Beck, Mack & Oliver Partners Fund

Annual Report

March 31, 2018

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +12.77% net of fees and expenses for the fiscal year ended March 31, 2018 (the "Fiscal Year"), resulting in a net asset value ("NAV") of $11.56. By comparison, during the Fiscal Year, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +13.99%.

Performance Update

Below is an updated version of a performance comparison table that was introduced in the letter for the fiscal year ended March 31, 2017 (the "March 2017 Letter"), and that was updated in the letter for the six-month semi-annual period ended September 30, 2017 (the "September 2017 Letter"). Among other things, we believe that this table is useful for evaluating the performance of the Partners Fund under its current management. For more details on the changes to the management of the Partners Fund that were completed in early calendar 2016, please see the September 2017 Letter and the March 2017 Letter, which are available at the following link: https://www.beckmack.com/USStrategy.aspx?category=shareholderReports.

	12/1/09 – 3/31/14	3/31/14 – 3/31/16	3/31/16 – 3/31/18
Beck, Mack & Oliver Partners Fund	+90.28%	-21.46%	+30.19%
S&P 500 Index	+85.01%	+14.74%	+33.57%

(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.)

Over the last two fiscal years, during which the Partners Fund has been managed by Robert C. Beck and Richard C. Fitzgerald, the Partners Fund generated a cumulative total return of +30.19% vs. +33.57% for the S&P 500 Index. While the NAV of the Partners Fund increased significantly during that period, there are two important observations to make about the relative performance over the last two years:

- First, the +33.57% cumulative total return for the S&P 500 Index corresponds to an annualized total return of +15.57%, which is well in excess of the S&P 500 Index's annualized total returns over long periods of time. Over the 10, 20, 30, 40, and 50 years ended March 31, 2018, the annualized total return of the S&P 500 Index was +9.49%, +6.45%, +10.45%, +11.94%, and +10.22%, respectively. The annualized total return of the Partners Fund over the last two years was +14.10%.
- Second, over the last two fiscal years, the S&P 500 Growth Index has generated a cumulative total return of +38.09%, while the S&P 500 Value Index has generated a cumulative total return of +27.76%. While any distinction between "growth" and "value" is not absolute, we believe that the investment strategy of the Partners Fund—which emphasizes long-term fundamentals and seeks to purchase securities at prices below their intrinsic value—is generally more comparable to "value"-oriented investment strategies. Furthermore, over long periods of time, the total returns of the S&P 500 Growth Index and the S&P 500 Value Index tend to approximately converge on those of the S&P 500 Index. For instance, over the 20 years ended March 31, 2018, the annualized total return of the S&P 500 Growth Index was +6.63% vs. +5.95% for the S&P 500 Value Index and +6.45% for the S&P 500 Index. Hence, while "growth"-oriented investment strategies have generally outperformed "value"-oriented investment

strategies over the last couple of years, periods during which "growth" or "value" significantly outperforms the other tend to be followed by periods during which "growth" or "value" underperforms the other.

To be clear, we continue to manage the Partners Fund with a focus on preserving your capital and outperforming the broader equity market (for which the S&P 500 Index is an appropriate proxy) over long periods of time. The observations made above are intended merely to provide relevant context for the relative performance of the Partners Fund over the last two years. Each investment professional of Beck, Mack & Oliver LLC ("BM&O"), which is the investment adviser to the Partners Fund, personally owns shares of the Partners Fund.

Largest Positive & Negative Contributors

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 Fiscal Year.[1]

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
Credit Acceptance Corp.	+2.50%	+65.7%	Chicago Bridge & Iron Co. NV	-1.43%	-52.9%
Matador Resources Co.	+1.55%	+25.7%	CenturyLink, Inc.	-0.45%	-21.7%
Microsoft Corp.	+1.48%	+41.5%	Schlumberger, Ltd.	-0.40%	-14.5%

Credit Acceptance Corp.

The largest positive contributor to investment performance during the Fiscal Year was Credit Acceptance Corp. ("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. Due primarily to valuation multiple expansion, we reduced the size of the Credit Acceptance position towards the end of the Fiscal Year, though it remains a core holding of the Partners Fund. We also discussed the Credit Acceptance position in the September 2017 Letter.

Matador Resources Co.

Fiscal 2018 represents the second consecutive fiscal year in which Matador Resources Co. ("Matador") was among the three largest positive contributors to investment performance. Matador is an energy company primarily focused on the exploration and production of oil and natural gas, with a sizeable presence in the Permian Basin as well as a valuable midstream asset. BM&O has been a major shareholder of Matador since calendar 2013 and we have a high degree of confidence that the management team—led by co-founder, Chairman, and CEO Joe Foran—can continue to create shareholder value over time across a range of industry and market conditions.

[1]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 within the Fiscal Year multiplied by the percentage of the Partners Fund's net assets that the security represents.

Microsoft Corp.

Microsoft Corp. ("Microsoft") was also a major positive contributor to investment performance during the Fiscal Year. Under CEO Satya Nadella, Microsoft has been an innovative leader in enterprise software and cloud services. We believe that the company continues to benefit from multiple tailwinds and that the valuation of the stock remains attractive in light of prospective earnings growth, strong cash flow characteristics, and a solid balance sheet.

Other Positive Contributors

In addition to the three positive contributors discussed above, three other positions—Apollo Global Management, LLC; Alphabet, Inc.; and JPMorgan Chase & Co.—each contributed more than +1% to investment performance during the Fiscal Year. All six positions remain core holdings of the Partners Fund.

Chicago Bridge & Iron Co. NV

The largest negative contributor to investment performance during the Fiscal Year—by a long shot—was Chicago Bridge & Iron Co. NV ("CBI"). Not only was the negative contribution from CBI more than threefold that of the next largest negative contributor, but CBI has the dubious distinction of being among the three largest negative contributors in each of the last two fiscal years. We discussed the CBI position in the September 2017 Letter, the March 2017 Letter, and the letter for the six-month semi-annual period ended September 30, 2016 ("the September 2016 Letter").

In the September 2017 Letter, we wrote: "While the Westinghouse litigation was indeed resolved in CBI's favor [which we predicted in the March 2017 Letter and the September 2016 Letter], 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…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."

In December 2017, CBI and McDermott International, Inc. ("McDermott") announced that McDermott would acquire CBI in an all-stock transaction, pursuant to which each share of CBI would be exchanged for approximately 2.47 shares of McDermott. Although the share exchange ratio implied little premium to where CBI stock was trading at the time, we view this transaction favorably as the combined company (i) is likely to be much stronger financially than CBI was on its own and (ii) will be led by McDermott's management team, including CEO David Dickson, whom we have had the opportunity to meet and who was very successful in turning around McDermott after he became CEO in late calendar 2013. Consistent with our message in the September 2017 Letter, we have continued to refrain from adding to our position in CBI, which was 1.5% of net assets as of the end of the Fiscal Year, but we intend to maintain our valuation discipline in regard to the timing of our exit and we believe that McDermott stock is trading meaningfully below its intrinsic value. The transaction with CBI is expected to close in May 2018. We look forward to updating you in future letters.

CenturyLink, Inc.

The next largest negative contributor to investment performance during the Fiscal Year was CenturyLink, Inc. ("CenturyLink"), which we discussed in the September 2017 Letter. CenturyLink completed the acquisition of Level 3 Communications, Inc. ("Level 3") in early November 2017. Much of CenturyLink's underperformance occurred in the months leading up to the completion of the Level 3 acquisition as well as in the month or so after that. The primary factors contributing to CenturyLink's underperformance during that time included: (i) worsening sentiment regarding the so-called "legacy wireline" sector; (ii) delays in closing the Level 3 acquisition; (iii) concerns about the combined company's ability to cover its dividend obligations through free cash flow generation; and (iv) interest rate pressures.

Despite having a different business mix and a much stronger balance sheet, CenturyLink historically was often compared to "legacy wireline" companies such as Windstream Holdings, Inc. ("Windstream") and Frontier Communications Corp. ("Frontier"). During the Fiscal Year, Windstream and Frontier generated total returns of -73.2% and -73.4%, respectively. Notwithstanding the fact that CenturyLink was fundamentally differentiated from Windstream and Frontier, the severely negative performance of the latter two companies adversely affected sentiment throughout the sector. (Since completing the Level 3 acquisition, CenturyLink is now even further differentiated from these other two companies.)

Separately, one of the principal anticipated benefits of the Level 3 acquisition is the considerable accretion to free cash flow per share, based on the realization of synergies and Level 3's more favorable revenue growth characteristics. Our confidence in the company's free cash flow outlook was strengthened after we met in December 2017 with Jeff Storey and Sunit Patel, who were the CEO and CFO, respectively, of Level 3 and who are now running CenturyLink. Shortly after that meeting, several CenturyLink insiders acquired stock in the open market, signaling confidence on behalf of the Board of Directors and the management team in the company's prospects. When CenturyLink reported earnings in February 2018, management introduced calendar 2018 financial guidance, which further underscored the company's ability to more than cover its dividend.

Between late November 2017 and the end of the Fiscal Year, CenturyLink generated a total return of +24.4% vs. +2.2% for the S&P 500 Index. Even after this period of relative outperformance, CenturyLink remains materially undervalued, in our view. As of the end of the Fiscal Year, CenturyLink's share price was $16.43, which corresponded to a dividend yield of more than 13%. By comparison, the yield on the 10-year U.S. Treasury as of the end of the Fiscal Year was 2.74%. We believe that the "spread" between CenturyLink's dividend yield and Treasury yields will meaningfully compress as Storey and Patel successfully integrate the two companies, achieve synergies, and drive free cash flow per share growth—and that such spread compression is likely to more than offset any rise in underlying Treasury yields, resulting in capital appreciation as well as continued income from the substantial dividend.

<u>Schlumberger, Ltd.</u>

Schlumberger, Ltd. ("Schlumberger") was the third largest negative contributor to investment performance during the Fiscal Year. Schlumberger, which is one of the leading global oil services companies, generated a total return of -14.5% during the Fiscal Year, which is markedly inferior to Matador's +25.7% total return (see above). Much of this return differential can be attributed to the broader underperformance of oil services companies compared to energy exploration and production companies as well as to Schlumberger's greater exposure to international energy markets, whose recovery has lagged that of the U.S. market. As many international energy markets currently appear to be at or near positive inflection points, we remain bullish on the outlook for Schlumberger. The Partners Fund's energy portfolio as a whole contributed more than +1% to investment performance during the Fiscal Year.

New & Exited Positions

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

New Positions	Exited Positions
BlackBerry, Ltd.	Boulevard Acquisition Corp. II
CenturyLink, Inc.	Colony NorthStar, Inc.
Discovery Communications, Inc., Class C	Devon Energy Corp.
Enterprise Products Partners LP	Dover Corp.
Kinder Morgan, Inc.	Fluor Corp.
Oaktree Capital Group, LLC	Kinder Morgan, Inc.
RadNet, Inc.	Level 3 Communications, Inc.
Wabtec Corp.	

BlackBerry, Ltd.; Boulevard Acquisition Corp. II; CenturyLink, Inc.; Colony NorthStar, Inc.; Dover Corp.; Enterprise Products Partners LP; Kinder Morgan, Inc.; Level 3 Communications, Inc.; and Wabtec Corp. were all discussed in the September 2017 Letter (and CenturyLink and Level 3 were also discussed earlier in this letter).

Discovery Communications, Inc.

Discovery Communications, Inc. ("Discovery") owns the popular cable networks the Discovery Channel, TLC, and Animal Planet, among several others. It recently completed the acquisition of Scripps Networks Interactive, Inc. ("Scripps"), whose primary networks include HGTV, the Food Network, and the Travel Channel. The combined company will be the leading owner of non-fiction video programming and will account for approximately 20% of primetime cable viewership in the U.S. In addition to providing critical mass in the U.S. market, the transaction is expected to generate material cost synergies and to create an opportunity to monetize Scripps's content internationally, where Discovery already has a strong presence but where Scripps does not.

For the last several years, BM&O had followed without investing in Discovery, attracted to its valuable content, strong cash flow characteristics, and compelling valuation. For much of this time, not owning Discovery turned out to be the correct investment decision, as the share price fell from over $40 in calendar 2014 to $15 in late calendar 2017. We finally decided to invest in Discovery towards the end of the Fiscal Year based on the transformative nature of the Scripps transaction, the combined company's highly attractive valuation, and our belief that the management team—led by CEO David Zaslav—will be able to continue to successfully navigate the quickly evolving landscape of video consumption, which has been characterized by the rise of "over-the-top" streaming services, "cord-cutting," consumption on mobile devices, and "skinny" bundles.

Oaktree Capital Group, LLC

Oaktree Capital Group, LLC ("Oaktree") is an alternative asset manager with approximately $100 billion in assets under management. BM&O has closely followed the alternative asset management industry over the last several years and Apollo Global Management, LLC ("Apollo") and The Blackstone Group LP ("Blackstone") continue to be core holdings of the Partners Fund. We believe that Oaktree, like Apollo and Blackstone, is both significantly undervalued and somewhat misunderstood by the broader market, with such misunderstanding in part reflecting the industry's relative youth within public markets. (In 2007, Blackstone was among the first of the major private equity firms to go public; Apollo and Oaktree went public in 2011 and 2012, respectively.) Oaktree is differentiated from Blackstone and Apollo by having a greater relative exposure to credit and distressed debt and something of a "hidden" asset in its 20% stake in DoubleLine Capital LP, which itself has more than $100 billion in assets under management and which is led by Jeffrey Gundlach. We believe that Oaktree's focus on credit and distressed debt will serve it particularly well during the next down-cycle in capital markets. Given the Partners Fund's existing investments in Blackstone and Apollo, we have consciously limited the size the Oaktree position, which was 1.4% of net assets as of the end of the Fiscal Year.

RadNet, Inc.

RadNet, Inc. ("RadNet") is the largest owner and operator of fixed-site diagnostic imaging centers in the U.S., with nearly 300 locations. Through acquisitions and joint ventures, RadNet continues to consolidate a large and highly fragmented market, as imaging volumes shift from higher-cost hospital settings to lower-cost non-hospital settings. In addition, over the last few years, RadNet has delevered its balance sheet and successfully grown its capitation business, while reimbursement pressures have eased materially. We believe that the valuation is quite compelling and are encouraged by the fact that insiders own approximately 20% of the company. In an environment in which healthcare costs need to be managed more effectively and managed care and healthcare services companies are increasingly looking to control the provision of care, we further believe that RadNet would make an attractive acquisition candidate (though our underwriting of the investment does not assume that RadNet is acquired). The Partners Fund purchased RadNet at an average price of $9.87 and RadNet's share price as of the end of the Fiscal Year was $14.40.

Exited Positions

In the September 2017 Letter, we discussed the new positions in Enterprise Products Partners LP ("Enterprise") and Kinder Morgan, Inc. ("Kinder") and remarked that they "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." In light of these new energy investments, we elected to exit our position in Devon Energy Corp. ("Devon") because the stock was both highly dependent on the oil price and generally lacked positive company-specific catalysts compared to our other energy investments. In addition, subsequent to our initial purchases of Enterprise and Kinder, we decided to increase the position size of Enterprise and to exit the Kinder position. While we continue to be bullish on prospects for both companies, we have higher conviction in Enterprise and chose to concentrate our energy portfolio on our very best ideas while managing the total amount of capital allocated to the energy sector. The Partners Fund generated a small gain on its Kinder position and since the Partners Fund exited its Kinder position, Enterprise has considerably outperformed Kinder.

In the September 2017 Letter, we wrote that Fluor Corp.'s "fundamental execution has underperformed our expectations. In response, we have meaningfully reduced our position in Fluor [Corp.], which is now one of the smallest positions in the Partners Fund." Fluor Corp.'s share price appreciated significantly in the next few months and we took the opportunity to exit the position at what we deemed to be attractive levels.

Other Portfolio Observations

As of the end of the Fiscal Year, the Partners Fund held 31 equity positions, with the 10 largest positions representing 50.7% 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 Fiscal Year.

As of the end of the Fiscal Year, the largest sector exposures were financials (26.4% of net assets), healthcare (18.6%), and technology (14.4%) and cash represented less than 2% of net assets.

As of the end of the Fiscal Year, the Partners Fund had an estimated net capital loss per share of approximately $4.84.

Outlook

In the September 2017 Letter, we discussed how the market environment at the time was "characterized by the S&P 500 Index near its all-time highs [and] volatility near its all-time lows". These conditions generally remained in place until the final two months of the Fiscal Year. In February and March of 2018, the S&P 500 Index generated a total return of -3.69% and -2.54%, respectively, which were the first negative-return months for the S&P 500 Index since October 2016. Similarly, volatility, after remaining quiescent more or less since the U.S. elections in November 2016, increased sharply in February 2018 and has not returned to its former lower levels.

Some of the main risks currently weighing on sentiment include: (i) policy tightening by the U.S. Federal Reserve, which just underwent a change in leadership, and by other central banks; (ii) strengthening inflationary pressures; (iii) potentially slower global economic growth compared to a few months ago; (iv) an ongoing dispute between the U.S. and China, the two largest national economies in the world, regarding trade imbalances and the threat of punitive and retaliatory tariffs; (v) geopolitical tensions with respect to North Korea, Iran, Syria, and Russia, among others; and (vi) the ongoing U.S. Special Counsel investigation.

As if the foregoing list was not enough to be concerned about, we are fast approaching the 10th year of both the economic expansion and the equity bull market in the U.S. It is a question of when rather than if we will have another economic recession and equity bear market. As long-term fundamental investors, we believe that our core competence is not to predict market or macroeconomic inflection points, but to find and to own high-quality companies that are trading at discounts to their intrinsic value. We thereby strive to preserve your (and our) capital and are focused on outperforming the broader equity market over long periods of time and through various economic cycles.

As the earlier discussion of the Partners Fund's new investments during the Fiscal Year indicates, we have, over the last 12 months, found a number of new companies that meet our investment criteria and about whose prospects we are quite enthusiastic. Moreover, we believe that the current market environment of somewhat elevated levels of volatility, interest rates, and risk-aversion may well turn out to be more auspicious for our brand of stock-picking than the market environment of the last few years, which has been characterized by a combination of low volatility, depressed interest rates, tight credit spreads, and an equity market that has appreciated at rates far in excess of its long-term averages. Such equity market appreciation, to a large extent, has been disproportionately driven by a cohort of widely owned, mostly technology-related companies (see the earlier discussion of "growth" vs. "value") and has occurred against a backdrop of rising so-called "passive" ownership (e.g., index investment strategies). We would surmise some degree of mutual reinforcement between the technology-led bull market and "passive" capital flows, any unwinding of which could be disruptive to financial markets more generally. Knowing that we do not know how any such unwinding would play out exactly, we believe that our brand of stock-picking—looking for high-quality companies that are out of favor and not chasing crowded or "consensus" ideas—should hold up relatively well in potentially more turbulent market conditions.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck & Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 Index for the periods ended March 31, 2018, were as follows:

		Annualized Returns			
Returns as of 03/31/18	**One Year**	**Three Years**	**Five Years**	**Since 12/01/2009 Reorg***	**Ten Years**
Beck, Mack & Oliver Partners Fund	+12.77%	+4.62%	+3.22%	+8.32%	+4.34%
S&P 500® Index	+13.99%	+10.78%	+13.31%	+13.33%	+9.49%

(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 1.81%. 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. 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 9.

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.

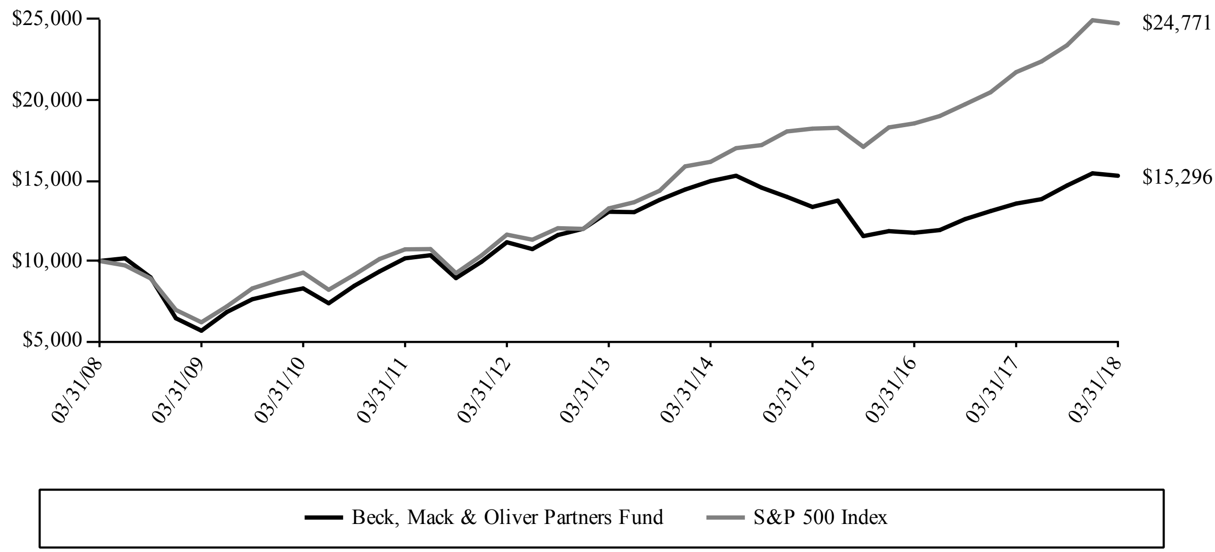
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 Index and of the Partners Fund includes the reinvestment of dividends and income. The total return of the Partners Fund 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, 2018, 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 & 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 index 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 index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

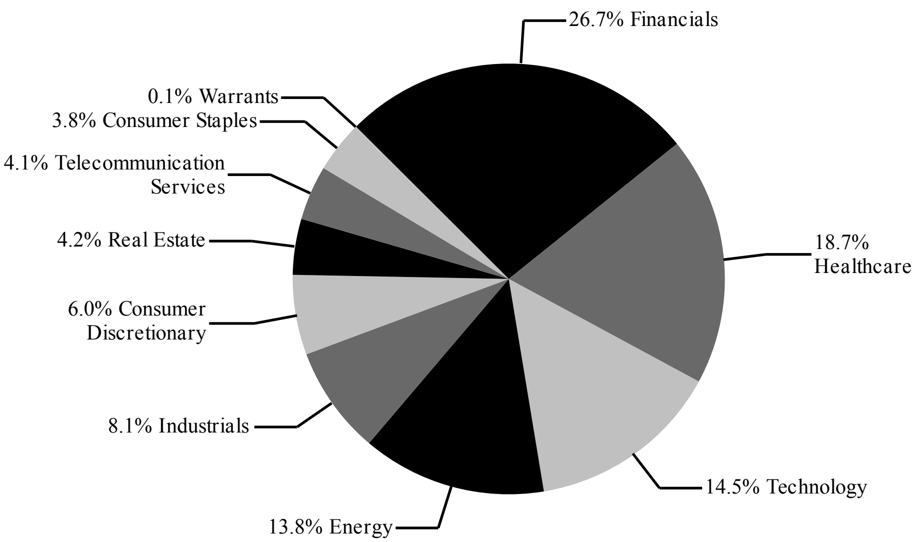
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended March 31, 2018**	**One Year**	**Five Year**	**Ten Year**
Beck, Mack & Oliver Partners Fund	12.77%	3.22%	4.34%
S&P 500 Index	13.99%	13.31%	9.49%

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. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.81%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (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 (the "Expense Cap"). During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. 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. For the most recent month-end performance, please call (800) 943-6786.*

PORTFOLIO HOLDINGS
% of Total Investments



Shares	Security Description	Value
Common Stock - 99.1%		
Consumer Discretionary - 6.0%		
40,000	Discovery Communications, Inc., Class C (a)	$ 780,800
48,000	Liberty Global PLC, Class A (a)	1,502,880
		2,283,680
Consumer Staples - 3.8%		
7,000	Anheuser-Busch InBev SA/NV, ADR	769,580
70,000	Crimson Wine Group, Ltd. (a)	692,300
		1,461,880
Energy - 13.7%		
44,000	Enterprise Products Partners LP	1,077,120
90,000	Matador Resources Co. (a)	2,691,900
90,000	San Juan Basin Royalty Trust	711,000
12,000	Schlumberger, Ltd.	777,360
		5,257,380
Financials - 26.4%		
70,000	Apollo Global Management, LLC	2,073,400
4,500	Credit Acceptance Corp. (a)	1,486,845
11,500	Enstar Group, Ltd. (a)	2,417,875
16,000	JPMorgan Chase & Co.	1,759,520
14,000	Oaktree Capital Group, LLC	554,400
58,000	The Blackstone Group LP	1,853,100
		10,145,140
Healthcare - 18.6%		
13,000	Abbott Laboratories	778,960
20,000	Gilead Sciences, Inc.	1,507,800
48,000	Grifols SA, ADR	1,017,600
8,500	Laboratory Corp. of America Holdings (a)	1,374,875
18,000	Merck & Co., Inc.	980,460
40,000	RadNet, Inc. (a)	576,000
4,500	Waters Corp. (a)	893,925
		7,129,620
Industrials - 8.0%		
24,000	Armstrong World Industries, Inc. (a)	1,351,200
40,000	Chicago Bridge & Iron Co. NV	576,000
14,000	Wabtec Corp.	1,139,600
		3,066,800
Real Estate - 4.2%		
28,080	Homefed Corp. (a)	1,607,861
Technology - 14.4%		
2,000	Alphabet, Inc., Class C (a)	2,063,580
75,000	BlackBerry, Ltd. (a)	862,500
21,000	Microsoft Corp.	1,916,670
12,000	QUALCOMM, Inc.	664,920
		5,507,670
Telecommunication Services - 4.0%		
94,000	CenturyLink, Inc.	$ 1,544,420
Total Common Stock (Cost $31,072,268)		**38,004,451**

Contracts	Security Description	Exercise Price	Exp. Date	Value
Warrants - 0.1%				
75,675	AgroFresh Solutions, Inc. (a) (Cost $171,744)	$ 11.50	02/19/19	40,864

Investments, at value - 99.2% (Cost $31,244,012)	**$ 38,045,315**
Other Assets & Liabilities, Net - 0.8%	**322,928**
Net Assets - 100.0%	**$ 38,368,243**

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2018.

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.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 38,045,315
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 38,045,315**

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, 2018.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2018

ASSETS		
Investments, at value (Cost $31,244,012)	$	38,045,315
Cash		594,275
Receivables:		
Fund shares sold		479
Dividends and interest		18,669
Prepaid expenses		9,682
Total Assets		38,668,420
LIABILITIES		
Payables:		
Investment securities purchased		241,959
Fund shares redeemed		3,308
Accrued Liabilities:		
Investment adviser fees		11,428
Trustees' fees and expenses		50
Fund services fees		15,223
Other expenses		28,209
Total Liabilities		300,177
NET ASSETS	$	38,368,243
COMPONENTS OF NET ASSETS		
Paid-in capital	$	47,195,421
Distributions in excess of net investment income		(45,738)
Accumulated net realized loss		(15,582,743)
Net unrealized appreciation		6,801,303
NET ASSETS	$	38,368,243
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,317,620
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	11.56

* 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, 2018

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $10,128)	$	844,853
Interest income		1,611
Total Investment Income		846,464
EXPENSES		
Investment adviser fees		390,568
Fund services fees		182,759
Custodian fees		10,046
Registration fees		20,263
Professional fees		45,418
Trustees' fees and expenses		7,184
Other expenses		31,572
Total Expenses		687,810
Fees waived		(297,211)
Net Expenses		390,599
NET INVESTMENT INCOME		455,865
NET REALIZED AND UNREALIZED GAIN		
Net realized gain on investments		1,268,937
Net change in unrealized appreciation (depreciation) on investments		2,970,504
NET REALIZED AND UNREALIZED GAIN		4,239,441
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	4,695,306

See Notes to Financial Statements.

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

		For the Year Ended March 31, 2018		For the Year Ended March 31, 2017
OPERATIONS				
Net investment income	$	455,865	$	285,527
Net realized gain		1,268,937		885,490
Net change in unrealized appreciation (depreciation)		2,970,504		4,051,877
Increase in Net Assets Resulting from Operations		4,695,306		5,222,894
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income		(34,294)		(361,274)
Total Distributions to Shareholders		(34,294)		(361,274)
CAPITAL SHARE TRANSACTIONS				
Sale of shares		2,901,960		10,071,093
Reinvestment of distributions		30,422		325,372
Redemption of shares		(6,994,229)		(12,077,450)
Redemption fees		199		1,186
Decrease in Net Assets from Capital Share Transactions		(4,061,648)		(1,679,799)
Increase in Net Assets		599,364		3,181,821
NET ASSETS				
Beginning of Year		37,768,879		34,587,058
End of Year (Including line (a))	$	38,368,243	$	37,768,879
SHARE TRANSACTIONS				
Sale of shares		260,983		1,058,015
Reinvestment of distributions		2,607		32,833
Redemption of shares		(628,561)		(1,261,209)
Decrease in Shares		(364,971)		(170,361)
(a) Undistributed (distributions in excess of) net investment income	$	(45,738)	$	34,262

See Notes to Financial Statements.

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

	For the Years Ended March 31,				
	2018	**2017**	**2016**	**2015**	**2014**
NET ASSET VALUE, Beginning of Year	$ 10.26	$ 8.98	$ 12.42	$ 14.82	$ 13.76
INVESTMENT OPERATIONS					
Net investment income (a)	0.13	0.08	0.10	0.11	0.04
Net realized and unrealized gain (loss)	1.18	1.30	(1.57)	(1.70)	1.91
Total from Investment Operations	1.31	1.38	(1.47)	(1.59)	1.95
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.01)	(0.10)	(0.07)	(0.09)	(0.03)
Net realized gain	–	–	(1.90)	(0.72)	(0.86)
Total Distributions to Shareholders	(0.01)	(0.10)	(1.97)	(0.81)	(0.89)
REDEMPTION FEES (a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	$ 11.56	$ 10.26	$ 8.98	$ 12.42	$ 14.82
TOTAL RETURN	12.77%	15.45%	(12.05)%	(10.70)%	14.59%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 38,368	$ 37,769	$ 34,587	$ 124,102	$ 186,315
Ratios to Average Net Assets:					
Net investment income	1.17%	0.80%	0.87%	0.75%	0.31%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.76%	1.81%	1.44%	1.29%	1.29%
PORTFOLIO TURNOVER RATE	19%	26%	50%	41%	32%

(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 non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty 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 4, 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 March 31, 2018, 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, 2018, 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. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of March 31, 2018, the Fund had $344,275 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. 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 – Through December 31, 2017, the Trust paid 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 received an additional $6,000 annually. Effective January 1, 2018, each independent Trustee's annual retainer is $31,000 ($41,000 for the Chairman), and the Audit Committee Chairman receives an additional $2,000 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 5. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (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. During the year ended March 31, 2018, fees waived were $297,211.

Note 6. 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, 2018 were $7,176,167 and $10,153,158 respectively.

Note 7. Federal Income Tax

As of March 31, 2018, the cost of investments for federal income tax purposes is $30,812,064 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	9,943,765
Gross Unrealized Depreciation		(2,710,514)
Net Unrealized Appreciation	$	7,233,251

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

	2018		2017	
Ordinary Income	$	34,294	$	361,274

As of March 31, 2018, distributable earnings (accumulated loss) on a tax basis were as follows:

Capital and Other Losses	$	(16,060,429)
Net Unrealized Appreciation		7,233,251
Total	$	(8,827,178)

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 equity return of capital, partnerships, grantor trusts and wash sales.

The Fund has $5,141,993 of available short-term capital loss carryforwards and $10,918,436 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, 2018. The following reclassification was the result of net operating loss, equity return of capital, real estate investment trusts, grantor trusts and partnership adjustments and has no impact on the net assets of the Fund.

Distributions in Excess of Net Investment Income	$	(501,571)
Accumulated Net Realized Loss		547,457
Paid-in-Capital		(45,886)

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Beck, Mack & Oliver Partners Fund, a series of shares of beneficial interest in Forum Funds (the "Fund"), including the schedule of investments, as of March 31, 2018, 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, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, 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.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP
We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.
Philadelphia, Pennsylvania
May 24, 2018

Investment Advisory Agreement Approval

At the March 27, 2018 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 recent enhancements to its compliance, cyber security and business continuity programs. 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, that the firm has the operational capability and the 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 all periods reviewed ended December 31, 2017. The Board noted the Adviser's statement that the Fund's underperformance relative to the benchmark over the short term was attributable, at least in part, to the Fund's sector allocation and, in particular, the Fund's underweight exposure to the technology sector, which had outperformed the overall market in recent years. The Board considered the Adviser's representation that the Fund's underperformance over the longer term was largely a result of the Fund's overexposure to the energy sector during the calendar years 2014 and 2015 and noted that the Adviser had since changed its portfolio manager and repositioned the Fund's energy exposure.

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 outperformed the median of the Broadridge peers for the one-year period ended December 31, 2017, and underperformed the median of its Broadridge peer group for the three- and five-year periods ended December 31, 2017. With respect to the Fund's relative underperformance for the three- and five-year periods, the Board considered the Adviser's assertion that the peer group identified by Broadridge is not the most suitable comparison for the Fund and at the request of the Adviser, reviewed the Fund's performance compared to a second peer group of funds provided by the Adviser as a more meaningful comparison ("Comparable Fund Peers"). The Board considered the Adviser's explanation of the Comparable Fund Peers as an appropriate point of comparison for the Fund in evaluating its performance and considered the Fund's performance relative to the Comparable Fund Peers. 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, 2017, and underperformed the median of the Comparable Fund Peers for the three- and five-year periods ended December 31, 2017. Finally, the Board observed that the Adviser had taken steps that were expected to improve the Fund's future performance.

Based on the Adviser's investment style and the foregoing performance information, among other factors, the Board determined that the Fund and its shareholders could expect to benefit from the Adviser's continued management of the Fund.

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 Fund's Broadridge peer group. The Board observed that the Adviser's actual advisory fee rate and actual total expenses were each less than the median of the Broadridge peers and were each less than the median of the Comparable Fund Peers. The Board further noted that the Adviser was currently waiving a significant portion of its advisory fee in an effort to keep the Fund's expenses at competitive levels. The Board also noted the Adviser's representation that the advisory fee charged to the Fund was consistent with the fee charged by the Adviser to its smaller 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 level of the Fund's assets, costs incurred in connection with regulatory compliance applicable to registered investment companies, and the expense cap currently 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's shareholders potentially could benefit from economies of scale if the Fund's assets increased, the consideration of breakpoints was not appropriate at this time because of the Fund's low asset levels. 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 soft dollar benefits accrued from Fund brokerage commissions and used to obtain third party research for the benefit of 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.

Shareholder Proxy Vote

At a special meeting of shareholders for all the Funds in the Trust, held on December 8, 2017, shares were voted as follows on the proposals presented to shareholders:

Matter	For	Against	Abstain
To elect David Tucker to the Board of Trustees of the Trust	108,303,928.779	1,542,957.994	0
To elect Jennifer Brown-Strabley to the Board of Trustees of the Trust	108,183,952.495	1,662,934.278	0
To elect Mark D. Moyer to the Board of Trustees of the Trust.	108,142,412.946	1,704,473.827	0
To elect Jessica Chase to the Board of Trustees of the Trust.	107,632,924.803	2,213,961.970	0
To elect Stacey E. Hong to the Board of Trustees of the Trust.	105,777,266.997	4,069,619.776	0

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 October 1, 2017 through March 31, 2018.

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.

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,041.43	$ 5.09	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 0.45% 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. 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 with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Mark D. Moyer Born: 1959	Trustee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017; Chief Financial Officer, Institute of International Education (a NGO administering international educational exchange programs), 2008-2011; Chief Financial Officer and Chief Restructuring Officer, Ziff Davis Media Inc. (an integrated media company), 2005-2008; Adjunct Professor of Accounting, Fairfield University from 2009-2012.	1	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors, 1996-2010.	1	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustee					
Stacey E. Hong[(1)] Born: 1966	Trustee	Since 2018	President, Atlantic since 2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jessica Chase[(1)] Born: 1970	Trustee	Since 2018	Senior Vice President, Atlantic since 2008.	1	None

[(1)]Stacey E. Hong is currently treated as an interested person of the Trust, as defined in the 1940 Act, due to his affiliation with Atlantic. Jessica Chase is currently treated as an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Atlantic and her role as President of the Trust.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008–2013.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008–2013.
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Atlantic since 2008; Chief Compliance Officer, 2008-2016
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

FOR MORE INFORMATION

Investment Adviser
Beck, Mack & Oliver LLC
565 Fifth Ave, 19th Floor
New York, NY 10017
www.beckmack.com

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

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

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

229-SAR-0318