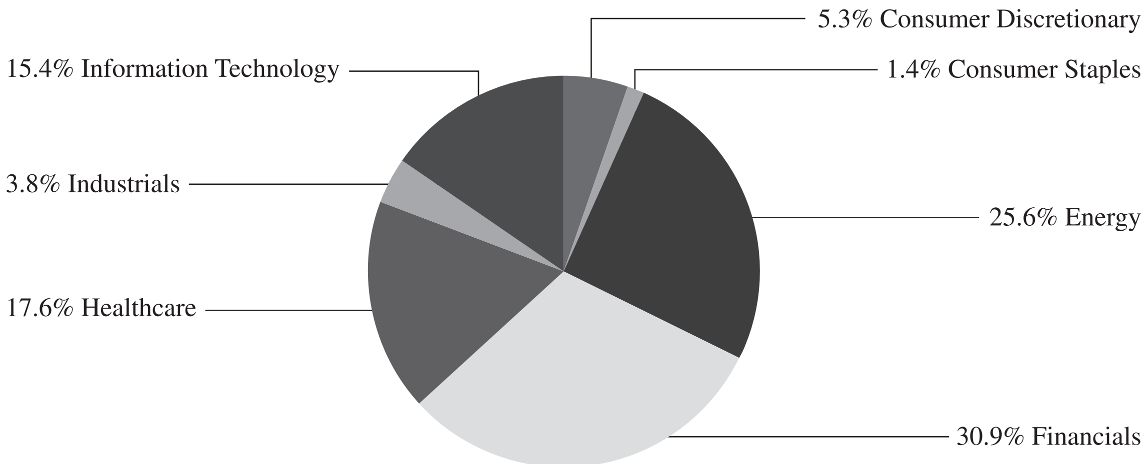
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index and Russell 1000 Index



Average Annual Total Returns for Periods Ended March 31, 2014:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	14.59%	21.45%	8.04%
S&P 500 Index	21.86%	21.16%	7.42%
Russell 1000 Index	22.41%	21.73%	7.80%

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 current prospectus, the annual operating expense ratio (gross) is 1.42%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) to 1.00%, through July 31, 2014. 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.*

PORTFOLIO HOLDINGS
% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2014

Shares	Security Description	Value
Common Stock - 88.8%		
Consumer Discretionary - 4.7%		
127,700	Bed Bath & Beyond, Inc. (a)	$ 8,785,760
Consumer Staples - 1.2%		
22,000	Anheuser-Busch InBev NV, ADR	2,316,600
Energy - 22.8%		
16,000	Bristow Group, Inc.	1,208,320
86,300	Devon Energy Corp.	5,776,059
513,450	Encana Corp.	10,977,561
41,500	Matador Resources Co. (a)	1,016,335
62,400	National Oilwell Varco, Inc.	4,859,088
360,000	Noble Corp PLC	11,786,400
23,000	Schlumberger, Ltd.	2,242,500
245,000	Subsea 7 SA, ADR	4,534,950
		42,401,213
Financials - 27.5%		
151,350	Boulevard Acquisition Corp. (a)	1,524,095
267,000	Brookfield Asset Management, Inc., Class A	10,906,950
43,342	Enstar Group, Ltd. (a)	5,907,948
30,080	Homefed Corp. (a)(b)	1,473,920
382,200	Leucadia National Corp.	10,701,600
5,000	Markel Corp. (a)	2,980,500
295,000	PICO Holdings, Inc. (a)	7,667,050
61,950	RenaissanceRe Holdings, Ltd.	6,046,320
93,100	U.S. Bancorp	3,990,266
		51,198,649
Healthcare - 15.7%		
214,500	Abbott Laboratories	8,260,395
176,000	Baxter International, Inc.	12,950,080
57,100	Laboratory Corp. of America Holdings (a)	5,607,791
41,750	Merck & Co., Inc.	2,370,147
		29,188,413
Industrials - 3.3%		
39,200	Dover Corp.	3,204,600
38,500	Fluor Corp.	2,992,605
		6,197,205
Information Technology - 13.6%		
70,550	International Business Machines Corp.	13,580,170
19,600	Knowles Corp. (a)	618,772
94,700	Microsoft Corp.	3,881,753
93,000	QUALCOMM, Inc.	7,333,980
		25,414,675
Total Common Stock (Cost $140,415,851)		**165,502,515**
Total Investments - 88.8% (Cost $140,415,851)*		**$ 165,502,515**
Other Assets & Liabilities, Net – 11.2%		**20,812,367**
Net Assets – 100.0%		**$ 186,314,882**

ADR	American Depositary Receipt
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	The security transferred from Level 1 to Level 2 due to a lack of available quoted prices in an active market during the period.

* Cost for federal income tax purposes is $140,715,623 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 26,253,008
Gross Unrealized Depreciation	(1,466,116)
Net Unrealized Appreciation	$ 24,786,892

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 table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2014.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 164,028,595
Level 2 - Other Significant Observable Inputs	1,473,920
Level 3 - Significant Unobservable Inputs	-
Total	**$ 165,502,515**

The Level 1 and Level 2 value displayed in this table is Common Stock. Refer to the Schedule of Investments for a further breakout of each security by industry.

There were no transfers among Level 1, Level 2 and Level 3 for the year ended March 31, 2014.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2014

ASSETS		
Total investments, at value (Cost $140,415,851)	$	165,502,515
Cash		21,225,630
Receivables:		
Fund shares sold		52,926
Dividends and interest		145,862
Prepaid expenses		12,204
Total Assets		186,939,137
LIABILITIES		
Payables:		
Investment securities purchased		365,758
Fund shares redeemed		87,722
Accrued Liabilities:		
Investment adviser fees		108,702
Trustees' fees and expenses		90
Fund services fees		21,667
Other expenses		40,316
Total Liabilities		624,255
NET ASSETS	$	186,314,882
COMPONENTS OF NET ASSETS		
Paid-in capital	$	155,443,657
Undistributed net investment income		193,331
Accumulated net realized gain		5,591,230
Net unrealized appreciation		25,086,664
NET ASSETS	$	186,314,882
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		12,574,573
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	14.82

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2014

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $79,097)	$	1,917,763
Interest income		36,038
Total Investment Income		1,953,801
EXPENSES		
Investment adviser fees		1,497,043
Fund services fees		223,128
Custodian fees		15,394
Registration fees		19,710
Professional fees		44,188
Trustees' fees and expenses		5,166
Transfer agency expenses		105,735
Miscellaneous expenses		25,318
Total Expenses		1,935,682
Fees waived		(438,633)
Net Expenses		1,497,049
NET INVESTMENT INCOME		456,752
NET REALIZED AND UNREALIZED GAIN		
Net realized gain on investments		12,995,670
Net change in unrealized appreciation (depreciation) on investments		7,860,239
NET REALIZED AND UNREALIZED GAIN		20,855,909
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	21,312,661

See Notes to Financial Statements.

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

	For the Years Ended March 31, 2014	For the Years Ended March 31, 2013
OPERATIONS		
Net investment income	$ 456,752	$ 313,266
Net realized gain	12,995,670	3,614,957
Net change in unrealized appreciation (depreciation)	7,860,239	8,842,792
Increase in Net Assets Resulting from Operations	21,312,661	12,771,015
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(323,014)	(281,799)
Net realized gain	(9,206,221)	(2,179,737)
Total Distributions to Shareholders	(9,529,235)	(2,461,536)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	66,036,893	63,095,091
Reinvestment of distributions	9,421,736	2,415,936
Redemption of shares	(16,975,447)	(6,840,946)
Redemption fees	10,009	1,729
Increase in Net Assets from Capital Share Transactions	58,493,191	58,671,810
Increase in Net Assets	70,276,617	68,981,289
NET ASSETS		
Beginning of Year	116,038,265	47,056,976
End of Year (Including line (a))	$ 186,314,882	$ 116,038,265
SHARE TRANSACTIONS		
Sale of shares	4,664,439	4,915,377
Reinvestment of distributions	678,124	192,467
Redemption of shares	(1,201,739)	(542,992)
Increase in Shares	4,140,824	4,564,852
(a) Undistributed net investment income	$ 193,331	$ 59,027

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				December 1, 2009 (a) through March 31,
	2014	2013	2012	2011	2010
NET ASSET VALUE, Beginning of Period	$ 13.76	$ 12.16	$ 12.53	$ 10.66	$ 10.00
INVESTMENT OPERATIONS					
Net investment income (b)	0.04	0.06	0.08	0.11	0.03
Net realized and unrealized gain	1.91	1.97	0.95	2.25	0.64
Total from Investment Operations	1.95	2.03	1.03	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.03)	(0.05)	(0.06)	(0.10)	(0.01)
Net realized gain	(0.86)	(0.38)	(1.34)	(0.39)	—
Total Distributions to Shareholders	(0.89)	(0.43)	(1.40)	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—	—
NET ASSET VALUE, End of Period	$ 14.82	$ 13.76	$ 12.16	$ 12.53	$ 10.66
TOTAL RETURN	14.59%	16.97%	9.82%	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	$186,315	$116,038	$47,057	$26,481	$19,218
Ratios to Average Net Assets:					
Net investment income	0.31%	0.46%	0.68%	1.03%	0.86%(e)
Net expense	1.00%	1.00%	1.00%	1.00%	1.00%(e)
Gross expense (f)	1.29%	1.42%	1.80%	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	32%	37%	67%	49%	17%(d)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during each 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

Beck, Mack & Oliver Global 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. Beck, Mack & Oliver Global 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. Effective August 1, 2012, Beck Mack & Oliver Global Equity Fund was renamed Beck, Mack & Oliver Global Fund. Prior to June 24, 2009, Beck, Mack & Oliver Global Fund was named Austin Global Equity Fund. Beck, Mack & Oliver Partners Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. 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 accounting principles generally accepted 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 increases and decreases in net assets from operations during the fiscal year. 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 trade 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 the last quoted sale price is outside the closing bid and ask price, will be valued at the mean of the closing bid and ask price. Shares of open-end mutual funds are valued at net asset value ("NAV"). Interests in private investments will generally be subject to fair valuation. Private investments with liquidity restrictions of 3 months or less will be valued at their net asset value. 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. The Trust's Valuation Committee, as defined in each Fund's registration statement, performs certain functions as they relate to the administration and oversight of each Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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 and liabilities

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 March 31, 2014, 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 using the effective interest method. 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.

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, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. 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. 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. Due to the risks 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.

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.

Distributions to Shareholders – Distributions to shareholders of net investment income and net capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. 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 continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of 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. Each Fund files a U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2014, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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 Fund and Beck, Mack & Oliver Partners Fund, respectively.

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution (12b-1) services. The Funds do not compensate the Distributor for its services. The Adviser compensates the Distributor directly for its 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, compliance 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). 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 1.50% and 1.00% of average daily net assets through July 31, 2014, of Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund, respectively. Effective August 1, 2013, the expense cap for Beck, Mack & Oliver Global Fund changed from 1.25% to 1.50%. For the year ended March 31, 2014, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver Global Fund	$ 474,822
Beck, Mack & Oliver Partners Fund	438,633

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2014, were as follows:

	Purchases	Sales
Beck, Mack & Oliver Global Fund	$ 35,275,516	$ 47,912,745
Beck, Mack & Oliver Partners Fund	91,187,128	40,142,263

Note 6. Summary of Derivative Activity

The volume of open derivative positions many vary on a daily basis as Beck, Mack & Oliver Global Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the year ended March 31, 2014 for any derivative type that was held during the period is as follows:

Purchased Options	$ 1,696,737
Forward Currency Contracts	77,612,222

Beck, Mack & Oliver Global Fund's use of derivatives during the year ended March 31, 2014, was limited to forward currency contracts and purchased options.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of March 31, 2014:

Beck, Mack & Oliver Global Fund

Location:	**Equity Contracts**	**Forward Currency Contracts**
Asset derivatives:		
Total investments, at value	$ -	$ -
Unrealized gain on forward currency contracts	-	635,686
Total asset derivatives	$ -	$ 635,686
Liability derivatives:		
Unrealized loss on forward currency contracts	$ -	$ (642,242)
Total liability derivatives	$ -	$ (642,242)

Realized and unrealized gains and losses on derivatives contracts during the year ended March 31, 2014, by Beck, Mack & Oliver Global Fund are recorded in the following locations on the Statement of Operations:

Beck, Mack & Oliver Global Fund

Location:	Equity Contracts	Forward Currency Contracts
Net realized gain (loss) on:		
Foreign currency transactions	$ -	$ 1,051,023
Total net realized gain (loss)	$ -	$ 1,051,023
Net change in unrealized appreciation (depreciation) on:		
Investments	$ (26,250)	$ -
Foreign currency translations	-	(258,416)
Total net change in unrealized appreciation (depreciation)	$ (26,250)	$ (258,416)

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2014. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statements of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
Beck, Mack & Oliver Global Fund				
Assets:				
Over-the-counter derivatives*	$ 635,686	$ (635,686)	$ -	$ -
Liabilities:				
Over-the-counter derivatives*	(642,242)	642,242	-	-

* Over-the-counter derivatives may consist of forward currency contracts and options contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Investments.

** The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

Note 7. Federal Income Tax

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 Fund			
2014	$ 8,580,703	$ 1,593,153	$ 10,173,856
2013	-	3,042,594	3,042,594
Beck, Mack & Oliver Partners Fund			
2014	4,166,426	5,362,809	9,529,235
2013	1,641,040	820,496	2,461,536

As of March 31, 2014, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation	Total
Beck, Mack & Oliver Global Fund	$ 2,347,348	$ 3,408,108	$ 3,381,233	$ 9,136,689
Beck, Mack & Oliver Partners Fund	2,217,063	3,867,270	24,786,892	30,871,225

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 partnerships, wash sales, currency contracts, real estate investment trusts and investments in passive foreign investment companies in the Beck, Mack & Oliver Global Fund and in differing treatment of short-term capital gains and wash sales in the Beck, Mack & Oliver Partners Fund.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2014. The following reclassifications were the result of currency gain/loss reclassifications, partnerships and investments in passive foreign investment companies in the Beck, Mack & Oliver Global Fund and reclassified partnership and securities litigation income in the Beck, Mack & Oliver Partners Fund and have no impact on the net assets of each Fund.

	Undistributed (Distributions in Excess of) Net Investment Income	Undistributed Net Realized Gain (Loss)
Beck, Mack & Oliver Global Fund	$ 2,281,594	$ (2,281,594)
Beck, Mack & Oliver Partners Fund	566	(566)

Note 8. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Beck, Mack & Oliver Global Fund,
Beck, Mack & Oliver Partners Fund,
and the Board of Trustees of Forum Funds

We have audited the accompanying statements of assets and liabilities of the Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund (the "Funds"), each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2014, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended for Beck, Mack & Oliver Global Fund and for each of the years in the four-year period then ended and for the period December 1, 2009 (commencement of operations) through March 31, 2010 for Beck, Mack & Oliver Partners Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2014 by correspondence with the custodian and brokers and by other appropriate auditing procedures where responses from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund as of March 31, 2014, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and their financial highlights for each of the years or periods presented, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania

May 30, 2014

Investment Advisory Agreement Approval

At the March 21, 2014 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Funds (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf. The Board also discussed the materials with Independent Trustee counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was assisted by the advice of Independent Trustee counsel.

In evaluating the Advisory Agreement for the Funds, the Board reviewed written materials furnished by the Adviser and the administrator, including information regarding the Adviser's personnel, operations and financial condition. In addition, the Board considered that the evaluation process with respect to the Adviser is an ongoing one and, in this regard, the Board receives and evaluates information at each regularly scheduled meeting including, among other things, information concerning the Funds' performance and services provided by the Adviser.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services to be provided to the Funds by the Adviser, including information on the investment performance of the Funds and Adviser; (2) the costs of the services to be provided and profitability to the Adviser with respect to its relationship with the Funds; (3) the advisory fee and total expense ratio of the Funds compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Funds grow and whether the advisory fee enables each Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Funds.

Nature, Extent and Quality of Services

Based on the written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition and discussions with the Trust's CCO regarding the Adviser, the Board evaluated the nature, extent and quality of services provided by the Adviser under the Advisory Agreement and possible future changes in investment orientation that the Adviser was exploring. In this regard, the Board reviewed information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal investment responsibility for each Fund's investments as well as the investment philosophy and decision-making processes of those professionals. The Board also reviewed the capability and integrity of the Adviser's senior management and staff.

With respect to the adequacy of the Adviser's resources, the Board weighed total assets under management of the Adviser and the Adviser's representation that the firm is financially stable and has the operational capability needed to provide investment advisory services to the Funds for the foreseeable future. Based on the foregoing and other relevant considerations, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided by the Adviser to each Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Beck, Mack & Oliver Global Fund (the "Global Fund"), the Board reviewed the performance of the Global Fund. First, the Board evaluated the performance of the Global Fund relative to its primary benchmark, as of December 31, 2013. The Board noted that the Global Fund underperformed its benchmark for each period measured, except for the period since inception. The Board also noted the Global Fund's performance relative to its Lipper Inc. peer group. The Board considered that, based on the information provided, the Global Fund underperformed each of its peers for the 1-year, 3-year and 5-year periods ended January 31, 2014. The Board observed that, as recently as last year, the Global Fund's long-term performance had been positive relative to its benchmark and Lipper Inc. peer group. The Adviser explained that, during the last [calendar] year, the Global Fund had focused on investing in value stocks and this focus as well as a focus on U.S. stocks and the effects of a large cash position resulting from a shift away from holdings of U.S. stocks caused the Global Fund to significantly underperform during that time period. The Adviser represented that this underperformance negatively affected the Global Fund's entire performance history, including its long-term performance, relative to the benchmark and Lipper Inc. peer group. The Board considered the Adviser's representation that the increased focus on value stocks was designed to promote the long-term performance of the Global Fund, although it proved to be detrimental to the short-term performance of the Fund.

In connection with a presentation by the Adviser regarding its approach to managing the Beck, Mack & Oliver Partners Fund (the "Partners Fund"), the Board reviewed the performance of the Partners Fund. The Board first reviewed the performance of the Partners Fund relative to its primary benchmark as of December 31, 2013. The Board noted that the Partners Fund underperformed the benchmark for the 1-year and 3-year periods but outperformed the benchmark for the since inception period. The Board evaluated the Partners Fund's performance relative to its Lipper Inc. peer group as of January 31, 2014. In this regard, the Board noted that, based on the information provided, the Partners Fund underperformed each of its peers for the 1-year period but outperformed half of its peers for the 3-year period.

Noting each Fund's past instances of outperforming its benchmark, among other relevant considerations, the Board determined that the Adviser's management of each Fund could benefit the Funds and its shareholders.

Compensation

The Board reviewed the Adviser's compensation for providing advisory services to the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of similar mutual funds. The Board observed that the Adviser's actual advisory fee rate for Global Fund was above the median advisory fee rate of its Lipper peer group but that the Fund's actual total expenses were the lowest of its Lipper peer group. The Board also observed that the Adviser's actual advisory fee rate for the Partners Fund was below the median advisory fee rate of its Lipper peer group and that the Partners Fund's actual total expenses were the lowest of its Lipper peer group. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate charged to each Fund appeared to be within a reasonable range in light of the services it provides to each Fund.

Costs of Services and Profitability

The Board considered information provided by the Adviser regarding its costs of services and its profitability with respect to each Fund. In this regard, the Board considered the Adviser's resources devoted to each Fund. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of each Fund were reasonable.

Economies of Scale

The Board evaluated whether either Fund would benefit from any economies of scale. In this respect, the Board considered the Adviser's representations that each Fund potentially could benefit from economies of scale as assets grow but that the Adviser currently is not proposing breakpoints or changes in fees at this time. The Board recognized that the Adviser is currently waiving a portion of its advisory fee for each Fund in order to maintain a cap on total expenses. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in renewing the Advisory Agreement.

Other Benefits

The Board weighed the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Trust counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

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. These filings 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 October 1, 2013, through March 31, 2014.

Actual Expenses – The first line of 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 of 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 costs 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 the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange 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. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2013	Ending Account Value March 31, 2014	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver Global Fund				
Actual	$ 1,000.00	$ 1,026.25	$ 7.58	1.33%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.45	$ 7.54	1.33%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 1,084.39	$ 5.20	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.95	$ 5.04	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.

Federal Tax Status of Dividends Declared during the Tax Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Beck, Mack & Oliver Global Fund designates 0.80% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 10.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Beck, Mack & Oliver Global Fund also designates 1.24% as qualified interest income exempt from U.S. tax for foreign shareholders (QII) and 17.36% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

The Beck, Mack & Oliver Partners Fund designates 23.60% of its income dividend distributed as DRD and 38.86% for QDI. The Beck, Mack & Oliver Partners Fund also designates 0.46% as QII and 92.25% as QSD.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Mr. Keffer is considered an Interested Trustee due to his affiliation with Atlantic. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (800) 943-6786.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex[1] Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003.	24	0
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	24	0
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.	24	0
David Tucker Born: 1958	Trustee	Since 2011	Director, Blue Sky Experience since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	28	Trustee, Forum Funds II and Forum ETF Trust
Interested Trustee					
John Y. Keffer[2] Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	28	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II and Forum ETF Trust
Officers					
Stacey E. Hong Born: 1966	President; Principal Executive Officer	Since 2008	President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Associate Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A

[1]The Fund Complex includes the Trust, Forum Funds II and Forum ETF Trust and is overseen by different Boards of Trustees.
[2]Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex[1] Overseen by Trustee	Other Directorships Held by Trustee
Officers (continued)					
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A

[1]The Fund Complex includes the Trust, Forum Funds II and Forum ETF Trust and is overseen by different Boards of Trustees.

FOR MORE INFORMATION

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229-ANR-0314