Beck, Mack & Oliver Funds

Beck, Mack & Oliver International Fund
Beck, Mack & Oliver Partners Fund

Annual Report

March 31, 2015

Beck, Mack & Oliver LLC

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Dear Shareholders:

The Beck, Mack & Oliver International Fund (the "International Fund") ended its fiscal year on March 31, 2015 (the "Fiscal Year" or the "Period") with a net asset value ("NAV") of $17.19 per share, realizing a return of -0.32% for the Period. The International Fund's fiscal return compares with a return of -1.01% for its benchmark, the MSCI ACWI ex U.S. Index[1] (the "MSCI ACWI ex U.S." or the "Benchmark") and a -0.92% return for the MSCI EAFE Index[2] ("MSCI EAFE"). For a longer term perspective, the International Fund's 3-, 5-, 10-year, and since inception average annual total returns as of March 31, 2015 were as follows:

Average Annual Total Return as of 03/31/2015	One Year	Three Years	Five Years	Ten Years	Since Inception (12/08/93)
Beck, Mack & Oliver International Fund	-0.32%	3.97%	4.44%	4.28%	7.08%
MSCI ACWI ex U.S. Index	-1.01%	6.44%	4.82%	5.46%	N/A[1]
MSCI EAFE Index	-0.92%	9.02%	6.16%	4.95%	5.65%

(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 International Fund's annual operating expense ratio (gross) is 2.22%. However, the International Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.50% through at least July 31, 2015. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized.)

While the International Fund outperformed the MSCI ACWI ex U.S. during the Period, its return of -0.32% for the Fiscal Year reflected the underperformance overall of international markets relative to the continued bull market in the U.S. during calendar year 2014. The International Fund has made steady progress during the Period following the amendment to its principal investment strategy (discussed at length in our 2014 Annual Report) which formalized the International Fund's focus on investment opportunities outside the U.S. As we have exited select remaining U.S. equity positions, the International Fund has had a significant cash/cash equivalent percentage of NAV while we search for attractively valued equities that meet our investment criteria. Given U.S. market outperformance we continue to view foreign equity markets as attractively valued and representing an opportunity.

While U.S. indices and other world indices have performed well, we believe there is value in many stocks that do not have great representation within broad indexes represented by ETF's. The proliferation of indexation and ETF investing

[1] The MSCI ACWI ex U.S. Index 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. The total return of the MSCI ACWI ex U.S. Index includes the reinvestment of dividends and income and does not include expenses. The MSCI ACWI ex U.S. Index 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 Index includes the reinvestment of dividends and income and does not include expenses. The MSCI EAFE Index is unmanaged and is not available for investment.

has had an effect on valuations in many geographies and industries. As you might expect, our discipline is uncovering value in companies that are less well known, underrepresented in indices and underfollowed by research analysts, which we believe results in less correlated returns versus the broad indexes such as our Benchmark. Our bottom-up value investment discipline remains as consistent as ever as we look to deliver above average returns within our geographical mandate to our investors.

The below table shows the top three contributors and detractors to International Fund performance during the Fiscal Year.

	Portfolio		
Common Stock	**Weight**	**Return**	**Contribution to Performance**[3]
Dewan Housing Finance Corp., Ltd.	3.78%	108.81%	2.25%
Penn West Petroleum, Ltd.	1.52%	-76.01%	-1.52%
Fairfax Financial Holdings, Ltd.	4.79%	31.46%	1.45%
Bank Pan Indonesia Tbk PT	1.92%	43.97%	1.33%
Petroamerica Oil Corp.	1.80%	-60.78%	-1.32%
Archer, Ltd.	1.63%	-59.13%	-1.32%
Total for Top 6 Contributors/Detractors			0.87%
Total Return for Reporting Period			-0.32%

Source: S&P Capital IQ.

The following tables provide details of the International Fund's top 10 positions at the end of the Period as well as positions added and exited since our 09/30/14 semi-annual period.

Top 10 Common Stock Holdings as of 03/31/15	Country	Sector	% NAV
Greatview Aseptic Packaging Co., Ltd.	China	Materials	5.9%
Genting Hong Kong, Ltd.	Hong Kong	Conglomerates	5.3%
Dewan Housing Finance Corp., Ltd.	India	Financials	5.1%
Dufry AG	Switzerland	Consumer Discretionary	4.5%
Bank Pan Indonesia Tbk PT	Indonesia	Financials	4.0%
Tarkett SA	Russian Federation	Consumer Discretionary	3.8%
Fairfax Financial Holdings, Ltd.	Canada	Insurance	3.5%
GP Investments, Ltd. BDR	Brazil	Asset Management	3.3%
Phoenix Satellite Television Holdings, Ltd.	Hong Kong	Media	3.1%
Enstar Group, Ltd.	Bermuda	Insurance	3.0%
Total			41.5%

[3] 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 International Fund's portfolio.

New Positions	% NAV	Exited Positions	% NAV[4]
Cosco Capital, Inc.	0.6%	Archer, Ltd.	2.2%
Genting Hong Kong, Ltd.	5.3%	Cia Sud Americana de Vapores SA	0.7%
GP Investments, Ltd. BDR.	3.3%	Coal India, Ltd.	0.9%
Greatview Aseptic Packaging Co., Ltd.	5.9%	Empresas ICA SAB de CV	1.6%
Grifols SA, Class B	2.0%	Genting Bhd	3.2%
Secure Property Development & Investment PLC	0.9%	Huntingdon Capital Corp.	8.4%
		KCell JSC, ADR	2.5%
		Leucadia National Corp.	1.0%
		Penn West Petroleum, Ltd.	1.6%
		Petromanas Energy, Inc.	0.6%
		Value Partners Group, Ltd.	0.8%
		Wheelock & Co., Ltd.	1.3%
	18.0%		24.8%

The International Fund partially hedges its exposure to various currencies based on the underlying market exposures of its investments. During the Fiscal Year, these hedges proved a contributor to performance of the International Fund with net unrealized appreciation of $415,436 as of March 31, 2015.

Before discussing some new companies in the portfolio, one successful exit we had that had a great deal of impact on the International Fund was Huntingdon Capital which we have written about in the past. As the result of an acquisition by a private Canadian real estate company, Slate Capital, we tendered our holdings in common stock, warrants and bonds. The results since the International Fund's entry point were very good; an average of ~30% annualized return since our initial stake. We backed a management team that worked tirelessly (and successfully) to turnaround a stressed company with good assets. The lesson learned is that aligned and healthy partnerships are a key to investment success. We view most of our portfolio companies as partnerships with owner operators in good businesses, and we regard all of our investors in the International Fund as our partners.

While we remain bottom-up value investors, we believe in understanding the geopolitical landscape as a way to contextualize the potential influences on the businesses that we own and their operating environment. This is particularly important when investing in developing markets. Many show great promise in terms of growth, though from the outside minority shareowners' point of view, governance both on a company AND a country basis become increasingly important. We keep a watchful eye on both positive and negative developments from this perspective. As everyone knows, the world today is wrought with conflict in many different regions.

The task we have when analyzing a company from a bottom-up perspective that is doing business in a (potentially) volatile region is to determine the difference between headline risk and the risk for the permanent impairment of capital. Geopolitical factors have dramatic effect on stock prices in the short run, and we evaluate whether such factors present an opportunity or a trap. One such opportunity arose at the onset of the conflict between Russia and Ukraine. Due to massive capital flight from Russia, the International Fund was able to invest in a high quality business based in France with most of its income derived from Russian customers that was caught in the maelstrom. As we have mentioned in the

[4]Percent of Net Asset Value ("NAV") for exited positions reflect holdings at the previous reporting period ending 09/30/14.

past, Tarkett is the dominant vinyl flooring manufacturer in Russia, benefiting from a durable competitive advantage in a market despite geopolitical concerns, and has a lot of growth ahead of it. Look for us to continue to look for opportunities such as Tarkett - taking advantage of equity market volatility due to geopolitical or macro concerns.

Another portfolio company, Dufry, has had a busy year on the merger and acquisition front. Dufry is the dominant travel retailer worldwide with a presence in 67 countries with nearly 400 locations. We think the acquisitions Dufry has made in recent past will bear fruit over time by enhancing earnings power through revenue growth (steady increase in passenger traffic globally bolstered by an emerging middle class) and by cost savings realized through the integration of acquisitions. Specifically, Dufry acquired its third largest competitor, Nuance, and then announced the acquisition of its second largest competitor, World Duty Free, (not yet closed) from the Benetton family of Italy. This combined entity will have 24% of airport retail globally, far outpacing its next competitor. Dufry has a record of success in integrating acquisitions successfully and enhancing shareholder value. Led by the very capable Julian Diaz (CEO) and a competent Board of Directors, we look forward to monitoring the evolution of the company.

The International Fund initiated an investment in GP Investments of Brazil during the Period. GP was founded in 1993 by Jorge Paulo Lehmann of 3G Capital and is one of the oldest Private Equity Funds in Brazil. It is comprised of two business lines: asset management and capital investments. The company has raised ~US$5 billion from Brazilian and International investors and has participated in 50+ companies. We purchased GP at a significant discount to our estimate of NAV. Well-run, in our view, by CEO Antonio Bonchristiano and Chairman Fersen Lamranho (who worked with Lehmann at Garantia Bank), we expect our investment in GP has the potential to compound capital at above average rates for many years to come. To a certain extent, our ability to take advantage of macro concerns in Brazil (and an extremely weak Brazilian Real) provided a window of opportunity for us to purchase this high-quality company.

Lastly, the International Fund partially exited its long-term position in Fanuc of Japan. Fanuc, the largest provider of factory automation products with ~50% market share, has benefited from tailwinds in both auto manufacturing and electronic product manufacturing (such as smartphones). The company's previous secretive nature and extremely conservative balance sheet (some say way too conservative) has evolved (partially through successful shareholder activism) as of late. Increased communication and new shareholder-friendly changes from a capital allocation perspective (increased dividends, buyback targeting enhanced equity returns) caused the stock to perform well during the Period. We believe Fanuc is a very good business with good prospects, but with a relatively full valuation we decided to sell part of our position. We remain enthusiastic long-term shareholders.

We realize that our pivot from a global to an international (non-US) focus has created some bumps from a near-term performance perspective. Our firm and partners remain steadfast in our commitment to the International Fund and invested alongside you. We believe that your patience will be rewarded in the fullness of time and are very enthusiastic about the opportunity set in front of us.

Yours respectfully,

David E. Rappa
Lead Manager

Peter A. Vlachos
Co-Manager

Robert C. Beck
Co-Manager

IMPORTANT RISKS AND DISCLOSURE:
On August 1, 2014, the Beck, Mack & Oliver Global Fund changed its name to the Beck, Mack & Oliver International Fund and changed its strategy to primarily invest in equity securities of non-U.S. companies.

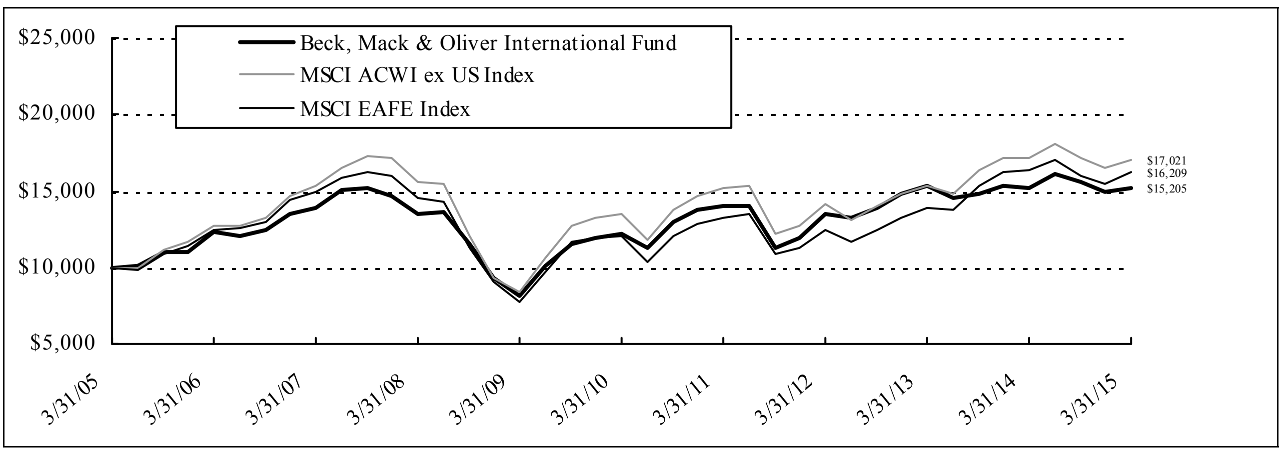
There is no assurance that the International Fund will achieve its investment objective. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, political and economic instability, and relatively illiquid markets. Emerging markets involve greater risks than more developed markets as they may be more volatile and less liquid. The International Fund's exposure to foreign currencies may not be fully hedged at all times. Private fund securities are typically illiquid and difficult to value. The International 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 International Fund managers as of March 31, 2015 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 International 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.

BECK, MACK & OLIVER INTERNATIONAL FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2015

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver International Fund (the "Fund") compared with the performance of the primary benchmark, the MSCI All Cap World Index except United States ("MSCI ACWI ex US), and the secondary benchmark, the MSCI EAFE Index ("MSCI EAFE") over the past ten fiscal years. 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 total return of the MSCI ACWI ex US and MSCI EAFE 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 and MSCI EAFE do not include expenses. The Fund is professionally managed while the MSCI ACWI ex US and MSCI EAFE are unmanaged and are not available for investment.

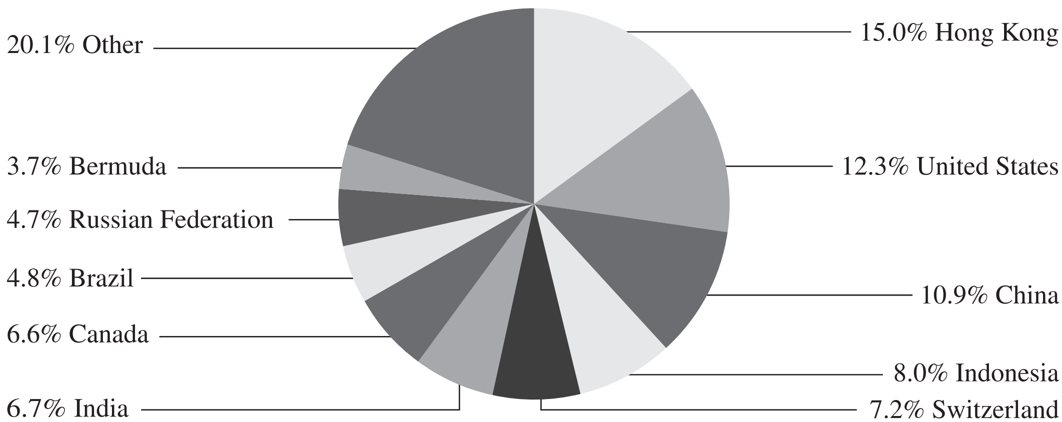
Comparison of a $10,000 Investment
Beck, Mack & Oliver International Fund vs. MSCI ACWI ex US Index and MSCI EAFE Index



Average Annual Total Returns for Periods Ended March 31, 2015:	One Year	Five Years	Ten Years
Beck, Mack & Oliver International Fund	-0.32%	4.44%	4.28%
MSCI ACWI ex US Index	-1.01%	4.82%	5.46%
MSCI EAFE Index	-0.92%	6.16%	4.95%

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 2.22%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses(excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.50%, through at least July 31, 2015. 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



PORTFOLIO HOLDINGS

% of Total Common Stock

Financials	23.8%
Conglomerates	13.1%
Consumer Discretionary	12.4%
Insurance	9.7%
Materials	8.9%
Consumer Staples	7.6%
Real Estate	5.0%
Asset Management	4.8%
Media	4.6%
Transportation	3.7%
Healthcare	3.0%
Capital Goods	2.0%
Exploration and Production	1.4%
	100.0%

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2015

Shares	Security Description		Value
Common Stock - 67.2%			
Bermuda - 3.0%			
14,500	Enstar Group, Ltd. (a)	$	2,056,970
Brazil - 3.3%			
1,266,000	GP Investments, Ltd., BDR (a)		2,233,266
Canada - 5.3%			
4,335	Fairfax Financial Holdings, Ltd.		2,430,106
124,733	Lone Pine Resources Canada, Ltd., Class A (a)(b)		59,216
124,733	Lone Pine Resources Canada, Ltd., Common Class (a)(b)		59,216
173,200	Slate Office REIT		1,094,679
			3,643,217
Chile - 1.3%			
616,000	Coca-Cola Embonor SA, Class B		897,752
China - 5.9%			
7,862,000	Greatview Aseptic Packaging Co., Ltd.		4,076,702
Colombia - 0.8%			
4,872,800	Petroamerica Oil Corp. (a)		519,386
Cyprus - 0.9%			
2,178,749	Secure Property Development & Investment PLC (a)		614,072
Hong Kong - 12.2%			
2,024,000	First Pacific Co., Ltd.		2,020,697
10,050,000	Genting Hong Kong, Ltd.		3,618,000
111,510,000	Midland IC&I, Ltd. (a)		604,106
6,672,000	Phoenix Satellite Television Holdings, Ltd.		2,117,098
			8,359,901
India - 5.1%			
465,285	Dewan Housing Finance Corp., Ltd.		3,476,928
Indonesia - 6.5%			
24,900,000	Bank Pan Indonesia Tbk PT (a)		2,713,766
67,263,400	Panin Financial Tbk PT (a)		1,738,817
			4,452,583
Japan - 1.3%			
4,200	Fanuc Corp.		919,248
Jordan - 1.7%			
124,896	Arab Bank PLC		1,135,418
Mexico - 2.5%			
15,500	Coca-Cola Femsa S.A.B. de C.V., ADR		1,237,830
5,000	Fomento Economico Mexicano S.A.B. de C.V., ADR		467,500
			1,705,330
Norway - 2.7%			
160,000	Oslo Bors VPS Holding ASA		1,886,863
Philippines - 0.6%			
2,085,000	Cosco Capital, Inc.	$	418,866
Russian Federation - 3.8%			
115,518	Tarkett SA		2,607,805
Spain - 2.0%			
41,600	Grifols SA, Class B		1,394,023
Switzerland - 5.8%			
20,820	Dufry AG (a)		3,091,506
11,720	Nestle SA		885,211
			3,976,717
United States - 2.5%			
340,000	BBA Aviation PLC		1,697,662
Total Common Stock (Cost $41,102,561)			**46,072,709**
Preferred Stock - 0.3%			
United States - 0.3%			
132,573	Earlyshares.com, Inc., Class A (a)(b)(c) (Cost $200,000)		**181,625**

Shares/ Principal	Security Description	Value
Private Equity Funds - 7.1%		
Brazil - 0.6%		
5,000	Nucleo Capital Equity Fund, LLC (a)(d)	437,550
India - 0.4%		
$ 175,203	Bharat Investors, LP (a)(e)	244,366
United States - 6.1%		
150,000	Brightwood Capital Fund III-U, LP (b)(f)	140,817
1,200,000	Brightwood Switch SPV, LP (a)(b)(g)(h)	1,934,524
2,000,000	Eaglewood Income Fund I, LP (b)(i)	2,101,595
		4,176,936
Total Private Equity Funds (Cost $4,025,203)		**4,858,852**

Principal	Security Description	Rate	Maturity	Value
Fixed Income Securities - 1.5%				
Corporate Non-Convertible Bonds - 0.3%				
Colombia - 0.3%				
$ 250,000	Petroamerica Oil Corp. (Cost $251,206)	11.50%	04/19/15	**197,387**

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2015

Principal	Security Description	Rate	Maturity	Value
Municipal Bonds - 1.2%				
Puerto Rico - 1.2%				
$ 1,000,000	Commonwealth of Puerto Rico, Class A (Cost $890,179)	8.00%	07/01/35	$ 822,500
Total Fixed Income Securities (Cost $1,141,385)				**1,019,887**

Shares	Security Description	Ex. Price	Exp. Date	Value
Warrants - 0.0%				
25	Petroamerica Oil Corp. (a) (Cost $-)	$ 0.20	04/19/15	-

Shares	Security Description	Value
Investment Companies - 5.0%		
36,910	Carlyle GMS Finance, Inc. (b)(j)	703,137
1,120,000	DWS Vietnam Fund, Ltd. (a)	638,400
53,400	Global X GF China Bond ETF	1,998,228
9,615	TOROSO Newfound Tactical Allocation Fund	97,308
Total Investment Companies (Cost $3,423,754)		**3,437,073**
Total Investments - 81.1% (Cost $49,892,903)*		**$ 55,570,146**
Other Assets & Liabilities, Net – 18.9%		**12,955,948**
Net Assets – 100.0%		**$ 68,526,094**

ADR	American Depositary Receipt
BDR	Brazilian Depositary Receipt
ETF	Exchange Traded Fund
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
REIT	Real Estate Investment Trust
(a)	Non-income producing security.
(b)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to $5,180,130 or 7.6% of net assets.
(c)	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, 2015.
(d)	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, 2015.
(e)	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, 2015.
(f)	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. Cost of investment at March 31, 2015 is $150,000. Unfunded commitments of $350,000 as of March 31, 2015.
(g)	Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted. Cost of investment at March 31, 2015 is $1,200,000. No unfunded commitments as of March 31, 2015.
(h)	Affiliate.
(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, 2015.
(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. Cost of investment at March 31, 2015 is $732,109. Unfunded commitments of $1,555,840 as of March 31, 2015.

* Cost for federal income tax purposes is $50,332,203 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 9,947,565
Gross Unrealized Depreciation	(4,709,622)
Net Unrealized Appreciation	$ 5,237,943

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	
	Huntingdon Capital Corp.**	**Bharat Investors, LP****	**Brightwood Switch SPV, LP**	**Huntingdon Real Estate****	**Huntingdon Capital Corp.****	**Total**
Balance 03/31/14						
Shares/Principal	647,250	$ 1,000,000	$ 1,200,000	$ 500,000	14,000	
Cost	$ 3,081,062	$ 1,000,000	$ 1,200,000	$ 491,692	$ -	$ 5,772,754
Value	$ 7,025,780	$ 1,154,294	$ 1,442,007	$ 462,148	$ 50,846	$ 10,135,075
Gross Additions						
Shares/Principal	-	$ 1,000,000	-	-	-	$ 1,000,000
Cost	$ -	$ 1,000,000	$ -	$ -	$ -	$ 1,000,000
Gross Reductions						
Shares/Principal	(647,250)	$ (1,824,797)	-	$ (500,000)	(14,000)	
Cost	$ (3,081,062)	$ (1,824,797)	$ -	$ (491,692)	$ -	$ (5,397,551)
Proceeds	$ 7,539,727	$ 2,017,092	$ -	$ 444,642	$ 52,310	$ 10,053,771
Balance 03/31/15						
Shares/Principal	-	$ 175,203	$ 1,200,000	$ -	-	
Cost	$ -	$ 175,203	$ 1,200,000	$ -	$ -	$ 1,375,203
Value	$ -	$ 244,366	$ 1,934,524	$ -	$ -	$ 2,178,890
Realized gain/(loss)	$ 4,458,665	$ 192,295	$ -	$ (47,050)	$ 52,310	$ 4,656,220
Investment Income	$ 120,483	$ -	$ -	$ 17,572	$ -	$ 138,055

**No longer affiliated as of 03/31/15.

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver International Fund as of March 31, 2015, are disclosed in the table below.

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(2,273,980)	Brazilian Real	10/02/15	$ 670,000	$ (2,640)
(2,802,800)	Canadian Dollars	09/21/15	2,200,000	(8,239)
(1,509,374)	Swiss Franc	04/30/15	1,600,000	44,874
(1,453,335)	Swiss Franc	07/07/15	1,450,000	(51,680)
(174,735,000)	Chilean Peso	10/02/15	275,000	(61)
(1,447,414)	European Union Euro	04/30/15	1,849,470	292,487
527,683	European Union Euro	04/30/15	(657,915)	(90,286)
1,447,414	European Union Euro	04/30/15	(1,850,000)	(293,017)
(1,448,368)	European Union Euro	04/30/15	1,850,000	291,991
(627,563)	European Union Euro	07/08/15	750,000	74,255
(616,631)	European Union Euro	08/11/15	700,000	35,636
(34,895,250)	Hong Kong Dollar	07/20/15	4,500,000	(357)
16,499,600,000	Indonesian Rupiah	04/06/15	(1,309,492)	(52,272)
(16,499,600,000)	Indonesian Rupiah	04/06/15	1,300,000	42,780
(28,140,000,000)	Indonesian Rupiah	09/02/15	2,100,000	35,706
(59,945,000)	Indian Rupee	04/28/15	950,000	(8,032)
(51,736,000)	Indian Rupee	10/06/15	800,000	(4,157)
(49,223,906)	Japanese Yen	05/07/15	430,000	19,350
49,223,906	Japanese Yen	05/07/15	(414,968)	(4,318)
(74,603,125)	Japanese Yen	07/07/15	625,000	2,070
(1,318,099)	Malaysian Ringgit	06/19/15	375,000	22,315
1,318,099	Malaysian Ringgit	06/19/15	(361,936)	(9,251)
(2,139,470)	Malaysian Ringgit	07/07/15	590,000	18,493
2,139,470	Malaysian Ringgit	07/07/15	(586,592)	(15,085)
6,496,300	Norwegian Krone	04/07/15	(920,612)	(114,361)
(6,496,300)	Norwegian Krone	04/07/15	1,000,000	193,749
(7,555,320)	Norwegian Krone	09/23/15	930,000	(4,514)
				$ 415,436

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 INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2015

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, 2015.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments At Value				
Common Stock				
Bermuda	$ 2,056,970	$ -	$ -	$ 2,056,970
Brazil	2,233,266			2,233,266
Canada	3,524,785	-	118,432	3,643,217
Chile	897,752	-	-	897,752
China	4,076,702	-	-	4,076,702
Colombia	519,386	-	-	519,386
Cyprus	614,072	-	-	614,072
Hong Kong	8,359,901	-	-	8,359,901
India	3,476,928	-	-	3,476,928
Indonesia	4,452,583	-	-	4,452,583
Japan	919,248	-	-	919,248
Jordan	1,135,418	-	-	1,135,418
Mexico	1,705,330	-	-	1,705,330
Norway	1,886,863	-	-	1,886,863
Philippines	418,866	-	-	418,866
Russian Federation	2,607,805	-	-	2,607,805
Spain	1,394,023	-	-	1,394,023
Switzerland	3,976,717	-	-	3,976,717
United States	1,697,662	-	-	1,697,662
Preferred Stock				
United States	-	-	181,625	181,625
Private Equity Funds				
Brazil	-	437,550	-	437,550
India	-	244,366	-	244,366
United States	-	-	4,176,936	4,176,936
Corporate Non-Convertible Bonds	-	197,387	-	197,387
Municipal Bonds	-	822,500	-	822,500
Warrants	-	-	-	-
Investment Companies	-	2,733,936	703,137	3,437,073
Total Investments At Value	**$ 45,954,277**	**$ 4,435,739**	**$ 5,180,130**	**$ 55,570,146**
Other Financial Instruments* **				
Forward Currency Contracts	-	1,073,706	-	1,073,706
Total Assets	**$ 45,954,277**	**$ 5,509,445**	**$ 5,180,130**	**$ 56,643,852**
Liabilities:				
Other Financial Instruments* **				
Forward Currency Contracts	-	(658,270)	-	(658,270)
Total Liabilities	**$ -**	**$ (658,270)**	**$ -**	**$ (658,270)**

***Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as forward currency contracts, which are valued 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	Private Equity Funds	Investment Companies
Balance as of 03/31/14	$ 135,686	$ 200,000	$ 4,084,560	$ 465,801
Purchases	-	-	-	257,915
Sales			(350,000)	
Change in Unrealized Appreciation / (Depreciation)	(17,254)	(18,375)	442,376	(20,579)
Balance as of 03/31/15	$ 118,432	$ 181,625	$ 4,176,936	$ 703,137
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/15****	$ (17,254)	$ (18,375)	$ 442,376	$ (20,579)

**** The change in unrealized appreciation (depreciation) is included in net change in unrealized appreciation (depreciation) of investments in the accompanying Statement of Operations.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended March 31, 2015.

Significant unobservable valuation inputs for material Level 3 investments as of March 31, 2015, are as follows:

Investments in Securities	Fair Value at 03/31/15	Valuation Technique(s)	Unobservable Input	Range as of 03/31/15	Weighted Average as of 03/31/15
Private Equity Funds – United States					
Brightwood Switch SPV, LP	$1,934,524	Market Comparables	EV/EBITDA Multiple(1)	12.50x – 13.00x NFY EBITDA projection of $106.4mm (or EV of $1,329.9mm - $1,383.1mm and equity value of $1,121.2mm – $1,174.4mm)	Not applicable.
Eaglewood Income Fund I, LP	2,101,595	Loan Valuation Model	Interest Rates, Seasoning, FICO Scores, Loan loss Reserves(2)	Interest Rates: 5.93%-23.40%. Seasoning 0-24 months, FICO 660-850, Loan Loss Reserves -12% to 100%.	Delinquency Levels: 16-30 days: 0.2%, 31+ days: 2.81% (includes charged-off). Interest Rate 11.02%, Seasoning 7.29 months, FICO: 702, Loan Loss Reserves: 2.99% 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 INTERNATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2015

ASSETS		
Investments, at value (Cost $48,692,903)	$	53,635,622
Investments in affiliated issuers, at value (Cost $1,200,000)		1,934,524
Total investments, at value (Cost $49,892,903)		55,570,146
Cash		11,358,214
Foreign currency (Cost $5,675)		5,675
Receivables:		
Fund shares sold		80
Investment securities sold		1,136,078
Dividends and interest		156,855
Unrealized gain on forward currency contracts		1,073,706
Prepaid expenses		10,562
Total Assets		69,311,316
LIABILITIES		
Unrealized loss on forward currency contracts		658,270
Payables:		
Fund shares redeemed		34,800
Accrued Liabilities:		
Investment adviser fees		41,257
Trustees' fees and expenses		80
Fund services fees		13,379
Other expenses		37,436
Total Liabilities		785,222
NET ASSETS	$	68,526,094
COMPONENTS OF NET ASSETS		
Paid-in capital	$	65,641,782
Undistributed net investment income		2,356,384
Accumulated net realized loss		(5,563,629)
Net unrealized appreciation		6,091,557
NET ASSETS	$	68,526,094
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,986,974
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	17.19

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

BECK, MACK & OLIVER INTERNATIONAL FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2015

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $192,960)	$	1,798,993
Dividend income from affiliated investment (Net of foreign withholding taxes of $40,161)		120,483
Interest income		79,183
Interest income from affiliated investment		17,572
Total Investment Income		2,016,231
EXPENSES		
Investment adviser fees		1,294,455
Fund services fees		134,409
Custodian fees		68,375
Registration fees		20,773
Professional fees		47,588
Trustees' fees and expenses		4,667
Miscellaneous expenses		70,141
Total Expenses		1,640,408
Fees waived and expenses reimbursed		(345,952)
Net Expenses		1,294,456
NET INVESTMENT INCOME		721,775
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		(3,957,959)
Investments in affiliated issuers		4,656,220
Foreign currency transactions		1,385,618
Net realized gain		2,083,879
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		(251,876)
Investments in affiliated issuers		(3,627,798)
Deferred foreign capital gains taxes		60,548
Foreign currency translations		411,953
Net change in unrealized appreciation (depreciation)		(3,407,173)
NET REALIZED AND UNREALIZED LOSS		(1,323,294)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(601,519)

See Notes to Financial Statements.

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

	For the Years Ended	
	March 31, 2015	March 31, 2014
OPERATIONS		
Net investment income	$ 721,775	$ 876,378
Net realized gain	2,083,879	5,679,157
Net change in unrealized appreciation (depreciation)	(3,407,173)	(7,243,817)
Decrease in Net Assets Resulting from Operations	(601,519)	(688,282)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(2,243,220)	(7,091,388)
Net realized gain	(3,408,108)	(3,082,468)
Total Distributions to Shareholders	(5,651,328)	(10,173,856)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,060,983	3,654,332
Reinvestment of distributions	4,197,916	8,932,606
Redemption of shares	(23,378,871)	(11,688,789)
Redemption fees	1,286	863
Increase (Decrease) in Net Assets from Capital Share Transactions	(17,118,686)	899,012
Decrease in Net Assets	(23,371,533)	(9,963,126)
NET ASSETS		
Beginning of Year	91,897,627	101,860,753
End of Year (Including line (a))	$ 68,526,094	$ 91,897,627
SHARE TRANSACTIONS		
Sale of shares	112,264	185,070
Reinvestment of distributions	243,911	474,757
Redemption of shares	(1,336,289)	(606,023)
Increase (Decrease) in Shares	(980,114)	53,804
(a) Undistributed (Distributions in excess of) net investment income	$ 2,356,384	$ (3,500,894)

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

	For the Years Ended March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
NET ASSET VALUE, Beginning of Year	$ 18.50	$ 20.73	$ 18.88	$ 20.28	$ 17.96
INVESTMENT OPERATIONS					
Net investment income (a)	0.15	0.18	0.13	0.16	0.13
Net realized and unrealized gain (loss)	(0.23)	(0.30)	2.36	(0.89)	2.42
Total from Investment Operations	(0.08)	(0.12)	2.49	(0.73)	2.55
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.48)	(1.46)	—	(0.64)	(0.23)
Net realized gain	(0.75)	(0.65)	(0.64)	(0.03)	—
Total Distributions to Shareholders	(1.23)	(2.11)	(0.64)	(0.67)	(0.23)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Year	$ 17.19	$ 18.50	$ 20.73	$ 18.88	$ 20.28
TOTAL RETURN	(0.32)%	(0.54)%	13.35%	(3.20)%	14.24%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$68,526	$91,898	$101,861	$93,188	$105,157
Ratios to Average Net Assets:					
Net investment income	0.84%	0.90%	0.66%	0.87%	0.68%
Net expenses	1.50%	1.41%	1.25%	1.25%	1.25%
Gross expenses (c)	1.90%	1.90%	1.88%	1.90%	1.97%
PORTFOLIO TURNOVER RATE	52%	39%	67%	101%	122%

(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 -10.70% net of fees and expenses for the fiscal year ended March 31, 2015 ("Fiscal Year" or the "Period"), resulting in a net asset value of $12.42 per share. By comparison, the S&P 500 Index ended the March 31, 2015 year with a return of 12.73% (with dividends reinvested). Since its December 1, 2009 reorganization from a limited partnership, the Partners Fund has returned 10.46% annualized versus 14.79% annualized for the S&P 500 Index. For a longer-term perspective, the Partners Fund's average annual total returns for the period ending March, 31 2015 were as follows:

Average Annual Total Return as of 03/31/15	**One Year**	**Three Years**	**Five Years**	**Since 12/01/2009 Reorg***	**Ten Years**
Beck, Mack & Oliver Partners Fund	-10.70%	6.17%	10.02%	10.46%	5.52%
S&P 500 Index	12.73%	16.11%	14.47%	14.79%	8.01%

(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 1.29%. However, the Partners Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.00% through at least July 31, 2015; 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 at the bottom of page 25.*

Performance and Portfolio Update

At fiscal year-end, the Partners Fund had 28 equity holdings with the top ten (10) largest positions representing 65.1% of net assets. The Partners Fund's weighted average market capitalization was $39.7 billion, with none of the Partners Fund's top ten largest positions below $2 billion in market capitalization. The largest sector exposures remained Financials (33.7% of net assets) and Energy (26.8%), with Information Technology exposure increasing over the Period (18.1%).

The Partners Fund significantly underperformed its primary benchmark, the S&P 500, during the Fiscal Year. The relative underperformance of the portfolio was the result primarily of the Partners Fund's overexposure to energy stocks and relative underexposure to the best performing sectors of the S&P 500 – Utilities, Healthcare and Information Technology (with the Partners Fund's underweighting in Healthcare specific to Biotechnology) in 2014 and Consumer Discretionary during Q1 2015. The significant decline in oil prices from mid-year 2014 thru Q1 2015 created significant volatility in the market prices of some securities owned in the portfolio. The amount of capital that has now been pulled away from exploration and production industrywide, coupled with demand that continues to rise makes $50/bbl oil an unsustainably low price over time. Thus, it is our belief that the mark-to-market losses that we have incurred in the portfolio to date do not represent permanent impairments and that the upside is significant from here. This, combined with the underperformance of holdings such as IBM and LUK (both of which we believe are trading at large discounts to the economic net worth of the business) and the unwillingness to own interest rate sensitive equities such as utilities (the best performing sector in the S&P 500 last year) have caused a performance dispersion from the benchmark.

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[5]**
Brookfield Asset Management, Inc. – Class A	1.42%
Abbott Laboratories	0.83%
Laboratory Corp. of America Holdings	0.71%
Bed, Bath & Beyond, Inc.	0.63%
Chicago Bridge & Iron Co., N.V.	0.57%

Source: S&P Capital IQ.

Those that detracted the most from the Partners Fund's Fiscal Year performance included:

Underperforming Equities	**Contribution to Performance[1]**
Encana Corp.	-2.95%
Noble Corp. PLC	-2.56%
Subsea 7 SA, ADR	-1.69%
PICO Holdings, Inc.	-1.54%
Leucadia National Corp.	-1.39%

Source: S&P Capital IQ.

Priorities in Order

"Things which matter most must never be at the mercy of things which matter least."
- Johann Wolfgang von Goethe

The growth of equity assets over long periods of time with low risk of impairment remains our central objective. Markets that advance rapidly for non-fundamental reasons create risk, and knowing when to be conservatively positioned is integral to long-term success. Our approach has resulted in a 60% increase in capital over a five-year period of time, which is consistent with a 10% annual rate of return. As I have been recently reminded by a thoughtful friend who has a long and exceptional track record of compounding capital, "You can't predict if the market, interest rates or commodity prices are going to rise or fall…the only thing you can know and control is the price you pay for a security."

We are, at present, in a period where stocks have become "more expensive" as the price advance has exceeded the

[5]Contribution is the 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.

growth in profitability. It's not time to run for cover, but at the moment it's critically important that we remain patient and stay focused on our top priority, which is to compound capital at an attractive rate for our clients while taking on minimal risk of impairment. Remembering that discipline is the bridge between goals and accomplishments, we will continue to push ourselves to think creatively, be nimble, and consistently deploy the value-oriented approach to investing that has had a long track record of success.

Contrarian Investing and Human Nature

Baron Rothschild, an 18th-century British nobleman and patriarch of the Rothschild banking family, is credited with saying, "Buy when there's blood in the streets, even if the blood is your own." Rothschild made a fortune buying in the panic that followed the Battle of Waterloo against Napoleon.

But why would a strategy like this work? The answer lies in basic human nature. People, like many other mammals, feel most safe when in the middle of the herd. The problem with this herding mentality is that it heightens the probability of stampedes. Studies of cattle herd dynamics show that tighter herding increases the probability of a stampede and lowers the level of stimulus needed to initiate a stampede. Stampedes also are more likely to occur at night when the ability to assess risk is reduced and anxiety is heightened.[2] Stampedes, like runs on specific stocks, sectors, or the market in general, tend to indiscriminately destroy everything in their path…and in the case of the markets, lay waste to share prices of high quality businesses that can come to represent exceptional opportunity for the patient investor.

Contrarians, as the name implies, try to do the opposite of the crowd. They get excited when an otherwise high quality company has a sharp but undeserved drop in share price and historically have made their best investments during times of market turmoil.

The '73-'74 bear market (a 22-month period in which the market dropped 45%) gave Warren Buffett the opportunity to purchase a stake in the Washington Post Co., an investment that has subsequently increased by more than 100 times its purchase price. At the time, Buffett said he was buying shares in the company at a deep discount, as evidenced by the fact that the company could have "sold the [Post's] assets for not less than $400 million." At the time, the Washington Post Company had only an $80 million market cap.[3] Sir John Templeton, who ran the Templeton Growth Fund from 1954 to 1992 and is considered by many to be the father of international investing, was also a successful contrarian, flowing capital towards countries and companies when, according to his principle, they hit the "point of maximum pessimism."[4]

Our portfolio is replete with high quality, cash generating businesses trading at valuations that we believe underestimate the value of their assets and their cash flow generating capability going forward. With valuations that are below the market broadly and many of their peers, several of our large holdings include:

> **Baxter:** BAX is one of three dominant players in the growing global plasma markets, and hemophilia demographics point to a large unmet need in countries such as Brazil, Russia, and China. More than two thirds of revenue is

[2] Hamilton, W. D. (1971). "Geometry for the Selfish Herd." Journal of Theoretical Biology, 31 (2), 295-311.
[3] Myers, Daniel (2009). "Buy When There's Blood In The Streets." Investopedia.com.
[4] Myers, Daniel (2009). "Buy When There's Blood In The Streets." Investopedia.com.

derived from market-leading products. Further, in the near term, the company is planning to split its bio pharma business from its medical products business to unlock value.

IBM: IBM's $138 billion services backlog and strong existing relationships provide significant stability. While mainframes are challenged by the changing technological landscape, they remain relevant and popular in financial services and telecom. The product portfolio continues to adjust and cloud, mobile and cyber security revenue streams continue to grow at robust rates.

Leucadia: LUK is trading at a discount to book value and continues to make investments that we believe will create value in the future. When evaluating their current asset base, we believe that the fair market value of these assets is substantially above where the shares trade today. A recent meeting with management suggests that monetization of these assets is a top priority.

Qualcomm: QCOM collects royalty income on the substantial majority of 3G and 4G handsets sold as it holds virtually all essential patents used in these networks. Additionally, the company is the clear market leader in wireless chips with a dominant share in 4G LTE chipsets and design wins into virtually every premium handset on the market today.

These companies are definitively going through a period of being "unloved," yet we feel strongly that solid fundamentals combined with attractive valuations should result in outperformance in the future.

Bobby McFerrin Investing

Released in 1988, Bobby McFerrin's song "Don't Worry, Be Happy" reached number one on the Billboard Charts….most of us can hum the tune. While 27 years later, it's no longer frequently heard, its sentiment may accurately describe the current investment environment.

However, when an investor as successful and thoughtful as Seth Klarman makes comments like:

"It's not hard to reach the conclusion that so many investors feel good not because things are good but because investors have been seduced into feeling good—otherwise known as 'the wealth effect.' We really are far along in re-creating the markets of 2007, which felt great but were deeply unstable when shocks started to pile up."

and

"The pressure to reach for return virtually ensures that many investors will take greater and greater risk for less and less potential reward at market peaks...A recent brokerage report excitedly touted the new HoldCo PIK Toggle notes of a Croatian consumer goods retailer. Nearly every word of that description is a flashing red light to seasoned investors."

….it behooves us to evaluate how stretched things might be.

As it relates to valuation, the CAPE (Cyclically Adjusted Price-Earnings) ratio developed by Dr. Robert Schiller measures the price-to-earnings (P/E) ratio[5] of the monthly S&P 500 price level to trailing 10-year average earnings (inflation adjusted) thus capturing earnings over one or two business cycles rather than over a single year and better reflecting sustainable earnings. As noted by Ted Berg "the historical CAPE average based on a 133-year data series is approximately 17 times, and its two-standard-deviation upper band[6] is 30 times…At the end of 2014, the CAPE ratio (27 times) was in the 94th percentile of historical observations and was approaching its two-sigma threshold." The prospective returns delivered by the market when the CAPE ratio has been this extended in the past has been sub-standard (median 10 year prospective return of 4.9% when the CAPE ratio is between 25-30x), implying that we should be mindful of market valuations at this time. [7]

In addition to valuations that may be stretched, leverage often magnifies asset price volatility. Margin debt, according to the Financial Industry Regulatory Authority, reached a record $500 billion at the end of the third quarter of 2014. Although as a percentage of overall market capitalization this level is below the peak in 2008, it is higher than historical levels and should not be dismissed. Further, while high profits have made corporate balance sheets more stable (U.S. non-financial corporations held a near-record $1.8 trillion in liquid assets as of the third quarter of 2014), corporations also have racked up a record amount of debt. U.S. non-financial corporate debt outstanding has risen to $7.4 trillion, up from $5.7 trillion in 2006.

Markets can change rapidly and unpredictably. When these changes occur they are most pronounced when asset valuations are extended. Today's market environment is different in many ways from the period preceding the Great Recession as regulators and market participants have made adjustments to enhance financial stability. However, over the past several years stock returns have been meaningfully above the long term average and market volatility has been meaningfully below the long term average. We must always remember that placid, one-way markets can turn from tranquil to turbulent in short order.

As such, we remain ever vigilant, making sure that we appropriately manage our exposures and understand how our investments may perform under a wide range of potential market scenarios.

As always, I am most sincerely appreciative of your support and continue to invest my own capital alongside yours.

Best Regards,

Zal

Zachary A. Wydra
Manager

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[5] Price-to-earnings (p/e) ratio is the valuation of a company's current share price relative to company earnings.
[6] Bollinger Bands, developed by the professional technical analyst John Bollinger, define a price envelope in which prices fluctuate. The upper band lies two standard deviations above a simple moving average of prices. The standard deviation is a measure of the dispersion of a set of data values.
[7] Berg, T. (2015). Quicksilver Markets. Office of Financial Research Brief Series, 15-02, 3. Retrieved from http://financialresearch.gov/

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 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.

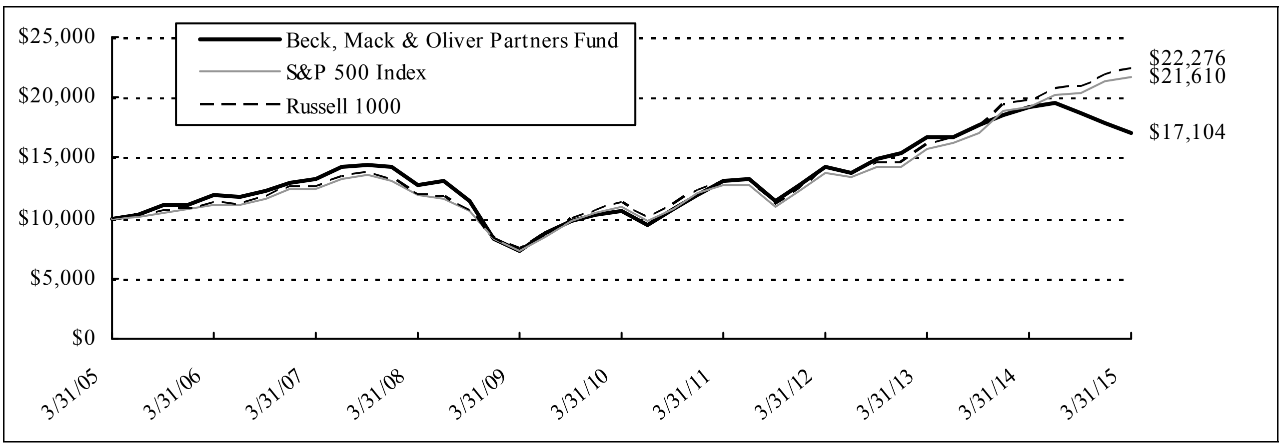
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of March 31, 2015 and may not reflect their views on the date 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.

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.

BECK, MACK & OLIVER PARTNERS FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2015

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.

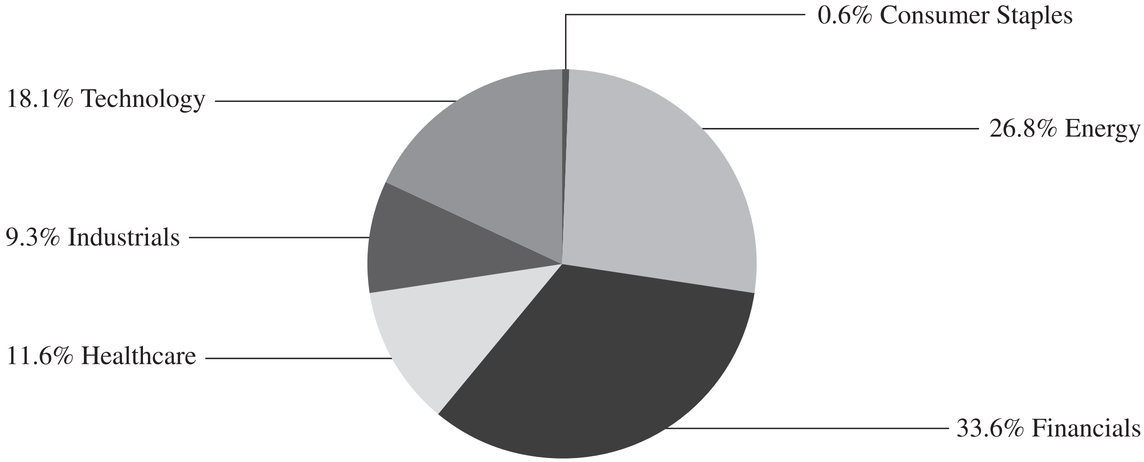
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index and Russell 1000 Index



Average Annual Total Returns for Periods Ended March 31, 2015:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	-10.70%	10.02%	5.52%
S&P 500 Index	12.73%	14.47%	8.01%
Russell 1000 Index	12.73%	14.73%	8.34%

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 1.29%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.00%, through at least July 31, 2015. 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, 2015

Shares	Security Description		Value
Common Stock - 100.1%			
Consumer Staples - 0.6%			
80,000	Crimson Wine Group, Ltd. (a)	$	728,000
Energy - 26.8%			
60,000	Bristow Group, Inc.		3,267,000
105,000	Devon Energy Corp.		6,332,550
650,000	Encana Corp.		7,247,500
110,000	Matador Resources Co. (a)		2,411,200
60,000	National Oilwell Varco, Inc.		2,999,400
375,000	Noble Corp. PLC		5,355,000
112,650	San Juan Basin Royalty Trust		1,348,421
500,000	Subsea 7 SA, ADR		4,270,000
			33,231,071
Financials - 33.7%			
15,000	American Express Co.		1,171,800
180,000	Apollo Global Management, LLC		3,888,000
151,350	Boulevard Acquisition Corp. (a)		1,540,743
50,000	Brookfield Asset Management, Inc., Class A		2,680,500
55,000	Enstar Group, Ltd. (a)		7,802,300
30,080	Homefed Corp. (a)		1,376,160
492,000	Leucadia National Corp.		10,966,680
315,000	PICO Holdings, Inc. (a)		5,106,150
40,000	RenaissanceRe Holdings, Ltd.		3,989,200
75,000	U.S. Bancorp		3,275,250
			41,796,783
Healthcare - 11.6%			
41,500	Abbott Laboratories		1,922,695
158,100	Baxter International, Inc.		10,829,850
50,000	Grifols SA, ADR		1,640,500
			14,393,045
Industrials - 9.3%			
70,000	Chicago Bridge & Iron Co. NV		3,448,200
30,000	Dover Corp.		2,073,600
105,000	Fluor Corp.		6,001,800
			11,523,600
Technology - 18.1%			
2,400	Google, Inc., Class C (a)		1,315,200
65,000	International Business Machines Corp.		10,432,500
155,000	QUALCOMM, Inc.		10,747,700
			22,495,400
Total Common Stock (Cost $129,524,273)			**124,167,899**
Total Investments - 100.1% (Cost $129,524,273)*		**$**	**124,167,899**
Other Assets & Liabilities, Net – (0.1)%			**(65,866)**
Net Assets – 100.0%		**$**	**124,102,033**

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company
(a)	Non-income producing security.

* Cost for federal income tax purposes is $130,920,846 and net unrealized depreciation consists of:

Gross Unrealized Appreciation	$	12,377,870
Gross Unrealized Depreciation		(19,130,817)
Net Unrealized Depreciation	$	(6,752,947)

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, 2015.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	124,167,899
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**124,167,899**

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended March 31, 2015.

STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2015

ASSETS		
Total investments, at value (Cost $129,524,273)	$	124,167,899
Receivables:		
Fund shares sold		206,506
Investment securities sold		1,442,634
Dividends and interest		144,641
Prepaid expenses		10,055
Total Assets		125,971,735
LIABILITIES		
Payables:		
Investment securities purchased		1,144,970
Fund shares redeemed		276,572
Due to custodian		325,480
Accrued Liabilities:		
Investment adviser fees		68,637
Trustees' fees and expenses		150
Fund services fees		16,381
Other expenses		37,512
Total Liabilities		1,869,702
NET ASSETS	$	124,102,033
COMPONENTS OF NET ASSETS		
Paid-in capital	$	121,911,936
Undistributed net investment income		308,281
Accumulated net realized gain		7,238,190
Net unrealized depreciation		(5,356,374)
NET ASSETS	$	124,102,033
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		9,988,192
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	12.42

* 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, 2015

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $53,498)	$	3,035,320
Interest income		18,975
Total Investment Income		3,054,295
EXPENSES		
Investment adviser fees		1,746,906
Fund services fees		233,671
Non 12b-1 shareholder servicing fees		125,175
Custodian fees		19,248
Registration fees		22,122
Professional fees		60,251
Trustees' fees and expenses		9,439
Miscellaneous expenses		42,196
Total Expenses		2,259,008
Fees waived and expenses reimbursed		(512,096)
Net Expenses		1,746,912
NET INVESTMENT INCOME		1,307,383
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		10,236,961
Net change in unrealized appreciation (depreciation) on investments		(30,443,038)
NET REALIZED AND UNREALIZED LOSS		(20,206,077)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(18,898,694)

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

	For the Years Ended	
	March 31, 2015	March 31, 2014
OPERATIONS		
Net investment income	$ 1,307,383	$ 456,752
Net realized gain	10,236,961	12,995,670
Net change in unrealized appreciation (depreciation)	(30,443,038)	7,860,239
Increase (Decrease) in Net Assets Resulting from Operations	(18,898,694)	21,312,661
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(1,055,791)	(323,014)
Net realized gain	(8,726,643)	(9,206,221)
Total Distributions to Shareholders	(9,782,434)	(9,529,235)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	30,493,828	66,036,893
Reinvestment of distributions	9,627,400	9,421,736
Redemption of shares	(73,661,982)	(16,975,447)
Redemption fees	9,033	10,009
Increase (Decrease) in Net Assets from Capital Share Transactions	(33,531,721)	58,493,191
Increase (Decrease) in Net Assets	(62,212,849)	70,276,617
NET ASSETS		
Beginning of Year	186,314,882	116,038,265
End of Year (Including line (a))	$ 124,102,033	$ 186,314,882
SHARE TRANSACTIONS		
Sale of shares	2,139,854	4,664,439
Reinvestment of distributions	776,465	678,124
Redemption of shares	(5,502,700)	(1,201,739)
Increase (Decrease) in Shares	(2,586,381)	4,140,824
(a) Undistributed net investment income	$ 308,281	$ 193,331

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2015	2014	2013	2012	2011
NET ASSET VALUE, Beginning of Year	$ 14.82	$ 13.76	$ 12.16	$ 12.53	$ 10.66
INVESTMENT OPERATIONS					
Net investment income (a)	0.11	0.04	0.06	0.08	0.11
Net realized and unrealized gain (loss)	(1.70)	1.91	1.97	0.95	2.25
Total from Investment Operations	(1.59)	1.95	2.03	1.03	2.36
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.09)	(0.03)	(0.05)	(0.06)	(0.10)
Net realized gain	(0.72)	(0.86)	(0.38)	(1.34)	(0.39)
Total Distributions to Shareholders	(0.81)	(0.89)	(0.43)	(1.40)	(0.49)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—
NET ASSET VALUE, End of Year	$ 12.42	$ 14.82	$ 13.76	$ 12.16	$ 12.53
TOTAL RETURN	(10.70)%	14.59%	16.97%	9.82%	22.62%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$124,102	$186,315	$116,038	$47,057	$26,481
Ratios to Average Net Assets:					
Net investment income	0.75%	0.31%	0.46%	0.68%	1.03%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.29%	1.29%	1.42%	1.80%	2.13%
PORTFOLIO TURNOVER RATE	41%	32%	37%	67%	49%

(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.

Note 1. Organization

Beck, Mack & Oliver International 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 International 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, 2014, Beck Mack & Oliver Global Fund was renamed Beck, Mack & Oliver International Fund. From June 24, 2009 through August 1, 2012, the Beck Mack & Oliver International Fund was named Beck Mack & Oliver Global Equity Fund. Prior to June 24, 2009, Beck, Mack & Oliver International 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. 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 investments 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, 2015, 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 Statements 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, 2015, 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 International 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 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.

Effective January 1, 2015, each Independent Trustee's annual retainer is $50,000 ($66,000 for the Chairman), and the Audit Committee Chairman receives an additional $6,000 annually. Effective April 1, 2015, the Vice Chairman receives an additional $6,000 annually.

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 at least July 31, 2015, of Beck, Mack & Oliver International Fund and Beck, Mack & Oliver Partners Fund, respectively. For the year ended March 31, 2015, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver International Fund	$ 345,952
Beck, Mack & Oliver Partners Fund	512,096

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, 2015, were as follows:

	Purchases	Sales
Beck, Mack & Oliver International Fund	$ 35,193,421	$ 56,808,928
Beck, Mack & Oliver Partners Fund	64,934,754	86,062,438

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as Beck, Mack & Oliver International 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, 2015 for any derivative type that was held during the period is as follows:

Forward Currency Contracts	$ 63,948,273

Beck, Mack & Oliver International Fund's use of derivatives during the year ended March 31, 2015, 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, 2015:

Beck, Mack & Oliver International Fund

Location:	**Forward Currency Contracts**
Asset derivatives:	
Unrealized gain on forward currency contracts	$ 1,073,706
Liability derivatives:	
Unrealized loss on forward currency contracts	(658,270)

Realized and unrealized gains and losses on derivatives contracts during the year ended March 31, 2015, by Beck, Mack & Oliver International Fund are recorded in the following locations on the Statement of Operations:

Beck, Mack & Oliver International Fund

Location:	**Equity Contracts**	**Forward Currency Contracts**
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ (26,250)	$ -
Foreign currency transactions	-	1,477,960
Total net realized gain (loss)	$ (26,250)	$ 1,477,960
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 26,250	$ -
Foreign currency translations	-	421,992
Total net change in unrealized appreciation (depreciation)	$ 26,250	$ 421,992

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2015. 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 International Fund				
Assets:				
Over-the-counter derivatives*	$ 1,073,706	$ -	$ -	$ 1,073,706
Liabilities:				
Over-the-counter derivatives*	(658,270)	-	658,270	-

* Over-the-counter derivatives may consist of forward currency 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 International Fund			
2015	$ 2,243,220	$ 3,408,108	$ 5,651,328
2014	8,580,703	1,593,153	10,173,856
Beck, Mack & Oliver Partners Fund			
2015	3,730,592	6,051,842	9,782,434
2014	4,166,426	5,362,809	9,529,235

As of March 31, 2015, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Beck, Mack & Oliver International Fund	$ 3,200,566	$ -	$ (5,595,344)	$ 5,279,090	$ 2,884,312
Beck, Mack & Oliver Partners Fund	2,001,588	6,941,456	-	(6,752,947)	2,190,097

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, regulated investment companies, currency contracts and investments in passive foreign investment companies in the Beck, Mack & Oliver International Fund and in partnerships, 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, 2015. The following reclassifications were the result of currency gain/loss reclassifications, partnerships and investments in passive foreign investment companies in the Beck, Mack & Oliver International Fund and reclassified partnership income in the Beck, Mack & Oliver Partners Fund and have no impact on the net assets of each Fund.

	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid-in-Capital
Beck, Mack & Oliver International Fund	$ 7,378,723	$ (7,378,253)	$ (470)
Beck, Mack & Oliver Partners Fund	(136,642)	136,642	-

Beck, Mack & Oliver International Fund has $115,364 of available short-term capital loss carryforwards and $5,479,980 of available long-term capital loss carryforwards that have no expiration date.

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 International Fund
and 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 International Fund (formerly 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, 2015, 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. 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, 2015 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies 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 International Fund and Beck, Mack & Oliver Partners Fund as of March 31, 2015, 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 in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania

May 28, 2015

Investment Advisory Agreement Approval

At the March 27, 2015 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 provided 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 provided to the Funds by the Adviser, including information on the investment performance of the Funds and Adviser; (2) the costs of the services 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 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 considered the quality of services provided by the Adviser under the Advisory Agreement. 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.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representation that the firm is in stable financial condition and that the firm's financial condition would not impair its ability to provide high-quality advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, the Board concluded that, overall, it was satisfied with the nature, extent, and quality of services provided to the Funds under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, the Board reviewed the performance of the Funds compared to their respective benchmarks. With respect to the Beck, Mack & Oliver International Fund ("International Fund"), the Board observed that the International Fund outperformed the MSCI ACWI ex US Index, its primary benchmark, for the one- and five-year periods ended December 31, 2014, but underperformed its benchmark for the three- and ten-year periods ended December 31, 2014. The Board also observed that the International Fund underperformed the MSCI World Index, the Fund's secondary benchmark, for the one-, three-, five-, and ten-year periods ended December 31, 2014. The Board noted the Adviser's representation that the International Fund did not perform well in the current low-interest rate environment due to the nature of the Fund's investment strategy. The Board noted further the Adviser's representation that the International Fund's underperformance for the period could be attributed, in part, to the Fund's large cash position, which provided a drag on performance, as well as the Fund's underexposure to certain developed markets that performed well over the period.

With respect to the Beck, Mack & Oliver Partners Fund ("Partners Fund"), the Board observed that the Partners Fund underperformed the S&P 500 Index, its primary benchmark, and the Russell 1000 Index, its secondary benchmark, for the one-, three-, five-, and ten-year periods ended December 31, 2014. The Board noted the Adviser's representation that the Partners Fund's underperformance for the period could be attributed, in part, to overexposure to the energy sector, which plummeted during the year, as well as the Partners Fund's underexposure to the best-performing sectors of the S&P 500 Index during the year, including utilities, healthcare, and information technology. The Board noted further the Adviser's representation that the Partners Fund's performance suffered as a result of certain short-term geopolitical events affecting Russia and the energy sector.

The Board also noted each Fund's performance relative to its Lipper Inc. ("Lipper") peer group, noting that, based on the information provided by Lipper, the International Fund underperformed the median of its Lipper peers during the one-, three-, and five-year periods ended February 28, 2015. The Board also noted that the Partners Fund similarly underperformed the median of its peer group, as provided by Lipper, for the one-, three-, and five-year periods ended February 28, 2015. Addressing each Funds' apparent underperformance relative to their Lipper peer groups, the Adviser asserted that it does not view the funds in the peer group identified by Lipper to be comparable to the Funds and explained the basis for this assertion. Accordingly, the Board reviewed each Fund's performance compared to another group of funds that was not included in the Funds' Lipper peer groups, but that the Adviser provided as a meaningful comparison (the "Comparable Funds"). The Board considered the Adviser's explanation as to why the performance of the Comparable Funds should be taken into account in evaluating the performance of the Funds and considered the Funds' performance relative to the Comparable Funds. In response to a question from the Trustees, the Adviser reported that each Fund had outperformed the median of the Comparable Funds for the one-year period ended February 28, 2015. The Board also observed that, as recently as last year, the Funds' long-term performances had been positive relative to their respective benchmarks and Lipper peer groups.

Based on the foregoing, the Board determined that each Fund's performance was reasonable and that the Funds and their shareholders could benefit from the Adviser's management.

Compensation

The Board evaluated 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 in the respective Lipper peer group. The Board reviewed peer data both on a gross basis and net of applicable waivers. The Board observed that the Adviser's actual advisory fee rate for International Fund was lower than the median advisory fee rate of its Lipper peers but that the Fund's actual total expenses were among the highest of its Lipper peer group. The Board also observed that the Adviser's actual advisory fee rate and actual total expenses for the Partners Fund were each lower than the median of its Lipper peers. 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, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. 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 had determined that breakpoints were not appropriate 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 noted 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 Fund 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, 2014, through March 31, 2015.

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, 2014	Ending Account Value March 31, 2015	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver International Fund				
Actual	$ 1,000.00	$ 978.83	$ 7.40	1.50%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.45	$ 7.54	1.50%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 917.76	$ 4.78	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 Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Beck, Mack & Oliver International Fund designates 1.43% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 30.34% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Beck, Mack & Oliver International Fund also designates 1.12% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Beck, Mack & Oliver Partners Fund designates 33.33% of its income dividend distributed as DRD and 55.58% for QDI. The Beck, Mack & Oliver Partners Fund also designates 0.57% as QII and 71.70% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (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; formerly, Partner, Wolf, Block, Schorr and Solis-Cohen, LLP (law firm) 2002-2003; Partner, Thelen Reid & Priest LLP (law firm) 1995-2002.	27	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	27	None
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.	27	None
David Tucker Born: 1958	Trustee; Vice Chairman	Since 2011 (Vice Chairman since 2015)	Director, Blue Sky Experience since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	37	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 Investment Advisors, LLC since 2011; 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.	37	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II, Forum ETF Trust and ALTMFX Trust

[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					
Jessica A. Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice 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
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

Investment Adviser
Beck, Mack & Oliver LLC
360 Madison Ave, 18th Floor
New York, NY 10017
www.beckmack.com

Transfer Agent
Atlantic Fund Services, LLC
P.O. Box 588
Portland, ME 04112
www.altanticfundservices.com

Distributor
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

Beck, Mack & Oliver International Fund
Beck, Mack & Oliver Partners Fund
P.O. Box 588
Portland, ME 04112
(800) 943-6786
www.beckmack.com

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

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