Beck, Mack & Oliver Partners Fund

Semi-Annual Report

September 30, 2017
(Unaudited)

Beck, Mack & Oliver LLC

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2017

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +8.28% net of fees and expenses for the six-month semi-annual period ended September 30, 2017 (the "Semi-Annual Period"), resulting in a net asset value of $11.11. By comparison, during the Semi-Annual Period, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +7.71%.

Performance and Portfolio Update

Below is an updated version of a table that was introduced in our recent letter pertaining to the fiscal year ended March 31, 2017 ("the Fiscal Year Letter"). The table shows cumulative 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 September 30, 2017.

	12/1/09 – 3/31/14	3/31/14 – 3/31/16	3/31/16 – 9/30/17
Beck, Mack & Oliver Partners Fund	+90.28%	-21.46%	+25.01%
S&P 500 Index	+85.01%	+14.74%	+26.20%

(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. For the most recent month-end performance, please call (800) 943-6786.)

As discussed in the Fiscal Year Letter, virtually all of the Partners Fund's underperformance relative to the S&P 500 Index over longer time periods (e.g., three, five, and 10 years) is attributable to its underperformance during the fiscal years ended March 31, 2015, and March 31, 2016. As previously discussed, 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 ended March 31, 2017, Richard C. Fitzgerald, who joined Beck, Mack & Oliver LLC as a Portfolio Manager in January 2016, became co-manager of the Partners Fund. Following these management changes, the absolute and relative performance of the Partners Fund has meaningfully improved. Over the last 18 months, the Partners Fund has returned +25.01% and has slightly underperformed a very strong S&P 500 Index (+26.20%), whose annualized return during this time of nearly 17% is well in excess of its long-run average.

As of the end of the Semi-Annual Period, the Partners Fund held 32 equity positions, with the 10 largest positions representing 52.5% of net assets. This compares to 30 equity positions, with the 10 largest positions representing 50.0% of net assets, as of the beginning of the Semi-Annual Period. We initiated five new positions and exited three positions, each of which is discussed below.

The largest sector exposures for the Partners Fund remained financials (27.6% of net assets as of the end of the Semi-Annual Period), healthcare (18.1%), and energy (15.0%). Exposure to financials increased modestly during the Semi-Annual Period (27.6% versus 26.7%) as a result of share price appreciation, which more than offset the impact of our exit from Boulevard Acquisition Corp. II. Exposure to healthcare declined modestly (18.1% versus 19.9%) due to the trimming of certain positions that had appreciated significantly. Exposure to energy was essentially unchanged (15.0% versus 15.1%), as the impact of new positions was generally offset by the trimming of existing positions. Cash represented 1.8% of net assets as of the end of the Semi-Annual Period.

During the Semi-Annual Period, the S&P 500 Index returned +7.71%. The best-performing sectors were information technology (+13.14%) and healthcare (+11.01%), while the worst-performing sectors were telecommunications services (-0.75%) and energy (+0.05%). At a sector level, the Partners Fund's performance benefited from its underweight positions in consumer discretionary and consumer staples and its overweight position in financials, while its performance was negatively affected by its overweight positions in energy and telecommunications services and its underweight position in information technology.

The table below indicates the largest positive and negative single-security contributors to investment performance as well as the total returns of the underlying securities during the Semi-Annual Period[1]:

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
Credit Acceptance Corp.	+1.59%	+40.5%	Chicago Bridge & Iron Co. NV	-1.25%	-45.1%
Apollo Global Management, LLC	+1.29%	+28.3%	Fluor Corp.	-0.37%	-19.2%
Enstar Group, Ltd.	+1.02%	+16.2%	Devon Energy Corp.	-0.33%	-11.7%

Largest Positive Contributors

The Partners Fund's largest positive contributor during the Semi-Annual Period was Credit Acceptance Corporation ("Credit Acceptance"), which is a subprime automotive lender with a unique business model based on making advances to the automotive dealer, who shares repayment risk with Credit Acceptance. We believe Credit Acceptance is differentiated from other subprime automotive lenders by its business model, consistently high returns on capital, and management's long track record of underwriting discipline. The appreciation in the share price during the Semi-Annual Period was driven by strong fundamental performance and modest multiple expansion.

The other two largest positive contributors were Apollo Global Management, LLC ("Apollo") and Enstar Group Limited ("Enstar"). Apollo was also one of the largest positive contributors during the fiscal year ended March 31, 2017, and our investment in Apollo was discussed in the Fiscal Year Letter. Enstar is a premier specialty insurance company that has compounded earnings and book value per share at impressive rates over a multi-year period. Continued positive fundamental performance and the prospect of higher interest rates have been tailwinds for Enstar's share price. We continue to be enthusiastic about Credit Acceptance, Apollo, and Enstar, which remain among the Partners Fund's largest positions.

Largest Negative Contributors

The largest negative contributor during the Semi-Annual Period was Chicago Bridge & Iron N.V. ("CBI"). To our chagrin, CBI also featured among the largest negative contributors during the fiscal year ended March 31, 2017, and was discussed in both the Fiscal Year Letter and the letter pertaining to the six-month semi-annual period ended September 30, 2016. As discussed in those letters, a key overhang on the stock had been CBI's legal dispute with Westinghouse Electric Company LLC ("Westinghouse") and a major tenet of our thesis was that the Westinghouse litigation would be resolved in CBI's favor. While the Westinghouse litigation was indeed resolved in CBI's favor, poor fundamental execution and management turnover nevertheless weighed heavily on the stock during the Semi-Annual Period. We recently had the opportunity to meet with the new CEO and are cautiously optimistic that the worst is behind CBI and that the company can sell its technology services business at an attractive

[1] Total return refers to the underlying security's price appreciation plus reinvested dividends during the Semi-Annual Period. Contribution refers to the total return during the period of the Partners Fund's ownership within the Semi-Annual Period multiplied by the percentage of the Partners Fund's net assets that the security represents.

valuation and use the proceeds to substantially delever the balance sheet, which we believe will be a positive catalyst for the stock. While we have refrained from adding to our position in CBI, we intend to maintain our valuation discipline in regard to the timing of our exit. We look forward to updating you on the position in future letters.

The other two largest negative contributors were Fluor Corporation ("Fluor") and Devon Energy Corporation ("Devon"). Like CBI, Fluor is an engineering and construction company whose fundamental execution has underperformed our expectations. In response, we have meaningfully reduced our position in Fluor, which is now one of the smallest positions in the Partners Fund. During the Semi-Annual Period, energy was the second worst-performing sector and Devon managed to underperform the energy sector. We view this underperformance as largely a partial correction to Devon's significant appreciation during the fiscal year ended March 31, 2017, when Devon's total return was +52.9% and the position was the largest positive contributor to the Partners Fund's performance.

Gilead

We would also like to provide a follow-up to our discussion in the Fiscal Year Letter of Gilead Sciences, Inc. ("Gilead"). As discussed in the Fiscal Year Letter, Gilead was the largest negative contributor during the fiscal year ended March 31, 2017. As noted at the time, "[t]he 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." In August, Gilead announced the acquisition of Kite Pharma, Inc., which is an oncology company, for approximately $12 billion, which has been favorably received by the market as the acquisition introduces a compelling new source of future earnings growth to the company's portfolio. Gilead was the fifth-largest positive contributor to the Partners Fund's performance during the Semi-Annual Period and we continue to be enthusiastic about the position.

New & Exited Positions

The table below indicates the five new positions that were initiated and the three positions that were exited during the Semi-Annual Period:

New Positions	Exited Positions
Black Berry, Ltd.	Boulevard Acquisition Corp. II
Century Link, Inc.	Colony NorthStar, Inc.
Enterprise Products Partners LP	Dover Corp.
Kinder Morgan, Inc.	
Wabtec Corp.	

BlackBerry

BlackBerry Limited ("BlackBerry") is generally associated with the eponymous and once ubiquitous mobile handsets that dominated the market before the advent of the iPhone. Today, however, BlackBerry no longer manufactures mobile handsets and instead is a software company focused on enterprise mobility security, connected vehicles, and intellectual property licensing. Since 2013, BlackBerry has been led by CEO John Chen, who has made great progress in pivoting the company towards software, augmenting the software portfolio via acquisitions, and repositioning the company so that it generates sustainable and growing free cash flow per share.

CenturyLink

The Partners Fund initiated a position in Level 3 Communications, Inc. ("Level 3") during the fiscal year ended March 31, 2016, as discussed in the letter pertaining to that fiscal year. In October 2016, CenturyLink, Inc. ("CenturyLink") announced the acquisition of Level 3 for a mix of cash and stock. As is customary in situations where a company owned by the Partners Fund is being acquired and where the deal consideration includes the acquirer's stock, we underwrote the risk/reward opportunity in the combined company in order to determine whether we wished to become shareholders in the acquirer. CenturyLink is a dividend-paying telecommunications company with both enterprise and consumer operations. We believe the acquisition of Level 3 will generate substantial incremental free cash flow through the realization of operating and capital synergies as well as the utilization of Level 3's net operating losses. As such, the free cash flow profile of the combined company is likely to improve substantially relative to standalone CenturyLink, which should support CenturyLink's existing dividend and result in multiple expansion over time. While the deal has not yet closed, the Partners Fund has begun to acquire CenturyLink stock in advance of the closing so as to maintain our desired position size, given that we will be receiving partial cash consideration for our existing Level 3 stock.

Enterprise & Kinder
Following our research efforts into the midstream energy and master limited partnership ("MLP") industry, the Partners Fund initiated positions in Enterprise Products Partners L.P. ("Enterprise") and Kinder Morgan, Inc. ("Kinder"). Midstream energy companies and MLPs in general have been out of favor since the energy downturn that began in 2014. We believe that this has resulted in attractive valuations among companies that tend to be fundamentally more levered to commodity volumes than to commodity prices. As such, our view is that the underlying cash flows generated by these businesses, unlike those of upstream energy companies, are not especially dependent on the vagaries of commodity prices. We were drawn to Enterprise and Kinder in particular by their quality management teams, impressive fundamental performance during the most recent energy downturn, strong competitive positioning, and the absence of an incentive distribution rights structure (which remains among many MLPs and which we believe is increasingly untenable).

Wabtec
Wabtec Corporation ("Wabtec") provides a broad range of equipment, systems, and services to the freight and transit rail industries. We have long admired Wabtec as a high-quality and well run industrial company that, for much of its history, has enjoyed a valuation commensurate with its impressive fundamental performance. We were presented with an opportunity to invest in Wabtec at a relatively cheap valuation after the company reported disappointing quarterly earnings in July. We believe that the factors responsible for the poorly received quarterly earnings are temporary and that Wabtec is poised to enter a multi-year period of growth in light of its recent acquisition of Faiveley Transport SA in the transit business and cyclical trends in the freight business.

Exited Positions
The three positions that the Partners Fund exited during the Semi-Annual Period were generally motivated by the need for a source of funds for the new investments described above. In the case of Dover Corporation, the stock had undergone significant appreciation and multiple expansion and we also wanted to manage our overall industrials and energy exposure in light of our purchases of Enterprise, Kinder, and Wabtec. In the case of Boulevard Acquisition Corp. II and Colony NorthStar, Inc., the risk/reward opportunity and our conviction level in the thesis were simply not sufficient to maintain these positions in the portfolio given the need to fund new investments.

The Partners Fund has an estimated net capital loss per share of approximately $4.75 as of September 30, 2017.

Outlook

The current market environment is characterized by the S&P 500 Index near its all-time highs, volatility near its all-time lows, historically low interest rates, tight credit spreads, and rising so-called "passive" ownership. Year-to-date, the S&P 500 Index has been led higher primarily by the information technology sector, which itself has been led higher by a handful of crowded, popular stocks that are perceived to be "secular" growers with low volatility. It remains to be seen whether such companies can continue to grow at their current rates and whether volatility in their share prices will remain subdued if and when the economy or the market turns.

With emerging reflationary trends, a potential change in leadership at the Federal Reserve, the prospect of tax reform, a turbulent political environment in the U.S., and stark geopolitical tensions in various parts of the world, we remain ever cautious and vigilant as we manage your capital. In addition to running the Partners Fund with a somewhat higher cash balance, we believe that we can best navigate the current environment by redoubling our efforts to own only high-quality companies, to maintain our valuation discipline and not overpay for stocks, and to avoid the most crowded and "consensus" ideas. On that last point, many of these crowded and consensus stocks have dramatically outperformed the S&P 500 Index this year and our non-ownership of them has certainly been a performance headwind. The fact that the Partners Fund outperformed the S&P 500 Index during the Semi-Annual Period, however, underscores our success in identifying attractive investments that are somewhat off the beaten path, which has allowed to overcome this headwind without taking undue risk.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck & Richard C. Fitzgerald

<u>Appendix: Historical Performance</u>

Total returns for the Partners Fund and the S&P 500 Index for the periods ended September 30, 2017, were as follows:

			Annualized Returns			
Returns as of 09/30/17	**Semi-Annual Period**	**One Year**	**Three Years**	**Five Years**	**Since 12/01/2009 Reorg***	**Ten Years**
Partners Fund	+8.28%	+16.57%	+0.30%	+4.81%	+8.31%	+2.65%
S&P 500 Index	+7.71%	+18.61%	+10.81%	+14.22%	+13.41%	+7.44%

(Performance data quoted represent past performance and are no guarantee of future results. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.81%. 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, 2018; otherwise performance shown would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. 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.

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.

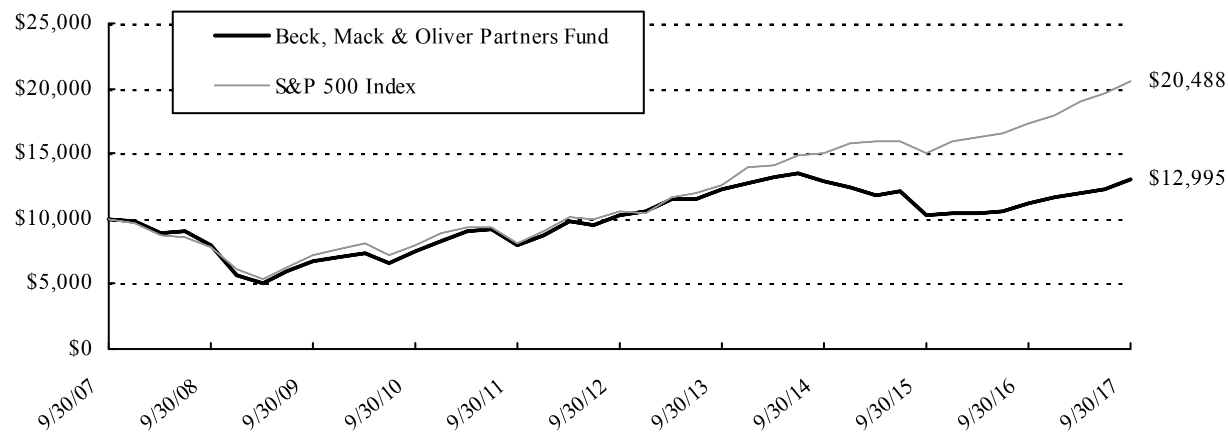
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 Index and of the Partners Fund includes the reinvestment of dividends and income. The total return of the Partners Fund 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 September 30, 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 Semi-Annual Period, 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 & 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.

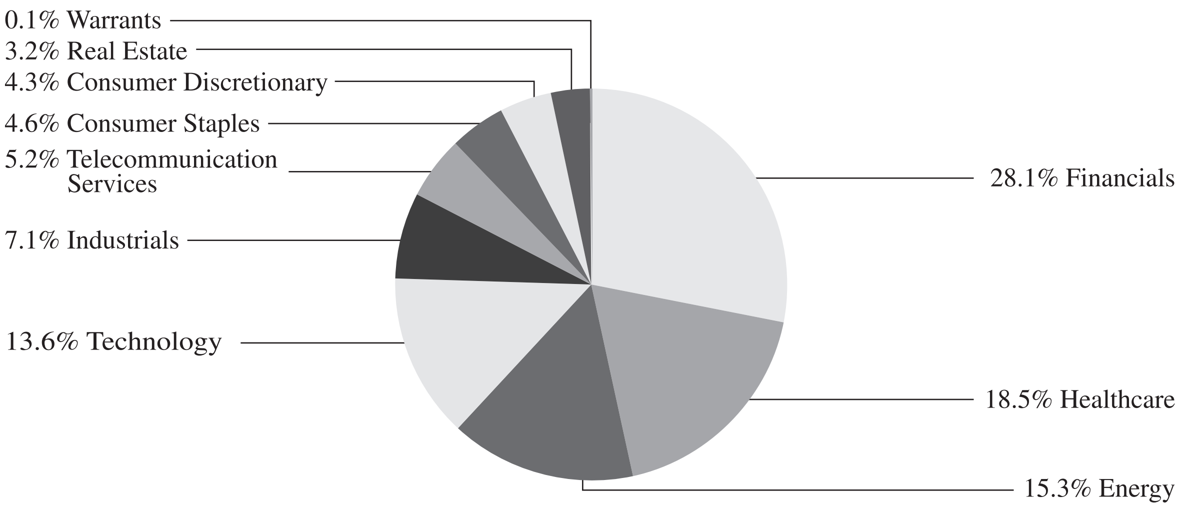
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns for Periods Ended September 30, 2017:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	16.57%	4.81%	2.65%
S&P 500 Index	18.61%	14.22%	7.44%

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 1.81%. However, the Fund's adviser has contractually agreed to reduce 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, 2018. 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
SEPTEMBER 30, 2017

Shares	Security Description	Value
Common Stock - 98.1%		
Consumer Discretionary - 4.2%		
50,000	Liberty Global PLC, Class A [(a)]	$ 1,695,500
Consumer Staples - 4.5%		
9,000	Anheuser-Busch InBev SA/NV, ADR	1,073,700
70,000	Crimson Wine Group, Ltd. [(a)]	752,500
		1,826,200
Energy - 15.0%		
24,500	Devon Energy Corp.	899,395
16,900	Enterprise Products Partners LP	440,583
8,000	Kinder Morgan, Inc.	153,440
103,000	Matador Resources Co. [(a)]	2,796,450
99,650	San Juan Basin Royalty Trust	781,256
14,000	Schlumberger, Ltd.	976,640
		6,047,764
Financials - 27.6%		
78,000	Apollo Global Management, LLC	2,347,800
8,000	Credit Acceptance Corp. [(a)]	2,241,360
13,000	Enstar Group, Ltd. [(a)]	2,890,550
18,000	JPMorgan Chase & Co.	1,719,180
58,000	The Blackstone Group LP	1,935,460
		11,134,350
Healthcare - 18.1%		
18,000	Abbott Laboratories	960,480
20,000	Gilead Sciences, Inc.	1,620,400
52,200	Grifols SA, ADR	1,142,658
8,800	Laboratory Corp. of America Holdings [(a)]	1,328,536
17,000	Merck & Co., Inc.	1,088,510
6,500	Waters Corp. [(a)]	1,166,880
		7,307,464
Industrials - 7.0%		
26,000	Armstrong World Industries, Inc. [(a)]	1,332,500
40,000	Chicago Bridge & Iron Co. NV	672,000
10,000	Fluor Corp.	421,000
5,000	Wabtec Corp.	378,750
		2,804,250
Real Estate - 3.1%		
28,080	Homefed Corp. [(a)]	1,253,070
Technology - 13.4%		
2,275	Alphabet, Inc., Class C [(a)]	2,181,976
74,000	Blackberry, Ltd. [(a)]	827,320
23,500	Microsoft Corp.	1,750,515
12,000	QUALCOMM, Inc.	622,080
		5,381,891
Telecommunication Services - 5.2%		
34,000	CenturyLink, Inc.	$ 642,600
27,000	Level 3 Communications, Inc. [(a)]	1,438,830
		2,081,430
Total Common Stock (Cost $33,031,125)		**39,531,919**

Contracts	Security Description	Strike Price	Exp. Date	Value
Warrants - 0.1%				
75,675	AgroFresh Solutions, Inc. [(a)] (Cost $171,744)	$11.50	02/19/19	41,621
Total Investments - 98.2% (Cost $33,202,869)				**$ 39,573,540**
Other Assets & Liabilities, Net – 1.8%				**735,239**
Net Assets – 100.0%				**$ 40,308,779**

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.

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 September 30, 2017.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 39,573,540
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	**$ 39,573,540**

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 period ended September 30, 2017.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2017

ASSETS		
Investments, at value (Cost $33,202,869)	$	39,573,540
Cash		61,368
Receivables:		
Fund shares sold		46,825
Investment securities sold		1,255,082
Dividends and interest		54,735
Prepaid expenses		18,355
Total Assets		41,009,905
LIABILITIES		
Payables:		
Investment securities purchased		648,108
Fund shares redeemed		17,418
Accrued Liabilities:		
Investment adviser fees		7,225
Trustees' fees and expenses		34
Fund services fees		16,398
Other expenses		11,943
Total Liabilities		701,126
NET ASSETS	$	40,308,779
COMPONENTS OF NET ASSETS		
Paid-in capital	$	50,723,997
Undistributed net investment income		239,447
Accumulated net realized loss		(17,025,336)
Net unrealized appreciation		6,370,671
NET ASSETS	$	40,308,779
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,627,986
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	11.11

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2017

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $4,560)	$	397,896
Interest income		865
Total Investment Income		398,761
EXPENSES		
Investment adviser fees		193,576
Fund services fees		92,578
Custodian fees		5,065
Registration fees		10,367
Professional fees		20,461
Trustees' fees and expenses		3,862
Other expenses		15,227
Total Expenses		341,136
Fees waived and expenses reimbursed		(147,560)
Net Expenses		193,576
NET INVESTMENT INCOME		205,185
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		373,801
Net change in unrealized appreciation (depreciation) on investments		2,539,872
NET REALIZED AND UNREALIZED GAIN		2,913,673
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	3,118,858

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

	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017
OPERATIONS		
Net investment income	$ 205,185	$ 285,527
Net realized gain	373,801	885,490
Net change in unrealized appreciation (depreciation)	2,539,872	4,051,877
Increase in Net Assets Resulting from Operations	3,118,858	5,222,894
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(361,274)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,282,062	10,071,093
Reinvestment of distributions	-	325,372
Redemption of shares	(1,861,219)	(12,077,450)
Redemption fees	199	1,186
Decrease in Net Assets from Capital Share Transactions	(578,958)	(1,679,799)
Increase in Net Assets	2,539,900	3,181,821
NET ASSETS		
Beginning of Period	37,768,879	34,587,058
End of Period (Including line (a))	$ 40,308,779	$ 37,768,879
SHARE TRANSACTIONS		
Sale of shares	123,292	1,058,015
Reinvestment of distributions	-	32,833
Redemption of shares	(177,897)	(1,261,209)
Decrease in Shares	(54,605)	(170,361)
(a) Undistributed net investment income	$ 239,447	$ 34,262

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2017	For the Years Ended March 31, 2017	2016	2015	2014	2013
NET ASSET VALUE, Beginning of Period	$ 10.26	$ 8.98	$ 12.42	$ 14.82	$ 13.76	$ 12.16
INVESTMENT OPERATIONS						
Net investment income (a)	0.06	0.08	0.10	0.11	0.04	0.06
Net realized and unrealized gain (loss)	0.79	1.30	(1.57)	(1.70)	1.91	1.97
Total from Investment Operations	0.85	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)	—(b)
NET ASSET VALUE, End of Period	$ 11.11	$ 10.26	$ 8.98	$ 12.42	$ 14.82	$ 13.76
TOTAL RETURN	6.11%(c)	15.45%	(12.05)%	(10.70)%	14.59%	16.97%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$40,309	$37,769	$34,587	$124,102	$186,315	$116,038
Ratios to Average Net Assets:						
Net investment income	1.06%(d)	0.80%	0.87%	0.75%	0.31%	0.46%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.76%(d)	1.81%	1.44%	1.29%	1.29%	1.42%
PORTFOLIO TURNOVER RATE	9%(c)	26%	50%	41%	32%	37%

(a) Calculated based on average shares outstanding during each period.
(b) Less than $0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) 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 non-exchange traded 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.

GAAP 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 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

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 September 30, 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 September 30, 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, 2018. For the period ended September 30, 2017, fees waived were $147,560.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended September 30, 2017 were $3,271,774 and $4,110,375, respectively.

Note 6. Federal Income Tax

As of September 30, 2017, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	8,786,878
Gross Unrealized Depreciation		(2,416,207)
Net Unrealized Appreciation	$	6,370,671

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.

Note 7. 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.

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 U.S. Securities and Exchange Commission's ("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 April 1, 2017 through September 30, 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 April 1, 2017	Ending Account Value September 30, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,082.85	$ 5.22	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.05	$ 5.06	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 (183) divided by 365 to reflect the half-year period.

FOR MORE INFORMATION

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

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