BECK, MACK & OLIVER PARTNERS FUND

ANNUAL REPORT

March 31, 2017

BECK, MACK & OLIVER LLC

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
MARCH 31, 2017

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +15.45% net of fees and expenses for the fiscal year ended March 31, 2017 (the "Fiscal Year"), resulting in a net asset value of $10.26. By comparison, during the Fiscal Year, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +17.17%.[1] Since its December 1, 2009, reorganization from a limited partnership, the Partners Fund has returned +7.73% annualized versus +13.24% annualized for the S&P 500 Index. Total returns for the Partners Fund and the S&P 500 Index for the periods ended March 31, 2017, were as follows:

		Annualized Returns			
Returns as of 03/31/17	**One Year**	**Three Years**	**Five Years**	**Since 12/01/2009 Reorg***	**Ten Years**
Beck, Mack & Oliver Partners Fund	+15.45%	-3.21%	+3.98%	+7.73%	+2.77%
S&P 500 Index	+17.17%	+10.37%	+13.30%	+13.24%	+7.51%

(Performance data quoted represent past performance and are 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 1.44%. 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, 2017; 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 6.

Performance and Portfolio Update
Before discussing the Partners Fund's performance for the Fiscal Year and the changes made to the portfolio during that time, we would like to address the Partners Fund's performance over longer time periods and to provide some context for that performance.

As noted above, while the Partners Fund returned +15.45% during the Fiscal Year, which only modestly underperformed a very strong return by the S&P 500 Index, the Partners Fund's performance over longer time periods has been extremely disappointing. This longer-term underperformance is almost entirely a function of underperformance during the fiscal years ended March 31, 2015, and March 31, 2016. The table below shows total returns for the Partners Fund and the S&P 500 Index over three time periods: (i) from the 2009 reorganization until March 31, 2014; (ii) from March 31, 2014, until March 31, 2016; and (iii) from March 31, 2016, until March 31, 2017.

[1] We will no longer be providing performance data regarding Russell indices, as the company that sponsors those indices has prohibited us from providing such performance data without a license.

	12/1/09 – 3/31/14	3/31/14 – 3/31/16	3/31/16 – 3/31/17
Beck, Mack & Oliver Partners Fund	+90.28%	-21.46%	+15.45%
S&P 500 Index	+85.01%	+14.74%	+17.17%

As indicated in the table above, the Partners Fund outperformed the S&P Index by over 5% from the 2009 reorganization until March 31, 2014. Over the next two fiscal years, the Partners Fund dramatically underperformed the S&P 500 Index. The annual letters for those two fiscal years include detailed discussions of investment performance, but the single largest factor contributing to underperformance relative to the S&P 500 Index in both years was the Partners Fund's relatively high exposure to the energy sector during a period in which the energy sector underwent a severe downturn.

As discussed in the letter pertaining to the six-month semi-annual period ended September 30, 2015, Robert C. Beck, who is the Senior Member of Beck, Mack & Oliver LLC, replaced Zachary Wydra as sole manager of the Partners Fund, effective October 1, 2015. During the Fiscal Year, Richard Fitzgerald, who joined Beck, Mack & Oliver LLC as a Portfolio Manager in January 2016, became co-manager of the Partners Fund. Messrs. Beck and Fitzgerald are jointly responsible for the day-to-day management of the Partners Fund and perform all of the functions related to the management of the portfolio. Following the management changes noted above, there has been a recovery in the absolute and relative investment performance of the Partners Fund during the Fiscal Year, as compared to the fiscal years ended March 31, 2015, and March 31, 2016.

As of the end of the Fiscal Year, the Partners Fund held 30 equity positions, with the 10 largest positions representing 50.0% of net assets. This compares to 34 equity positions, with the 10 largest positions representing 51.9% of net assets, as of the beginning of the Fiscal Year. We initiated four new positions and exited eight positions, each of which is discussed below.

The largest sector exposures for the Partners Fund remained financials (26.7% of net assets as of the end of the Fiscal Year), healthcare (19.9%), and energy (15.1%). Exposures to financials and energy were reduced from 35.6% and 18.3%, respectively, as of the beginning of the Fiscal Year, while exposure to healthcare increased from 16.4%. The reduction in financials exposure was partly driven by the creation of a new Global Industry Classification Standard for the real estate sector during the Fiscal Year. Exposure to real estate as of the end of the Fiscal Year was 5.0%, so the combined exposure to financials and real estate was 31.7%, compared to 35.6% at the beginning of the Fiscal Year. Cash represented less than 1% of net assets as of the end of the Fiscal Year.

During the Fiscal Year, the S&P 500 Index returned +17.17% and every industry sector generated a positive total return, though there was a large disparity between the best-performing sector (financials +32.55%) and the worst (real estate +1.01%). With respect to sector exposures, the Partners Fund's performance benefited from its significant exposure to financials, but this was largely offset by the Partners Fund's relative underexposure to technology (+24.91%) and to materials (+19.22%) and by its relative overexposure to healthcare (+11.59%). Although we are never happy when the Partners Fund underperforms the broader market, we acknowledge that, over time and based on our disciplined approach to value investing, the Partners Fund tends to be relatively more likely to underperform big up-markets, just as it tends to be relatively more likely to outperform big down-markets.

The table below indicates the largest positive and negative contributors to investment performance as well as the total returns of the underlying securities during the Fiscal Year[2]:

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
Devon Energy Corp.	+1.84%	+52.9%	Gilead Sciences, Inc.	-0.83%	-24.1%
Apollo Global Management, LLC	+1.82%	+25.5%	AgroFresh Solutions, Inc.	-0.74%	-31.7%
Matador Resources Co.	+0.64%	+26.1%	Chicago Bridge & Iron Co. NV	-0.44%	-15.2%

<u>Largest Positive Contributors</u>

Two of the Partners Fund's three largest positive contributors during the Fiscal Year were Devon Energy Corporation ("Devon") and Matador Resources Company ("Matador"), which combined represented approximately 65% of the Partners Fund's total energy exposure as of the end of the Fiscal Year. (Our other two energy investments were also positive contributors to performance.) During the Fiscal Year, both Devon and Matador significantly outperformed the broader energy sector (+14.26%), while Devon's total return was also significantly in excess of the increase in the price of oil during that time (+31.98%). We remain constructive on energy in the medium- and long-term and continue to believe that the Partners Fund's energy investments present compelling risk/reward opportunities even in the absence of a materially higher oil price.

Apollo Global Management, LLC ("Apollo") was also one of the largest positive contributors during the Fiscal Year. Apollo, which is an alternative asset manager, generated strong fundamental performance driven by growth in assets under management and accrued performance fees. The Partners Fund also owns The Blackstone Group L.P., which is another alternative asset manager and which was also a positive contributor to performance during the Fiscal Year, and we remain quite excited about the prospects for both companies.

<u>Largest Negative Contributors</u>

The largest negative contributor during the Fiscal Year was Gilead Sciences, Inc. ("Gilead"), which is a biotechnology company that was one of three new positions initiated in the Partner's Fund in the fiscal year ended March 31, 2016, and which we discussed in last year's letter. The original investment thesis was that the company's hepatitis C franchise is more durable than the market believes, the valuation is very cheap, the management team has an excellent track record and allocates capital well, and the company has an underappreciated pipeline of new drugs. While the hepatitis C franchise underwent a steeper than expected decline during the Fiscal Year, we believe that expectations for this franchise have now been appropriately reset and that all of the other facets of the thesis remain intact. The company continues to generate substantial free cash flow and to grow its net cash balance, which we expect management to deploy partly into accretive acquisitions, which we believe will be a positive catalyst for the stock.

The second-largest negative contributor was AgroFresh Solutions, Inc. ("AgroFresh"). AgroFresh, which manufactures chemicals that retain freshness in produce, suffered primarily as a result of new competitors entering its core markets more quickly than anticipated. This development was sufficient for us to conclude that our original investment thesis was no longer intact and we therefore exited the investment. While we of course strive to avoid errors, when we do

[2] Total return refers to the underlying security's price appreciation plus reinvested dividends during the Fiscal Year. Contribution refers to the total return during the period of the Partners Fund's ownership multiplied by the percentage of the Partners Fund's net assets that the security represents.

determine that we have made an investment error, we promptly take action. The other significant negative contributor was Chicago Bridge & Iron Company ("CBI"), which we discussed in detail in our recent letter pertaining to the six-month semi-annual period ended September 30, 2016 ("the Semi-Annual Letter"). The litigation between CBI and Westinghouse Electric Company LLC has since moved to arbitration and we remain confident that the matter will be resolved in CBI's favor. CBI stock returned in excess of 10% between September 30, 2016, and the end of the Fiscal Year, but we believe that substantial potential upside still exists.

The table below indicates the four new positions that were initiated and the eight positions that were exited during the Fiscal Year:

New Positions	Exited Positions
Armstrong World Industries, Inc.	AgroFresh Solutions, Inc.
Colony NorthStar, Inc.	American Express Co.
LiLAC Group	Baxter International, Inc.
QUALCOMM, Inc.	Leucadia National Corp.
	LiLAC Group
	QUALCOMM, Inc.
	Roper Technologies, Inc.
	U.S. Bancorp

Armstrong World Industries, Inc.

Armstrong World Industries, Inc. ("Armstrong") is a global manufacturer of ceiling systems, primarily for commercial properties. The company has the #1 market share both in the US and globally and has industry-leading margins. Although ceiling market volumes have been tepid since the financial crisis of 2008 and the corresponding economic recession, Armstrong's pricing power has facilitated impressive growth in revenue and earnings during this time. We believe that Armstrong can continue to generate solid performance in the current environment and is likely to do quite well if and when industry volumes improve. The Partners Fund initiated a position at an average price of less than $43 and the stock has appreciated since then.

Colony NorthStar, Inc.

Colony NorthStar, Inc. ("Colony") is the new name of the company following a tripartite merger among NorthStar Asset Management Group Inc. ("NorthStar Asset"), NorthStar Realty Finance Corp., and Colony Capital, Inc. In the Semi-Annual Letter, we discussed the Partners Fund's investment in NorthStar Asset. In that letter, we mentioned the possibility that the merger terms could be renegotiated on more favorable terms to NorthStar Asset shareholders. That indeed is what happened, as NorthStar Asset shareholders ended up receiving one share of Colony and a $1.16 special cash dividend for every share of NorthStar Asset, compared to the original terms of one share of Colony and a $0.65 special cash dividend for every share of NorthStar Asset. The NorthStar Asset/Colony position has generated an attractive return for the Partner's Fund since inception and we have retained the recently issued shares of Colony, as we believe that the combined company has an attractive mix of directly owned real estate and a valuable real estate investment management platform and that the stock remains meaningfully undervalued.

LiLAC Group

In the Semi-Annual Letter, we discussed the Partners Fund's investment in LiLAC Group and indicated that the position was unlikely to be a core long-term holding. Consistent with that commentary, the Partners Fund exited the investment during the remainder of the Fiscal Year.

QUALCOMM, Inc.
In the Semi-Annual Letter, we discussed the Partners Fund's exit from the QUALCOMM, Inc. ("Qualcomm") investment after a period of disappointing operational and financial performance and we also acknowledged that we would have been better off if we had been more patient given the subsequent recovery in fundamental performance and in the share price. Two major events have occurred since then, which prompted us to reestablish a position in Qualcomm. First, the company announced the acquisition of NXP Semiconductors NV ("NXP"), which we believe will be a transformative transaction for Qualcomm as (i) it will significantly augment the company's presence in connected vehicles and the "internet of things", which are growing rapidly and have strong tailwinds, and (ii) it will generate substantial earnings accretion due to the realization of cost synergies and to Qualcomm's ability to utilize its sizeable non-US-domiciled cash balance to finance part of the acquisition. Second, Qualcomm and Apple Inc. ("Apple") have recently become involved in a lawsuit regarding royalty payments that Apple regularly makes to Qualcomm by virtue of Apple's use of Qualcomm's intellectual property. We believe that the litigation is essentially a business negotiation between the two companies regarding royalty payments and will ultimately be resolved in a manner that is acceptable to Qualcomm. The Partners Fund reestablished a position in Qualcomm around the same price at which it previously exited its prior position. Although we usually eschew such trading "in and out of" positions, in this case we believe that the NXP transaction will create significant shareholder value over time, while the Apple litigation, which provided the opportunity for us to reestablish the position as it had a negative impact on the share price, will prove to be a temporary headwind.

Roper Technologies, Inc.
Roper Technologies, Inc. ("Roper") has been one of the best-performing stocks in the U.S. market over the last couple of decades. Over a long period of time, the company has demonstrated an impressive and persistent ability to acquire asset-light companies that are accretive to Roper's return on investment and free cash flow per share growth. As Roper becomes larger, it will in principle become more difficult for management to find acquisitions that meet the company's operational and financial criteria. Although Roper's management team, to its credit, continues to find value-enhancing acquisitions, our decision to exit the investment was motivated in large part by Roper's increasingly expensive valuation. We strive to own quality businesses at cheap valuations and we could no longer justify owning Roper at its premium valuation, notwithstanding the company's track record.

Other Exited Positions
During the Fiscal Year, we also exited positions in American Express Company, Baxter International Inc., Leucadia National Corporation, and U.S. Bancorp, all of which were discussed in the Semi-Annual Letter.

Outlook
We write this letter to you in a rather different market environment than when we wrote last year's letter. Back then, we were just recovering from a sharp market sell-off during the first couple of months of 2016, when investors were quite anxious in the face of a growth slowdown and foreign exchange volatility in China as well as a severe downturn in the energy industry, among other things. Those fears had largely abated by the time of the United Kingdom's "Brexit" referendum in late June, which interrupted the market's expansion only briefly. The next major event was the election of Donald Trump as U.S. President, which has been perceived bullishly by most investors on the basis of expectations of

tax reform, regulatory reform, and infrastructure stimulus.

While we are hopeful that the new administration may be able to enact changes that promote economic growth and hence corporate profits, which should redound to the benefit of equity markets, we are realistic about the "sausage-making" process in Washington, D.C., and none of the Partners Fund's investments is predicated on any kind of legislative or regulatory change. In the meantime, we remain cognizant of the widening gap between "hard" and "soft" economic data. For instance, while sentiment and confidence and other subjective measures of economic well-being have improved since the election, more objective measures of the economy's performance, such as payrolls and loan growth, have been decidedly mixed. With the S&P 500 Index currently trading at more than 18x 2017 price/earnings, we remain vigilant in identifying quality businesses and not overpaying for them and in reducing or exiting positions where the valuations are no longer justified by the fundamentals.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck & Richard C. Fitzgerald

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, noninvestment 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 Index 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 Index and of the Partners Fund 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 Index does not include expenses. The Partners Fund is professionally managed while the S&P 500 Index is unmanaged and is not available for investment. It is not possible to invest directly in an index.

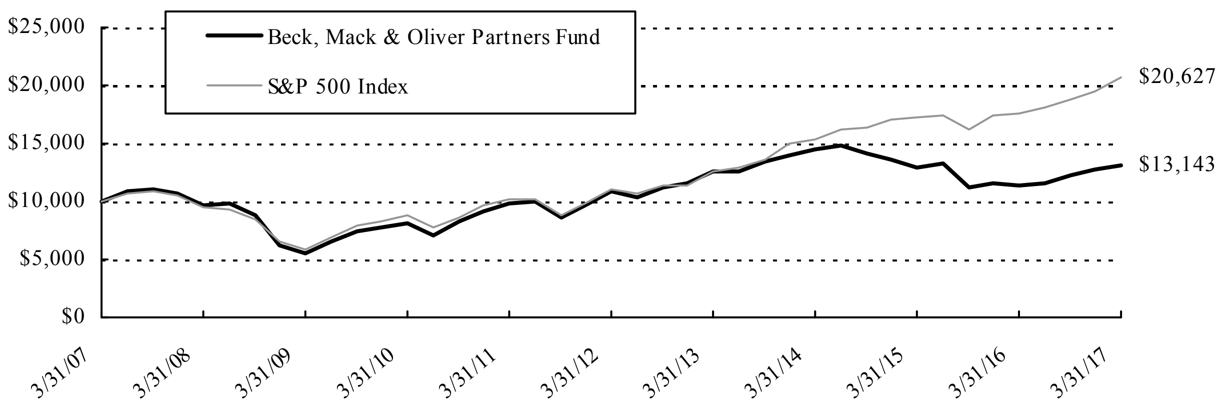
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of March 31, 2017, and may not reflect their views on the date 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.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack and Oliver Partners Fund (the "Fund") compared with the performance of the benchmark, S&P 500 Index (the "S&P 500"), 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 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.

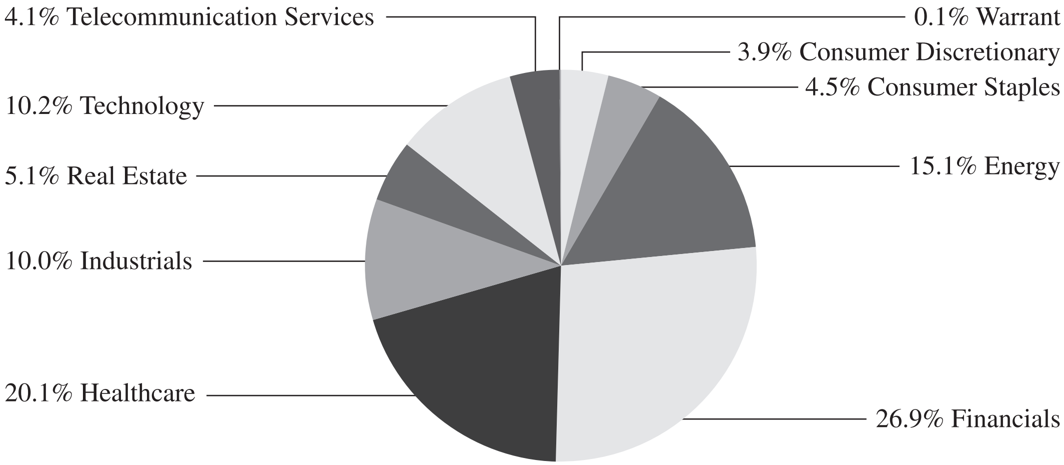
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns for Periods Ended March 31, 2017:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	15.45%	3.98%	2.77%
S&P 500 Index	17.17%	13.30%	7.51%

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 1.44%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses to 1.00% (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses), through at least July 31, 2017. 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



Shares	Security Description	Value
Common Stock - 99.3%		
Consumer Discretionary - 3.9%		
41,000	Liberty Global PLC, Class A [a]	$ 1,470,670
Consumer Staples - 4.5%		
9,000	Anheuser-Busch InBev NV, ADR	987,840
70,000	Crimson Wine Group, Ltd. [a]	700,000
		1,687,840
Energy - 15.1%		
27,000	Devon Energy Corp.	1,126,440
107,000	Matador Resources Co. [a]	2,545,530
99,650	San Juan Basin Royalty Trust	721,466
16,500	Schlumberger, Ltd.	1,288,650
		5,682,086
Financials - 26.7%		
78,000	Apollo Global Management, LLC	1,896,960
63,000	Boulevard Acquisition Corp. II [a]	657,720
8,000	Credit Acceptance Corp. [a]	1,595,280
13,800	Enstar Group, Ltd. [a]	2,639,940
18,000	JPMorgan Chase & Co.	1,581,120
58,000	The Blackstone Group LP	1,722,600
		10,093,620
Healthcare - 19.9%		
26,000	Abbott Laboratories	1,154,660
29,000	Gilead Sciences, Inc.	1,969,680
52,200	Grifols SA, ADR	985,275
8,800	Laboratory Corp. of America Holdings [a]	1,262,536
18,000	Merck & Co., Inc.	1,143,720
6,500	Waters Corp. [a]	1,016,015
		7,531,886
Industrials - 9.9%		
25,000	Armstrong World Industries, Inc. [a]	1,151,250
32,000	Chicago Bridge & Iron Co. NV	984,000
7,000	Dover Corp.	562,450
20,000	Fluor Corp.	1,052,400
		3,750,100
Real Estate - 5.0%		
49,000	Colony NorthStar, Inc., Class A REIT	632,590
28,080	Homefed Corp. [a]	1,263,600
		1,896,190
Technology - 10.2%		
2,275	Alphabet, Inc., Class C [a]	1,887,249
23,500	Microsoft Corp.	1,547,710
7,000	QUALCOMM, Inc.	401,380
		3,836,339
Telecommunication Services - 4.1%		
27,000	Level 3 Communications, Inc. [a]	1,544,940
Total Common Stock (Cost $33,510,803)		**37,493,671**

Contracts	Security Description	Strike Price	Exp. Date	Value
Warrant - 0.0%				
75,675	AgroFresh Solutions, Inc. [a] (Cost $171,745)	$11.50	02/19/19	$ 19,676
Total Investments - 99.3% (Cost $33,682,548)*				**$ 37,513,347**
Other Assets & Liabilities, Net - 0.7%				**255,532**
Net Assets - 100.0%				**$ 37,768,879**

ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
REIT	Real Estate Investment Trust
(a)	Non-income producing security.

* Cost for federal income tax purposes is $33,467,584 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 6,526,428
Gross Unrealized Depreciation	(2,480,665)
Net Unrealized Appreciation	$ 4,045,763

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, 2017.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 37,513,347
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	**$ 37,513,347**

The Level 1 value displayed in this table includes Common Stock and a Warrant. 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, 2017.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2017

ASSETS		
Total investments, at value (Cost $33,682,548)	$	37,513,347
Cash		202,331
Receivables:		
Investment securities sold		67,469
Dividends and interest		42,097
Prepaid expenses		9,021
Total Assets		37,834,265
LIABILITIES		
Payables:		
Fund shares redeemed		15,192
Accrued Liabilities:		
Investment adviser fees		8,156
Trustees' fees and expenses		130
Fund services fees		15,241
Other expenses		26,667
Total Liabilities		65,386
NET ASSETS	$	37,768,879
COMPONENTS OF NET ASSETS		
Paid-in capital	$	51,302,955
Undistributed net investment income		34,262
Accumulated net realized loss		(17,399,137)
Net unrealized appreciation		3,830,799
NET ASSETS	$	37,768,879
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,682,591
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	10.26

* 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, 2017

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $9,878)	$	639,260
Interest income		1,736
Total Investment Income		640,996
EXPENSES		
Investment adviser fees		355,530
Fund services fees		180,672
Custodian fees		10,549
Registration fees		18,662
Professional fees		40,244
Trustees' fees and expenses		7,566
Miscellaneous expenses		32,743
Total Expenses		645,966
Fees waived and expenses reimbursed		(290,497)
Net Expenses		355,469
NET INVESTMENT INCOME		285,527
NET REALIZED AND UNREALIZED GAIN		
Net realized gain on investments		885,490
Net change in unrealized appreciation (depreciation) on investments		4,051,877
NET REALIZED AND UNREALIZED GAIN		4,937,367
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	5,222,894

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

	For the Years Ended March 31, 2017	2016
OPERATIONS		
Net investment income	$ 285,527	$ 704,149
Net realized gain (loss)	885,490	(17,482,150)
Net change in unrealized appreciation (depreciation)	4,051,877	5,135,296
Increase (Decrease) in Net Assets Resulting from Operations	5,222,894	(11,642,705)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(361,274)	(308,291)
Net realized gain	-	(8,634,822)
Total Distributions to Shareholders	(361,274)	(8,943,113)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	10,071,093	8,076,597
Reinvestment of distributions	325,372	8,468,833
Redemption of shares	(12,077,450)	(85,479,991)
Redemption fees	1,186	5,404
Decrease in Net Assets from Capital Share Transactions	(1,679,799)	(68,929,157)
Increase (Decrease) in Net Assets	3,181,821	(89,514,975)
NET ASSETS		
Beginning of Year	34,587,058	124,102,033
End of Year (Including line (a))	$ 37,768,879	$ 34,587,058
SHARE TRANSACTIONS		
Sale of shares	1,058,015	659,088
Reinvestment of distributions	32,833	924,898
Redemption of shares	(1,261,209)	(7,719,226)
Decrease in Shares	(170,361)	(6,135,240)
(a) Undistributed net investment income	$ 34,262	$ 361,254

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,				
	2017	2016	2015	2014	2013
NET ASSET VALUE, Beginning of Year	$ 8.98	$ 12.42	$ 14.82	$ 13.76	$ 12.16
INVESTMENT OPERATIONS					
Net investment income (a)	0.08	0.10	0.11	0.04	0.06
Net realized and unrealized gain (loss)	1.30	(1.57)	(1.70)	1.91	1.97
Total from Investment Operations	1.38	(1.47)	(1.59)	1.95	2.03
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.10)	(0.07)	(0.09)	(0.03)	(0.05)
Net realized gain	—	(1.90)	(0.72)	(0.86)	(0.38)
Total Distributions to Shareholders	(0.10)	(1.97)	(0.81)	(0.89)	(0.43)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Year	$ 10.26	$ 8.98	$ 12.42	$ 14.82	$ 13.76
TOTAL RETURN	15.45%	(12.05)%	(10.70)%	14.59%	16.97%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$37,769	$34,587	$124,102	$186,315	$116,038
Ratios to Average Net Assets:					
Net investment income	0.80%	0.87%	0.75%	0.31%	0.46%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.81%	1.44%	1.29%	1.29%	1.42%
PORTFOLIO TURNOVER RATE	26%	50%	41%	32%	37%

(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

The Beck, Mack & Oliver Partners Fund (the "Fund") is a non-diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The 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. The Fund seeks long-term capital appreciation consistent with the preservation of capital.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". 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 period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. 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. Shares of open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in 60 days or less may be valued at amortized cost.

The 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 not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the 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 that 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.

The 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 the 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 the Fund's own assumptions in determining the fair value of investments)

The aggregate value by input level, as of March 31, 2017, for the Fund's investments is included at the end of the 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 determining 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.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Fund are distributed 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 the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The 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, 2017, 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 NAV 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 the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The 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. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the 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 Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund's average daily net assets.

Distribution – Foreside Fund Services, LLC serves as the Fund's distributor (the "Distributor"). The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution 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 the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, the 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 the Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer fee of $50,000 for service to the Trust ($66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional $6,000 annually. 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 the 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 the Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and reimburse Fund expenses to limit total annual 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, 2017. For the year ended March 31, 2017, fees waived were $290,497.

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, 2017, were $9,097,729 and $11,054,913, respectively.

Note 6. Federal Income Tax

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

	Ordinary Income	Long Term Capital Gain	Total
2017	$ 361,274	$ -	$ 361,274
2016	2,001,657	6,941,456	8,943,113

As of March 31, 2017, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$ 34,262
Capital and Other Losses	(17,614,101)
Unrealized Appreciation	4,045,763
Total	$ (13,534,076)

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to partnerships, grantor trusts and wash sales.

The Fund has $5,314,965 of available short-term capital loss carryforwards and $12,299,136 of available long-term capital loss carryforwards that have no expiration date.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2017. The following reclassification was the result of grantor trusts and partnership adjustments and has no impact on the net assets of the Fund.

Undistributed Net Investment Income	$ (251,245)
Accumulated Net Realized Loss	251,270
Paid-in-Capital	(25)

Note 7. Recent Accounting Pronouncements

In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund's financial statements and related disclosures.

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 the Fund has had no such events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statement of assets and liabilities of Beck, Mack & Oliver Partners Fund (the "Fund"), a series of shares of beneficial interest in the Forum Funds, including the schedule of investments, as of March 31, 2017, and the related statement 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 Fund's 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, 2017 by correspondence with the custodian. 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 Partners Fund as of March 31, 2017, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its 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 23, 2017

Investment Advisory Agreement Approval

At the March 24, 2017 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 Fund (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 concerning the Adviser's personnel, operations, financial condition, performance, and services provided by the Adviser. The Board also discussed the materials with Fund 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 Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and the Adviser; (2) the costs of the services provided and profitability to the Adviser with respect to its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fees enable the 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 Fund.

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, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal investment responsibility for the Fund's investments as well as the investment philosophy and decision-making processes of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources and the Adviser's commitment to improving its compliance procedures. The Board noted the Adviser's representation that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the firm has the operational capability and necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. 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 Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its benchmark. The Board observed that the Fund underperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-, three-, five-, and 10-year periods ended December 31, 2016, as well as the period since the Fund's inception on April 19, 1991. The Board noted the Adviser's statement that the Fund's underperformance relative to the benchmark could be attributed, in part, to the Fund's sector allocation, as well as the effects of the Fund's larger-than-usual cash position as a result of the Adviser implementing changes to the Fund's portfolio manager, investment strategy and portfolio holdings, which provided a drag on performance that impacted the performance of the Fund in subsequent years.

The Board also reviewed the Fund's performance relative to an independent peer group identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Broadridge, the Fund met the median of its Broadridge peer group for the one-year period ended December 31, 2016, and underperformed the median of its Broadridge peer group for the three- and five-year periods ended December 31, 2016. Addressing the Fund's relative underperformance for the three- and five-year periods, the Adviser asserted that it does not view the funds in the peer group identified by Broadridge to be comparable to the Fund and explained the basis for this assertion. Accordingly, the Board reviewed the Fund's performance compared to a peer group of funds provided by the Adviser and intended to represent a meaningful comparison ("Comparable Fund Peers"). The Board considered the Adviser's explanation as to why the performance of the Comparable Fund Peers should be taken into account in evaluating the performance of the Fund, and considered the Fund's performance relative to the Comparable Fund Peers, which were consistent with those provided in prior years. In that regard, the Board noted that the Fund outperformed the median of the Comparable Fund Peers for the one-year period ended December 31, 2016, and underperformed the median of the Comparable Fund Peers for the three- and five-year periods ended December 31, 2016. Finally, the Board observed that, historically, the Fund had experienced periods of outperformance relative to its benchmark and the Broadridge peer group, and that the Adviser had recently taken remedial steps that could be expected to improve the Fund's future performance.

Based on the Adviser's investment style and the foregoing performance information, the Board determined that the Fund and its shareholders could expect to benefit from the Adviser's management under the Advisory Agreement.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expenses of the relevant Broadridge peer group of the Fund. The Board observed that the Adviser's actual advisory fee rate and actual total expenses were each lower than the median of its Broadridge peer group. The Board also noted the Adviser's representation that the advisory fee charged to the Fund was in line with the fee charged by the Adviser to its separately managed accounts. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate charged to the Fund was reasonable.

Costs of Services and Profitability

The Board considered information provided by the Adviser regarding its costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. The Board considered also the Adviser's representation that the Adviser does not conduct a formal, comprehensive cost allocation with respect to its mutual fund activities and separately managed accounts, but that the Adviser believed that the Fund was comparatively less profitable than its separately managed account activities as a result of the low assets of the Fund and the expense cap in place. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the management of the Fund were reasonable.

Economies of Scale

The Board evaluated whether the Fund would benefit from any economies of scale. In this respect, the Board considered the Adviser's statement that, although the Fund potentially could benefit from economies of scale if the Fund's assets increased, the consideration of breakpoints was not appropriate at this time. 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, other than its contractual advisory fees, and the benefit from using a portion of the brokerage commissions generated by the Fund to pay for third party research services that augment the Adviser's internal research processes and benefit both the Fund and the Adviser's separately managed accounts, the Adviser does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund 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 the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (800) 943-6786 and on the SEC website at www.sec.gov. The 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

The 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 Fund, 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 Fund, 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, 2016, through March 31, 2017.

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 the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 the 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, 2016	Ending Account Value March 31, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,076.55	$ 5.18	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.95	$ 5.04	1.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 0.26% as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

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. The 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(s) 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.	24	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	24	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.	24	None
David Tucker Born: 1958	Trustee; Vice Chairman	Since 2011 (Vice Chairman since 2015)	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	47	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
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.	47	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds

[1]The Fund Complex includes the Trust, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds 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(s) 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 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	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
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Atlantic since 2008; Chief Compliance Officer, 2008-2016.	N/A	N/A
Dennis Mason Born: 1967	Chief Compliance Officer	Since 2016	Fund Compliance Officer, Atlantic since 2013; Senior Specialist, Atlantic 2011-2013; Senior Analyst, Atlantic 2008-2011.	N/A	N/A

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

FOR MORE INFORMATION

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