Beck, Mack & Oliver Funds

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

Annual Report

March 31, 2012

Beck, Mack & Oliver LLC

TABLE OF CONTENTS

Dear Shareholders:

The Beck, Mack & Oliver Global Equity Fund (the "Global Fund") ended its fiscal year on March 31, 2012 with a net asset value of $18.88 per share, realizing a return of -3.20% for the twelve-month period. The Global Fund's fiscal return compares with a return of 0.56% for the Global Fund's benchmark, the MSCI World Index ("MSCI")[1], and an 8.54% return for the S&P 500 Index ("S&P 500")[2]. For a longer term perspective, the Global Fund's 3-, 5-, and 10-year average annual total returns for the period ended March 31st were as follows:

Average Annual Total Return as of 03/31/2012	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Global Equity Fund	-3.20%	18.42%	-0.58%	6.12%
MSCI World Index	0.56%	20.24%	-0.70%	4.72%
S&P 500 Index	8.54%	23.42%	2.01%	4.12%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Global Fund's annual operating expense ratio (gross) is 1.97%. However, the Global Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.25%, which is in effect until July 31, 2012. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized.)

Fiscal 2011 was a challenging period for the Global Fund. First and foremost we want to thank each of our shareholders for your ongoing support and investment alongside ours. Despite what appears to be a continued challenging environment for global equities, we are committed to pursuing performance consistent with our historic track-record and are confident in our ability to do so for shareholders.

The Global Fund underperformed its benchmark during the fiscal period ending March 31, 2012. Going into the fiscal year, the portfolio was populated with a large number of "discount to NAV" (net asset value) common stocks, family

---

[1] The MSCI measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The total return of the MSCI includes reinvestment of dividends and income. The total return of the Global Fund includes operating expenses that reduce returns, while the total return of the MSCI does not include expenses. The Global Fund is professionally managed while the MSCI is unmanaged and is not available for investment.

[2] The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The total return of the S&P 500 includes reinvestment of dividends and income. The total return of the Global Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Global Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment. One cannot invest directly in an index.

controlled conglomerates, real estate investment companies, and passive foreign investment companies (PFIC's), many domiciled in Asia. The portfolio has always had a sizable allocation to these "types" of common stock, but the weightings were higher than usual in fiscal 2011. We have observed in the recent past that many of the better quality companies with tangible income producing assets have been domiciled in the Asia-Pacific region whereas in prior years the portfolio had been populated with more global franchise-type companies such as Philip Morris International, Akzo Nobel, and Coca-Cola FEMSA – businesses with pricing power and yield. To a certain extent, the Global Fund had migrated away from these franchises as time progressed because of an unusual valuation disparity we identified in the former. Many appear to be Graham and Dodd type "net nets," which as we have discussed in the past are companies with tangible assets that we have visited over the years where you can actually "see" the assets at work (class A buildings, malls, etc.).

As 2011 progressed we increased the weighting of these Asian-Pacific components of the portfolio as the price to value discrepancy appeared more extreme relative to other stocks in our opinion. These Asian-Pacific stocks have performed poorly in the recent market environment. We believe many of our stocks were depressed primarily due to liquidity issues (capital flight and forced selling) but we do not believe there has been any material degradation in the fundamentals of these companies. In the case of property-related companies in Asia, a more stringent regulatory environment implemented to depress transaction prices (to prevent a bubble) had remained for longer than we anticipated and took its toll over the course of 2011. We do not, however, believe that any rational analyst would conclude that these securities have been potentially permanently impaired, even if the environment for Hong Kong remains cloudy given its position as an international financial center. We have made the case for share buybacks to some company management teams and various analysts. Genting Bhd, an Asian conglomerate we own with interests in gaming, leisure and agriculture, is a good example of a family controlled conglomerate that has been a good capital allocator and buys back equity opportunistically.

In Europe, we were correctly underweight with no direct exposure to European financial institutions. Our discount to NAV strategy in general has not worked well in this current market environment. We believe, however, that it will work again in the future. One discount to NAV situation that did work well in fiscal 2011 was Baron Albert Frere's holding company, CNP, which acquired shares Baron Frere did not already own, thereby eliminating the discount. Other bright spots in the portfolio included the pricing power/franchise companies the Global Fund owns such as FEMSA and Coca-Cola FEMSA as well as agriculture-related companies such as GrainCorp.

With cash held by the Global Fund going into the 4Q2011, correction in U.S. equities and continued caution on our part with regard to allocating significantly to Euro denominated securities, we aggressively and opportunistically deployed capital into U.S. domiciled names such as Berkshire Hathaway and select non-Euro denominated franchises such as Swatch Group. In a true study in absurdity, we started buying Swatch, which is in our opinion a wonderful, impossible to replicate franchise, at around 9x forward EPS (earnings per share[3]). Only a few months later Swatch's common stock was trading around 14x EPS as of March 31, 2012. It's a study in absurdity because the Swatch operating business did not by any means change as drastically as the market for its stock would suggest over this short period of time.

We continue to have a large allocation to Canada and anticipate this weighting to stay flat to down. Our largest holding

[3] EPS is the portion of a company's profit allocated to each outstanding share of common stock.

is Huntingdon Capital Corp. (HNT-UN.TO). Huntingdon was a severely discounted equity with an energetic management team in a relatively stable Canadian real estate market at purchase. Management has so far delivered on the turnaround it embarked on a few years ago, and hard work has paid off thus far. Management has made good progress in shoring up Huntingdon's balance sheet through asset sales at favorable prices (cap rates) and on capital improvements to its properties. The company successfully refinanced its debt and underwent a change in structure from a REIT (real estate investment trust) to a corporation in order to maintain flexibility in capital allocation.

The Global Fund's allocation to Hong Kong was near 14% percent of net assets as of March 31, 2012 and we anticipate this weighting will be flat to down in the near future. These stocks appear extremely cheap (Graham and Dodd net-net type cheap!). We believe the strict regulatory environment will ease in the not too distant future. In general these stocks are discounting a fairly draconian real estate scenario in China and Hong Kong. As an example, Wheelock (20 Hong Kong dollars) is trading well below its 03/31/12 liquidation value of its main equity interest, Wharf Holdings (retail malls, ports). Wharf is publicly traded so the value that Wheelock has in its participation is readily apparent every day. Wharf itself also trades at a discount to relative to its high quality NAV driven by its cash generative best-in-class[4] mall properties. We owned Wheelock during the initial part of the credit crises in 2008 and saw the stock behave the same way (it got even cheaper but quickly rebounded and closed its discount). All the while its EBITDA[5] and cash flows have expanded, driven by mainland Chinese visitors spending money in tax friendly Hong Kong.

As of 03/31/12 our Japanese allocation of 10% of net assets was in high quality industrials and franchises doing business worldwide. We have a good portion of the currency hedged by out-of-the-money puts[6] on the ¥en. Japanese equities are cheap by many metrics, in some cases single digit multiples of the operating business adjusted for cash. Japanese stocks can likely do well in an environment of a weakening ¥en and an expanding U.S. economy given the importance of exports to the Japanese economy. Mexico represents an area of opportunity due to attractive demographics, its proximity to U.S. and South American markets, and a relatively sound fiscal position. Criminal violence is a detractor but has not materially affected businesses or Foreign Direct Investment.

During 1Q2012, we began to execute on a plan to increase our exposure to mid-size companies with economic moats that can expand over time. An example of a recent purchase during the reporting period was Dufry, one of the dominant Duty Free retail companies operating on a global basis. Dufry has been a consolidator of the fragmented Duty Free retail market and we expect will continue to do so. Given its geographic footprint, we anticipate it should benefit from the expanding wallet of the emerging market consumer. We entered at an attractive valuation during 2011's market turbulence.

Finally, we are pleased to announce that during 1Q2012, our Global Fund invested in its first private company, Switch Communications of Nevada via a private fund established solely for this investment, Brightwood Switch SPV, LP. Switch is led by a visionary owner-operator management team that has built a unique, hard to replicate collection of data center assets. We were fortunate to be able to visit Switch during a due diligence trip and believe in the Switch thesis.

---

4 The determination of "best-in-class" is solely the opinion of Wharf and is subject to change.
5 EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortization used to analyze a company's operating profitability.
6 Out-of-the-money put options have a strike price below the price of the underlying asset.

"The Cloud," data storage, and unparalleled security and reliability surround the Switch investment thesis, and Switch has been experiencing rapid growth for its services.

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

David E. Rappa

Peter A. Vlachos

Robert C. Beck

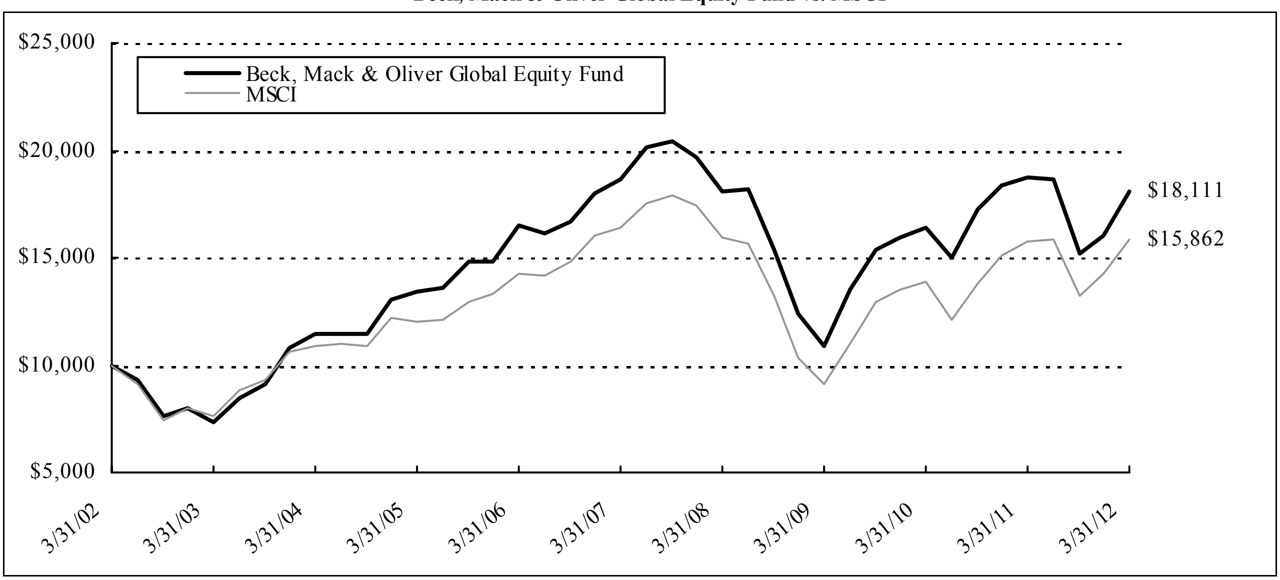
IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Global Equity Fund will achieve its investment objective. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, political and economic instability, and relatively illiquid markets. The Global Equity Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

The views in this report were those of the Global Equity Fund managers as of March 31, 2012 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Global Equity Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Beck, Mack & Oliver Global Equity Fund (the "Fund") compared with the performance of the benchmark, Morgan Stanley Capital International World Index ("MSCI"), over the past ten fiscal years. The MSCI measures the performance of a diverse range of 24 developed countries' stock markets including the United States, Canada, Europe, the Middle East and the Pacific. The total return of the MSCI 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 MSCI does not include expenses. The Fund is professionally managed while the MSCI is unmanaged and is not available for investment.

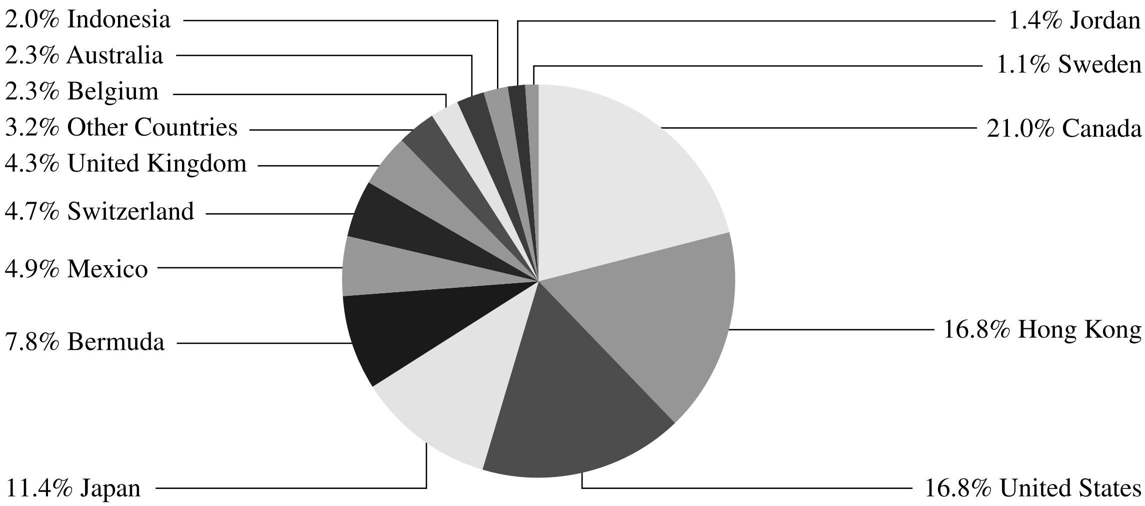
Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For 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 prospectus, the annual operating expense ratio (gross) is 1.97%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses to 1.25%, through July 31, 2012. 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.*

Comparison of a $10,000 Investment
Beck, Mack & Oliver Global Equity Fund vs. MSCI



Average Annual Total Returns for Periods Ended March 31, 2012:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Global Equity Fund	-3.20%	-0.58%	6.12%
MSCI	0.56%	-0.70%	4.72%

% of Total Investments



% of Total Investments

Financials	51.9%
Consumer Staples	12.6%
Consumer Discretionary	11.8%
Energy	6.3%
Information Technology	3.1%
Industrials	3.1%
Materials	3.1%
Healthcare	3.0%
Investment Companies	1.9%
Telecommunication Services	1.6%
Foreign Government Bond	1.5%
Warrants	0.1%
	100.0%

BECK, MACK & OLIVER GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2012

Shares	Security Description		Value
Common Stock – 81.9%			
Australia - 2.0%			
196,100	GrainCorp, Ltd.	$	1,838,328
Belgium - 2.0%			
25,700	Anheuser-Busch InBev NV, ADR		1,868,904
Bermuda - 6.8%			
372,700	Archer, Ltd. (a)		926,064
32,000	Axis Capital Holdings, Ltd.		1,061,440
29,000	Enstar Group, Ltd. (a)		2,870,710
19,950	RenaissanceRe Holdings, Ltd.		1,510,814
			6,369,028
Brazil - 0.7%			
37,945	BM&FBovespa SA		232,603
51,000	Diagnosticos da America SA (a)		391,974
			624,577
Canada - 17.8%			
114,900	Brookfield Asset Management, Inc., Class A		3,625,147
68,140	Encana Corp.		1,338,951
3,935	Fairfax Financial Holdings, Ltd.		1,584,187
647,250	Huntingdon Capital Corp. (b)		7,137,952
5,500	Imperial Oil, Ltd.		249,897
173,000	Kinross Gold Corp.		1,691,062
2,418,800	Petroamerica Oil Corp. (a)		387,997
2,651,700	Petromanas Energy, Inc. (a)		611,450
44	Suncor Energy, Inc.		1,450
			16,628,093
China - 0.3%			
285,000	Minth Group, Ltd.		330,305
Hong Kong - 13.7%			
64,600	Cheung Kong Holdings, Ltd.		834,375
171,000	Guoco Group, Ltd.		1,492,979
784,000	Hang Lung Properties, Ltd.		2,872,276
161,449	Henderson Land Development Co., Ltd.		890,869
490,500	Hopewell Holdings, Ltd.		1,345,384
7,600	Jardine Matheson Holdings, Ltd.		380,000
2,704,000	Value Partners Group, Ltd.		1,640,043
955,000	Wheelock & Co., Ltd.		2,877,710
152,000	Wynn Macau, Ltd.		444,321
			12,777,957
Indonesia - 1.7%			
99,826,500	Panin Financial Tbk PT (a)		1,550,237
Japan - 10.0%			
9,800	Fanuc, Ltd.		1,738,118
140	Japan Tobacco, Inc.		788,208
3,700	Keyence Corp.		869,905
5,600	Kyocera Corp.		512,843
24,400	Moshi Moshi Hotline, Inc.	$	243,794
8,100	Shimano, Inc.		487,840
38,900	Shiseido Co., Ltd.		671,127
43,900	Softbank Corp.		1,297,853
42,000	Toray Industries, Inc.		311,562
56,800	Toyota Industries Corp.		1,712,852
30,500	Universal Entertainment Corp.		683,919
			9,318,021
Jordan - 1.3%			
102,570	Arab Bank PLC		1,177,886
Malaysia - 0.5%			
135,900	Genting Bhd		480,873
Mexico - 4.3%			
16,500	Coca-Cola Femsa S.A.B. de C.V., ADR		1,747,515
6,000	Fomento Economico Mexicano S.A.B. de C.V., ADR		493,620
83,900	Grupo Televisa SA, ADR		1,768,612
			4,009,747
Singapore - 0.6%			
324,000	Global Logistic Properties, Ltd. (a)		567,042
Spain - 0.5%			
100,500	Promotora de Informaciones SA, ADR		437,175
Sweden - 1.0%			
41,750	Investor AB, Class A		904,947
Switzerland - 4.1%			
14,599	Dufry AG (a)		1,908,366
8,220	Nestle SA		517,222
3,100	The Swatch Group AG		1,426,886
			3,852,474
United Kingdom - 3.8%			
6,000	Anglo American PLC		224,282
66,500	Justice Holdings, Ltd. (a)		925,391
450,000	TESCO PLC		2,375,259
			3,524,932
United States - 10.8%			
34,000	Baxter International, Inc.		2,032,520
39,400	Berkshire Hathaway, Inc., Class B (a)		3,197,310
11,200	Kraton Performance Polymers, Inc. (a)		297,584
140,198	Leucadia National Corp.		3,659,168
13,000	Schlumberger, Ltd.		909,090
			10,095,672
Total Common Stock (Cost $66,225,382)			**76,356,198**

BECK, MACK & OLIVER GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2012

Principal	Security Description			Value
Private Equity Fund - 1.3%				
United States - 1.3%				
$ 1,200,000	Brightwood Switch SPV, LP(a)(b)(c)(d)(Cost $1,200,000)			$ 1,200,000
Principal	**Security Description**	**Rate**	**Maturity**	
Corporate Non-Convertible Bonds - 1.6%				
Canada - 0.6%				
500,000	Huntingdon Real Estate	7.50%	12/31/16	532,608
United States - 1.0%				
200,000	Cemex Finance, LLC (e)	9.50	12/14/16	200,520
400,000	United Refining Co.	10.50	02/28/18	415,000
400,000	Xinergy Corp. (e)	9.25	05/15/19	310,000
				925,520
Total Corporate Non-Convertible Bonds (Cost $1,421,326)				**1,458,128**
Foreign Government Bonds - 1.3%				
Hong Kong - 1.1%				
8,000,000	Hong Kong Government Bond	0.26	08/19/13	1,031,509
Singapore - 0.2%				
250,000	Singapore Government Bond	1.63	04/01/13	201,763
Total Foreign Government Bonds (Cost $1,241,844)				**1,233,272**
Shares				
Warrants - 0.1%				
14,000	Huntingdon Capital Corp. (a)			45,967
14,048,000	Panin Financial Tbk PT (a)			56,844
Total Warrants (Cost $-)				**102,811**
Investment Companies - 1.7%				
136,626	DoubleLine Total Return Bond Fund, Class I			1,535,671
Total Investment Companies (Cost $1,513,853)				**1,535,671**

Contracts	Security Description	Strike Price	Exp. Date	Value
Call Options Purchased - 0.0%				
600,000	Australian Currency	$ 0.97	04/12	$ 78
275,000	Australian Currency	0.98	08/12	4,685
250,000	Australian Currency	0.99	09/12	6,117
1,000,000	Japanese Currency	90.00	06/12	1,543
1,000,000	Japanese Currency	100.00	01/13	3,545
Total Call Options Purchased (Premiums Paid $39,275)				**15,968**
Total Investments - 87.9% (Cost $71,641,680)*				**$ 81,902,048**
Other Assets & Liabilities, Net - 12.1%				**11,285,674**
Net Assets - 100.0%				**$ 93,187,722**

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	Affiliate.
(c)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to $1,200,000 or 1.3% of net assets.
(d)	Private equity fund purchased on 02/21/12, that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted.
(e)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $510,520 or 0.5% of net assets.

* Cost for federal income tax purposes is $73,758,380 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 13,187,141
Gross Unrealized Depreciation	(5,043,473)
Net Unrealized Appreciation	$ 8,143,668

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

Name of Issuer	Shares held at beginning of year	Gross Additions	Gross Reductions	Realized Gain	Shares/ Principal held at end of year	Value March 31, 2012	Investment Income
Huntingdon Capital Corp.	695,750	$ 80,381	$ (664,329)	$ 252,626	647,250	$ 7,137,952	$ 35,982
Brightwood Switch SPV, LP	-	1,200,000	-	-	$1,200,000	1,200,000	-

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 tables 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 and other financial instruments and liabilities as of March 31, 2012.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Australia	$ 1,838,328	$ -	$ -	$ 1,838,328
Belgium	1,868,904	-	-	1,868,904
Bermuda	6,369,028	-	-	6,369,028
Brazil	624,577	-	-	624,577
Canada	16,628,093	-	-	16,628,093
China	330,305	-	-	330,305
Hong Kong	12,777,957	-	-	12,777,957
Indonesia	1,550,237	-	-	1,550,237
Japan	9,318,021	-	-	9,318,021
Jordan	1,177,886	-	-	1,177,886
Malaysia	480,873	-	-	480,873
Mexico	4,009,747	-	-	4,009,747
Singapore	567,042	-	-	567,042
Spain	437,175	-	-	437,175
Sweden	904,947	-	-	904,947
Switzerland	3,852,474	-	-	3,852,474
United Kingdom	3,524,932	-	-	3,524,932
United States	10,095,672	-	-	10,095,672
Private Equity Fund	-	-	1,200,000	1,200,000
Corporate Non-Convertible Bonds	-	1,458,128	-	1,458,128
Foreign Government Bonds	-	1,233,272	-	1,233,272
Warrants	102,811	-	-	102,811
Investment Companies	1,535,671	-	-	1,535,671
Call Options Purchased	15,968	-	-	15,968
Total Investments At Value	**$ 78,010,648**	**$ 2,691,400**	**$ 1,200,000**	**$ 81,902,048**
Other Financial Instruments**				
Forward Currency Contracts	-	11,668	-	11,668
Total Assets	**$ 78,010,648**	**$ 2,703,068**	**$ 1,200,000**	**$ 81,913,716**

	Level 1	Level 2	Level 3	Total
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	$ -	$ (134,850)	$ -	$ (134,850)
Total Liabilities	**$ -**	**$ (134,850)**	**$ -**	**$ (134,850)**

** Other Financial Instruments are derivatives not reflected in the Total Investments in Securities, such as forward currency contracts, which are valued at their market value at period end.

There were no significant transfers between Level 1 and Level 2 for the year ended March 31, 2012.

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

	Call Options Purchased	Private Equity Fund
Balance as of 03/31/11	$ 9,444	$ -
Purchases	-	1,200,000
Transfers Out	(9,444)	-
Balance as of 03/31/12	$ -	$ 1,200,000

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

BECK, MACK & OLIVER GLOBAL EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2012

ASSETS		
Investments, at value (Cost $67,360,618)	$	73,564,096
Investments in affiliates, at value (Cost $4,281,062)		8,337,952
Total Investments	$	81,902,048
Cash		9,733,425
Foreign currency (Cost $260,966)		259,518
Receivables:		
Fund shares sold		3,197
Investment securities sold		1,491,340
Dividends and interest		302,515
Unrealized gain on forward currency contracts		11,668
Prepaid expenses		13,804
Total Assets		93,717,515
LIABILITIES		
Unrealized loss on forward currency contracts		134,850
Payables:		
Investment securities purchased		231,052
Fund shares redeemed		43,709
Accrued Liabilities:		
Investment adviser fees		66,647
Fund services fees		15,710
Compliance services fees		1,544
Other expenses		36,281
Total Liabilities		529,793
NET ASSETS	$	93,187,722
COMPONENTS OF NET ASSETS		
Paid-in capital	$	82,000,740
Distributions in excess of net investment income		(1,656,144)
Accumulated net realized gain		2,700,804
Net unrealized appreciation		10,142,322
NET ASSETS	$	93,187,722
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		4,936,169
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	18.88

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

BECK, MACK & OLIVER GLOBAL EQUITY FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2012

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $167,963)	$	1,900,639
Dividend income from affiliated investment (Net of foreign withholding taxes of $6,350)		35,982
Interest income (Net of foreign withholding taxes of $489)		68,629
Total Investment Income		2,005,250
EXPENSES		
Investment adviser fees		1,419,527
Fund services fees		186,997
Custodian fees		63,832
Registration fees		18,129
Professional fees		52,442
Trustees' fees and expenses		3,265
Compliance services fees		20,050
Miscellaneous expenses		29,840
Total Expenses		1,794,082
Fees waived and expenses reimbursed		(611,143)
Net Expenses		1,182,939
NET INVESTMENT INCOME		822,311
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		3,403,838
Investments in affiliated issuers		252,626
Capital gain distributions from underlying investment companies		26,904
Foreign currency transactions		(2,008,965)
Net realized gain		1,674,403
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		(10,218,832)
Investments in affiliated issuers		2,661,100
Foreign currency translations		846,585
Net change in unrealized appreciation (depreciation)		(6,711,147)
NET REALIZED AND UNREALIZED LOSS		(5,036,744)
DECREASE IN NET ASSETS FROM OPERATIONS	$	(4,214,433)

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

	For the Years Ended March 31, 2012	For the Years Ended March 31, 2011
OPERATIONS		
Net investment income	$ 822,311	$ 606,239
Net realized gain	1,674,403	4,138,210
Net change in unrealized appreciation (depreciation)	(6,711,147)	7,784,644
Increase (Decrease) in Net Assets Resulting from Operations	(4,214,433)	12,529,093
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(3,118,934)	(1,183,670)
Net realized gain	(130,315)	-
Total Distributions to Shareholders	(3,249,249)	(1,183,670)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	3,069,287	30,807,564
Reinvestment of distributions	2,726,587	1,066,235
Redemption of shares	(10,301,661)	(4,240,785)
Redemption fees	89	9,521
Increase (Decrease) in Net Assets from Capital Share Transactions	(4,505,698)	27,642,535
Increase (Decrease) in Net Assets	(11,969,380)	38,987,958
NET ASSETS		
Beginning of Year	105,157,102	66,169,144
End of Year (Including line (a))	$ 93,187,722	$ 105,157,102
SHARE TRANSACTIONS		
Sale of shares	166,826	1,670,605
Reinvestment of distributions	163,059	53,499
Redemption of shares	(578,235)	(222,985)
Increase (Decrease) in Shares	(248,350)	1,501,119
(a) Undistributed (distributions in excess of) net investment income.	$ (1,656,144)	$ 90,480

See Notes to Financial Statements.

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

	For the Years Ended March 31,				
	2012	**2011**	**2010**	**2009**	**2008**
NET ASSET VALUE, Beginning of Year	$ 20.28	$ 17.96	$ 11.99	$ 20.34	$ 22.78
INVESTMENT OPERATIONS					
Net investment income (a)	0.16	0.13	0.11	0.12	0.07
Net realized and unrealized gain (loss)	(0.89)	2.42	5.90	(8.12)	(0.64)
Total from Investment Operations	(0.73)	2.55	6.01	(8.00)	(0.57)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.64)	(0.23)	(0.04)	—	(0.53)
Net realized gain	(0.03)	—	—	(0.35)	(1.34)
Total Distributions to Shareholders	(0.67)	(0.23)	(0.04)	(0.35)	(1.87)
REDEMPTION FEES (a)	—(b)	—(b)	—	—	—(b)
NET ASSET VALUE, End of Year	$ 18.88	$ 20.28	$ 17.96	$ 11.99	$ 20.34
TOTAL RETURN	(3.20)%	14.24%	50.16%	(39.51)%	(3.32)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$93,188	$105,157	$66,169	$36,259	$55,437
Ratios to Average Net Assets:					
Net investment income	0.87%	0.68%	0.69%	0.73%	0.29%
Net expense	1.25%	1.25%	1.34%	1.75%	1.75%
Gross expense (c)	1.90%	1.97%	2.20%	2.28%	2.07%
PORTFOLIO TURNOVER RATE	101%	122%	54%	56%	51%

(a) Calculated based on average shares outstanding during each year.
(b) Less than $0.01 per share.
(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned 9.82% net of fees and expenses for the fiscal year ended March 31, 2012, resulting in a net asset value of $12.16 per share. By comparison, the S&P 500 Index ended the March 31, 2012 year with a return of 8.54%. Since its December 1, 2009 re-organization from a limited partnership, the Partners Fund has returned 16.24% annualized versus 13.11% annualized for the S&P 500 Index. For a longer-term perspective, the Partners Fund's average annual total returns for the period ending March 31, 2012 were as follows:

Average Annual Total Return as of 03/31/2012	**One Year**	**Since 12/01/09 Reorg***	**Three Years**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	9.82%	16.24%	25.38%	1.59%	5.01%
S&P 500 Index	8.54%	13.11%	23.42%	2.01%	4.12%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 2.13%. However, the Partners Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.00%, which is in effect until July 31, 2012; 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 additional information regarding performance on the bottom of page 20.*

Performance and Portfolio Update

We attribute the Partners Fund's outperformance to stock selection and an intense focus on mitigating downside risk as evidenced by our decision to not always be 100% invested in equities. The Partners Fund did not invest in any derivative securities during the fiscal year, and at fiscal year-end, the Partners Fund had 28 equity holdings with the top ten (10) largest positions representing 38.3% of net assets. The Partners Fund's weighted average market capitalization was $42.2 billion, yet the Partners Fund's two (2) largest positions were both below $2 billion in market capitalization. The largest sector exposures remained Financials (25.7% of net assets), Energy (15.0%) and Healthcare (12.6%) with Cash representing 20.5%.

Stock selection for the Partners Fund was driven by fundamental analysis of specific companies and the industries in which they operate. Securities were purchased when the share price was substantially below our estimate of intrinsic value. During the past year of high stock price volatility, the Partners Fund was afforded the opportunity to actively reorient the holdings in the portfolio towards the most asymmetric risk / reward on a frequent basis.

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

Best Performing Equities	Contribution to Performance[7]
Lowe's Cos., Inc.	1.97%
Molex, Inc.	1.56%
Plains Exploration & Production Co.	1.40%
Nalco Holding Co.	1.29%
Merck & Co., Inc.	1.29%

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

Underperforming Equities	Contribution to Performance[7]
Axis Capital Holdings, Ltd.	- 0.37%
Schlumberger, Ltd.	- 0.43%
PICO Holdings, Inc.	- 0.46%
Noble Corp.	- 0.68%
Encana Corp.	- 3.11%

Active, Focused and Nimble

Several weeks ago I visited the Statue of Liberty and Ellis Island with my wife and three children. My six year old daughter was particularly excited to research the names of our relatives who arrived at the turn of the century. As I explained to her why people would willingly leave their homes and often their families behind to seek opportunity that was not guaranteed, I asked myself, "would I have the courage to **actively pursue** better prospects as they had?" More important than pondering this hypothetical, the trip served as a good reminder that the greatness of our country in every aspect is the result of individuals who actively pursued alternatives in the face of the unknown….rarely, if ever, has this type of achievement been the result of being more passive. The same would hold true for organizations and companies that have succeeded and created value over time - "passive" is not a word that comes up too often. Steve Jobs was not renowned for his passivity and most of us would be either slightly or highly offended if someone used the dictionary definition of passive to describe us: *(1) lacking in energy or will;(2) lethargic.*

So why the recent and seemingly growing obsession with a passive approach to investing through the use of index funds and exchange-traded funds? Do people in their heart of hearts really believe that the market has become so efficient that identifying great companies run by exceptional management teams that trade at reasonable valuations is a thing of the past? Do they really think that when a thoughtful decision about capital allocation is made or when a competitive advantage is gained or when two people collaborate on what becomes a brilliant scientific breakthrough that this information is immediately disseminated to every person in the world that owns a stock and that each of these people evaluates that information and subsequently behaves in an entirely consistent manner? The answer I'll give is similar to the answer my father would give me when I told him that I was going to play for the Knicks…"The probability is low."

Many investors have defaulted to being passive as they view the supposed purveyors of active management as lacking appeal, an opinion that is not uninformed. Many asset managers at their core are asset aggregators, defining success by

[7] Contribution is the return of a security multiplied by the security's weight in the portfolio.

how much money they manage and their profit margins, not their cumulative outperformance net of fees. The goal for these "aggregators" is to be close to average and avoid criticism; while greatness may be an objective stated in their marketing materials, the preconditions for its achievement seem unlikely. At the portfolio level, as assets swell, managers are forced to either invest only in the largest companies or divide the portfolio into smaller increments (one of the largest U.S. equity mutual funds had over 320 positions as of 12/31/11 and had more than 100 positions which were under one tenth of one percent), which when charging fees close to 1% make it almost impossible to generate outperformance net of fees. We believe nothing says "I lack conviction" more than a 300 stock portfolio. Thus, compared to these types of options, low cost index funds are a better alternative.

However, for those willing to actively seek a better alternative, there is hope, and Beck, Mack & Oliver LLC has worked hard to remain a place where thoughtful investors can intelligently have assets managed. John Beck, our retired senior partner, taught me that if your efforts are singularly focused on generating superior performance and placing client objectives above all else, "the rest should take care of itself," meaning that the firm will likely grow and prosper over time. We are in our 81st year as a private partnership and have created a culture and an environment where the preconditions for investment success exist. By our estimate, these preconditions are:

1) We actively seek out opportunities that we believe will deliver an asymmetric pattern of returns over time (meaning we seek opportunities where a return above our estimated cost of capital appears high and the probability of permanent impairment seems low);

2) Organizationally we remain singular in our focus, only managing core portfolios for clients;

3) We have remained 100% independent and have been owner operated since 1931; and,

4) We have retained our ability to manage concentrated portfolios that can be populated with our highest conviction ideas, be they large companies or small companies.

Our promise is that we will work with diligence and remain active, focused and nimble.

Market Perspective

A recent study suggested that U.S. companies have emerged from the deepest recession since World War II more efficient and with stronger balance sheets. The study points to the fact that in 2011 cumulative sales and profits among members of the Standard & Poor's 500 Index exceeded the totals of 2007. Deep cost cutting during the downturn and caution during the recovery has driven these improvements.

This is exciting, but does it imply that equities are attractively valued? Commonly used metrics such at P/E ratios (stock price per share / earnings per share) can be misleading when assessing the relative attractiveness of equities as profit margins fluctuate over time and often revert to longer-term averages. High profit margins, when faced with slower revenue growth and potentially rising costs, tend to decline and move back toward longer-term averages, which leads to slower earnings growth and implies that the market should trade at a lower multiple of earnings. Therefore, making unadjusted comparisons (assuming profit margins are static in their current state) can be misleading.

In mid-2009, the P/E ratio of the S&P 500 Index was above 20 (high relative to longer-term averages) but profit margins were near 10-year lows and aggressive cost cutting resulted in margin expansion and earnings growth. Today the market trades at about 14 times current year earnings (only 12 times forward estimates), but profit margins for S&P 500 companies hit a multi-year high in the third quarter of 2011 and sales growth, which is an important driver of margin expansion, slowed in the second half of 2011. This condition causes us to place particular emphasis on finding companies that will be able to both grow revenues and pass along rising costs to their customers, thus protecting profit margins. Strong cash flows also enable management teams to repurchase shares and help protect profitability on a per share basis.

Noble Drilling

During our quantitative assessment of intrinsic value, we strive to predict what a company's cash flow generating capability will be over the next 5 years and the sustainability of those cash flows thereafter. Predicting the future is a difficult task as there are multiple variables and these variables fluctuate in relative importance. That is why we like to stack the odds in our favor as much as possible, and when we find a company 1) where the visibility into future cash flows is high, 2) that is exposed to positive industry trends, 3) that operates in an oligopoly (a market controlled by a small number of firms) where barriers to entry are high, and 4) that trades at a reasonable valuation, it becomes a candidate for the portfolio.

Noble Corporation (NE), founded in 1921, operates as an offshore drilling contractor for the oil and gas industry. Through its fleet of offshore drilling rigs, it serves clients around the globe (United States, Gulf of Mexico, Mexico, Brazil, the North Sea, the Mediterranean, West Africa, the Middle East, India, and the Asian Pacific). There is no debate that oil is getting more difficult and costly to find, pushing companies to explore beyond the traditional onshore reservoirs to geologies where the cost of extraction is greater. In most cases the ability to extract oil from these new reservoirs has been enabled by the development of new and innovative technology; no area of new discovery better represents this than the ultra-deepwater. As you might expect, the cost of extraction in the ultra-deepwater is higher (NE charges more per day to rent a drillship for the ultra-deepwater than a jack-up rig that works in more shallow water) and the list of available partners is smaller due to the complexity of the work and the capital required to purchase the assets (a drillship can cost $600 million).

This has created a dynamic where the large integrated oil companies (Exxon, Chevron, Royal Dutch Shell) are willing to sign contracts to secure drilling assets for future use. NE had revenue of roughly $2.6 billion in 2011 and has drilling contracts in place for over $17 billion of high margin, high return on invested capital future revenue. Additionally, because the number of ultra-deepwater drillships is limited and capacity expansion takes time, the contracts that are now being signed look a lot more like "take-or-pay" contracts versus the cancellable contracts that had been widespread in the past. This important evolution was emphasized to me during a recent dinner with a senior executive on the NE management team. He further explained that the centralization of the contract negotiation effort at NE is an important change that has improved the quality and certainty of these contracts. There can be no assurance that any investment strategy or product will be successful. In our effort to find large and growing cash flow streams that are highly predictable at a reasonable price (NE shares are trading at less than 9x 2013 estimated earnings), however, we believe NE represents one such excellent opportunity and hence is a growing position in the Partners Fund. As of March 31, 2012, NE represented 2.32% of the net assets of the Partners Fund.

As always, many thanks for your continued support.

Zachary A. Wydra

<u>IMPORTANT RISKS AND DISCLOSURE:</u>
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 price-to-earnings (P/E) ratio is a valuation ratio of a company's current share price compared to its per-share earnings.

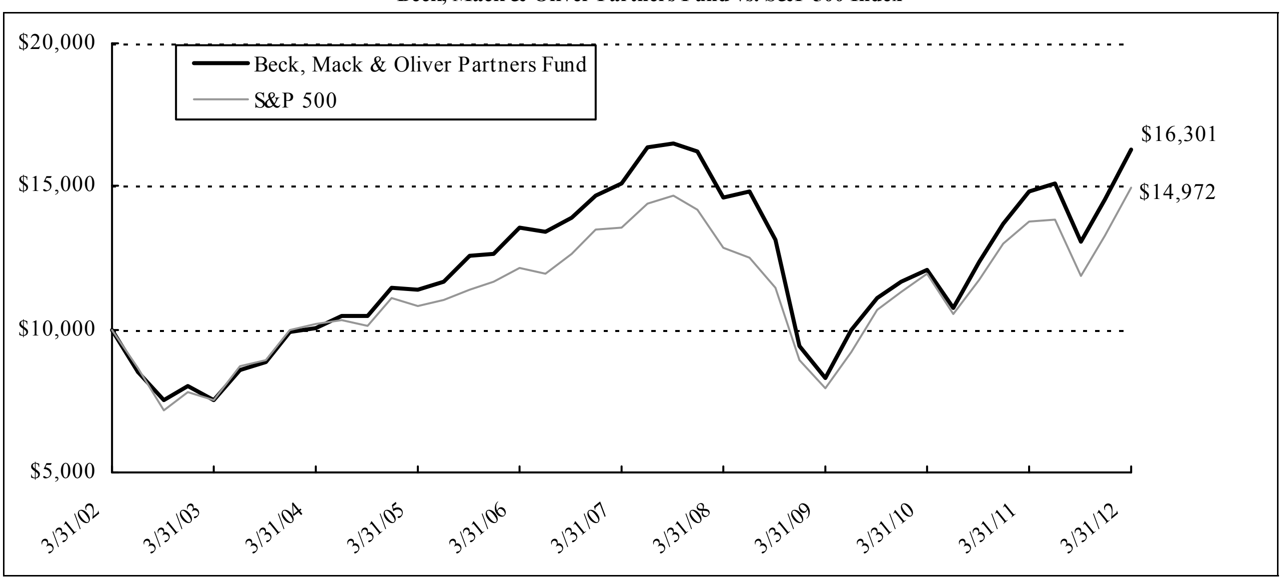
The views in this report were those of the Partners Fund managers as of March 31, 2012, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

On December 1, 2009, a limited partnership managed by the adviser reorganized into the Partners Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Partners Fund. The Partners Fund's performance for the periods before December 1, 2009 is that of the limited partnership and includes the expenses of the limited partnership, which were lower than the Partners Fund's current expenses, except for 2008 where the expenses of the limited partnership were higher. The performance prior to December 1, 2009, is based on calculations that are different from the standardized method of calculations by the SEC. If the limited partnership's performance had been readjusted to reflect the estimated expenses of the Partners Fund for its first fiscal year, the performance would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

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

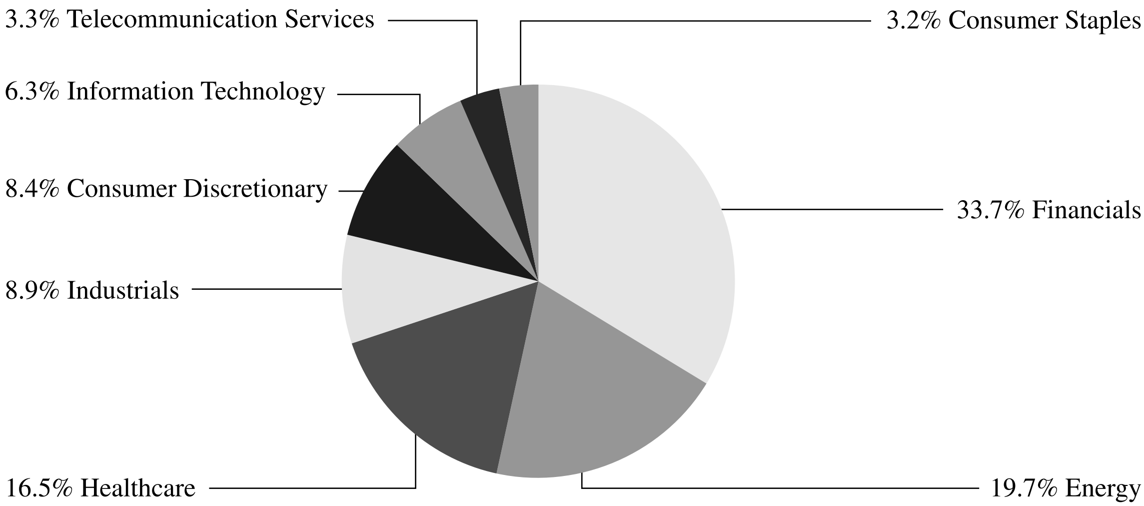
Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For 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 prospectus, the annual operating expense ratio (gross) is 2.13%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses to 1.00%, through July 31, 2012. 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.*

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



Average Annual Total Returns for Periods Ended March 31, 2012:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	9.82%	1.59%	5.01%
S&P 500 Index	8.54%	2.01%	4.12%

% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2012

Shares	Security Description		Value
Common Stock - 76.3%			
Consumer Discretionary - 6.4%			
50,600	Lowe's Cos., Inc.	$	1,587,828
54,900	The Gap, Inc.		1,435,086
			3,022,914
Consumer Staples - 2.5%			
15,800	Anheuser-Busch InBev NV, ADR		1,148,976
Energy - 15.0%			
29,700	Bristow Group, Inc.		1,417,581
77,600	Encana Corp.		1,524,840
29,100	Noble Corp. (a)		1,090,377
19,350	Plains Exploration & Production Co. (a)		825,278
15,550	Schlumberger, Ltd.		1,087,411
42,400	Subsea 7 SA, ADR (a)		1,118,936
			7,064,423
Financials - 25.7%			
27,000	Axis Capital Holdings, Ltd.		895,590
14,300	Berkshire Hathaway, Inc., Class B (a)		1,160,445
58,550	Brookfield Asset Management, Inc., Class A		1,848,423
19,700	Enstar Group, Ltd. (a)		1,950,103
6,250	Homefed Corp. (a)		142,188
62,500	Leucadia National Corp.		1,631,250
89,300	PICO Holdings, Inc. (a)		2,094,085
14,000	RenaissanceRe Holdings, Ltd.		1,060,220
42,000	U.S. Bancorp		1,330,560
			12,112,864
Healthcare - 12.6%			
29,450	Abbott Laboratories		1,804,990
30,500	Baxter International, Inc.		1,823,290
5,400	Johnson & Johnson		356,184
50,300	Merck & Co., Inc.		1,931,520
			5,915,984
Industrials - 6.8%			
28,800	Dover Corp.		1,812,672
15,350	Fluor Corp.		921,614
4,550	Roper Industries, Inc.		451,178
			3,185,464
Information Technology - 4.8%			
4,050	International Business Machines Corp.		845,033
60,850	Molex, Inc., Class A		1,426,932
			2,271,965
Telecommunication Services - 2.5%			
45,750	Level 3 Communications, Inc. (a)	$	1,177,148
Total Common Stock (Cost $27,516,105)			**35,899,738**
Total Investments - 76.3% (Cost $27,516,105)*		**$**	**35,899,738**
Other Assets & Liabilities, Net – 23.7%			**11,157,238**
Net Assets – 100.0%		**$**	**47,056,976**

ADR American Depositary Receipt
(a) Non-income producing security.

* Cost for federal income tax purposes is $27,726,238 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	8,700,392
Gross Unrealized Depreciation		(526,892)
Net Unrealized Appreciation	$	8,173,500

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2012.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	35,899,738
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**35,899,738**

The Level 1 inputs displayed in this table are Common Stock. Refer to the Schedule of Investments for a further breakout of each security by type.

There were no significant transfers between Level 1 and Level 2 for the year ended March 31, 2012.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2012

ASSETS		
Total investments, at value (Cost $27,516,105)	$	35,899,738
Cash		9,629,114
Receivables:		
Fund shares sold		1,743,291
Investment securities sold		230,678
Dividends and interest		62,665
Prepaid expenses		9,020
Total Assets		47,574,506
LIABILITIES		
Payables:		
Investment securities purchased		450,709
Fund shares redeemed		2,800
Accrued Liabilities:		
Investment adviser fees		23,900
Fund services fees		13,755
Compliance services fees		955
Other expenses		25,411
Total Liabilities		517,530
NET ASSETS	$	47,056,976
COMPONENTS OF NET ASSETS		
Paid-in capital	$	38,278,656
Undistributed net investment income		27,654
Accumulated net realized gain		367,033
Net unrealized appreciation		8,383,633
NET ASSETS	$	47,056,976
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,868,897
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	12.16

* 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, 2012

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $11,577)	$	508,036
Interest income		18,795
Total Investment Income		526,831
EXPENSES		
Investment adviser fees		313,912
Fund services fees		159,452
Custodian fees		10,000
Registration fees		20,871
Professional fees		33,192
Trustees' fees and expenses		956
Compliance services fees		9,977
Miscellaneous expenses		16,415
Total Expenses		564,775
Fees waived and expenses reimbursed		(250,863)
Net Expenses		313,912
NET INVESTMENT INCOME		212,919
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		3,106,880
Net change in unrealized appreciation (depreciation) on investments		1,082,709
NET REALIZED AND UNREALIZED GAIN		4,189,589
INCREASE IN NET ASSETS FROM OPERATIONS	$	4,402,508

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

	For the Years Ended March 31, 2012	For the Years Ended March 31, 2011
OPERATIONS		
Net investment income	$ 212,919	$ 218,961
Net realized gain	3,106,880	1,121,783
Net change in unrealized appreciation (depreciation)	1,082,709	3,356,797
Increase in Net Assets Resulting from Operations	4,402,508	4,697,541
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(214,984)	(203,007)
Net realized gain	(3,472,200)	(756,148)
Total Distributions to Shareholders	(3,687,184)	(959,155)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	18,699,380	3,375,171
Reinvestment of distributions	3,551,842	946,674
Redemption of shares	(2,391,243)	(797,600)
Redemption fees	714	27
Increase in Net Assets from Capital Share Transactions	19,860,693	3,524,272
Increase in Net Assets	20,576,017	7,262,658
NET ASSETS		
Beginning of Year	26,480,959	19,218,301
End of Year (Including line (a))	$ 47,056,976	$ 26,480,959
SHARE TRANSACTIONS		
Sale of shares	1,627,778	300,049
Reinvestment of distributions	332,284	82,614
Redemption of shares	(204,432)	(72,861)
Increase in Shares	1,755,630	309,802
(a) Undistributed net investment income.	$ 27,654	$ 50,897

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011	December 1, 2009 (a) through March 31, 2010
NET ASSET VALUE, Beginning of Period	$ 12.53	$ 10.66	$ 10.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.08	0.11	0.03
Net realized and unrealized gain (loss)	0.95	2.25	0.64
Total from Investment Operations	1.03	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	(0.06)	(0.10)	(0.01)
Net realized gain	(1.34)	(0.39)	—
Total Distributions to Shareholders	(1.40)	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—
NET ASSET VALUE, End of Period	$ 12.16	$ 12.53	$ 10.66
TOTAL RETURN	9.82%	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000's omitted)	$47,057	$26,481	$19,218
Ratios to Average Net Assets:			
Net investment income	0.68%	1.03%	0.86%(e)
Net expense	1.00%	1.00%	1.00%(e)
Gross expense (f)	1.80%	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	67%	49%	17%(d)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than $0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund (individually, a "Fund" and, collectively the "Funds") are diversified and non-diversified portfolios of Forum Funds (the "Trust"), respectively. The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940 (the "Act"), as amended. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund's shares of beneficial interest without par value. The Beck, Mack & Oliver Global Equity Fund commenced operations on December 8, 1993, and seeks capital appreciation by investing primarily in a portfolio of common stock and securities convertible into common stock. Prior to June 24, 2009, the Beck, Mack & Oliver Global Equity Fund was named the Austin Global Equity Fund. The Beck, Mack & Oliver Partners Fund commenced operations on December 1, 2009, after it acquired the net assets of the BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. The Beck, Mack & Oliver Partners Fund seeks long-term capital appreciation consistent with the preservation of capital.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted sale or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale at the mean of the last bid and ask prices provided by independent pricing services. Debt securities may be valued at prices supplied by a fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Forward currency contracts are generally valued at the mean of bid and ask prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods. Exchange-traded options for which there were no sales reported that day are generally valued at the mean of the last bid and ask prices. Options not traded on an exchange are generally valued at broker-dealer bid quotations. Shares of open-end mutual funds are valued at net asset value ("NAV"). Interests in private equity funds will generally be subject to fair valuation. Short-term investments that mature in 60 days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

Each Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments)

The aggregate value by input level, as of March 31, 2012, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after each Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of net asset value. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value.

The volume of open currency positions may vary on a daily basis as the Beck, Mack & Oliver Global Equity Fund transacts currency contracts in order to achieve the exposure desired by the adviser. During the year ended March 31, 2012, the Beck, Mack & Oliver Global Equity Fund entered into an aggregated total notional value of $26,289,081 of forward currency contracts.

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver Global Equity Fund as of March 31, 2012, are disclosed in the table below.

Contracts to Sell		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(600,320)	Brazilian Real	05/23/12	$ 320,000	$ (5,093)
(347,893)	Brazilian Real	07/10/12	185,000	(1,722)
(1,247,280)	Canadian Dollars	06/15/12	1,200,000	(48,439)
(3,092,498)	Canadian Dollars	09/21/12	3,100,000	11,668
(699,525)	Swiss Franc	06/13/12	750,000	(25,650)
(276,441)	Pounds Sterling	07/10/12	425,000	(16,863)
(318,289)	Pounds Sterling	09/06/12	500,000	(8,555)
(296,992)	Pounds Sterling	09/13/12	465,000	(9,504)
(1,739,400)	Norwegian Krone	10/02/12	300,000	(3,234)
(1,726,250)	Swedish Krona	07/03/12	250,000	(9,968)
(675,000)	Swedish Krona	09/05/12	100,000	(1,413)
(162,663)	Singapore Dollar	05/21/12	125,000	(4,409)
				$ (123,182)

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of March 31, 2012, are disclosed in the Beck, Mack & Oliver Global Equity Fund's Schedule of Investments. The volume of open purchased option positions may vary on a daily basis as the Beck, Mack & Oliver Global Equity Fund transacts purchased options in order to achieve the exposure desired by the adviser. The Beck, Mack & Oliver Global Equity Fund entered into a total value of $247,573 on purchased options during the year ended March 31, 2012.

Derivatives Transactions - The Beck, Mack & Oliver Global Equity Fund's use of derivatives during the year ended March 31, 2012, was limited to purchased options and forward currency contracts. Following is a summary of how the derivatives are treated in the financial statements and their impact on the Beck, Mack & Oliver Global Equity Fund.

The location on the Statement of Assets and Liabilities of the Beck, Mack & Oliver Global Equity Fund's derivative positions by type of exposure is as follows:

Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
Purchased Call Options	Total investments, at value	$ 15,968		$ -
Forward Currency Contracts	Unrealized gain on forward currency contracts	11,668	Unrealized loss on forward currency contracts	134,850

Realized and unrealized gains and losses on derivatives contracts entered into during the year ended March 31, 2012, by the Beck, Mack & Oliver Global Equity Fund are recorded in the following locations on the Statement of Operations:

Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Purchased Options	Realized gain (loss) – Investments in unaffiliated issuers and Net Change in Unrealized Appreciation (Depreciation) on – Investments in unaffiliated issuers	$ (163,815)	$ 22,424
Forward Currency Contracts	Realized gain (loss) – Foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on – Foreign currency translations	(1,416,883)	(840,294)

Distributions to Shareholders – Distributions to shareholders of net investment income and net capital gains, if any, are declared and paid at least annually. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a

U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2012, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 2.00% of the current net asset value of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 3. Fees and Expenses

Investment Adviser – Beck, Mack & Oliver LLC (the "Adviser") is the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee at an annual rate of 1.50% and 1.00% of the average daily net assets of Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund, respectively.

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor receives no compensation from the Funds for its distribution 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, and transfer agency services to each Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer fee of $45,000 for service to the Trust ($66,000 for the Chairman). In addition, for the year ended March 31, 2012, the Chairman received a monthly stipend of $500 to cover certain expenses incurred in connection with his duties to the Trust. The stipend was discontinued April 1, 2012. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.25% and 1.00% of average daily net assets through July 31, 2012 of the Beck, Mack & Oliver Global Equity Fund and the Beck, Mack & Oliver Partners Fund, respectively.

Other fund service providers have voluntarily agreed to waive a portion of their fees. Voluntary fee waivers may be reduced or eliminated at any time. For the year ended March 31, 2012, fees waived were as follows:

	Investment Adviser Fees Waived	Other Waivers	Total Fees Waived
Beck, Mack & Oliver Global Equity Fund	$ 611,143	$ -	$ 611,143
Beck, Mack & Oliver Partners Fund	210,863	40,000	250,863

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2012, were as follows:

	Purchases	Sales
Beck, Mack & Oliver Global Equity Fund	$89,258,508	$105,913,273
Beck, Mack & Oliver Partners Fund	24,151,471	18,692,460

Note 6. Federal Income Tax and Investment Transactions

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

	Ordinary Income	Long Term Capital Gain	Total
Beck, Mack & Oliver Global Equity Fund			
2012	$ 3,118,891	$ 130,358	$ 3,249,249
2011	1,183,670	-	1,183,670
Beck, Mack & Oliver Partners Fund			
2012	929,383	2,757,801	3,687,184
2011	361,813	597,342	959,155

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, currency contracts, real estate investment trusts and investments in passive foreign investment companies in the Beck, Mack & Oliver Global Equity Fund and wash sales in the Beck, Mack & Oliver Partners Fund.

As of March 31, 2012, distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Beck, Mack & Oliver Global Equity Fund	$ -	$ 3,042,590	$ -	$ 8,144,392	$ 11,186,982
Beck, Mack & Oliver Partners Fund	523,799	81,021	-	8,173,500	8,778,320

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2012. The following reclassifications were the result of net operating loss, currency gain/loss reclassifications and investments in passive foreign investment companies in the Beck, Mack & Oliver Global Equity Fund and investments in partnerships in the Beck, Mack & Oliver Partners Fund and have no impact on the net assets of each Fund.

	Accumulated Net Investment Income (Loss)	Undistributed Net Realized Gain (Loss)	Paid-in-Capital
Beck, Mack & Oliver Global Equity Fund	$ 549,999	$ 2,305,625	$ (2,855,624)
Beck, Mack & Oliver Partners Fund	(21,178)	21,178	-

Note 7. Recent Accounting Pronouncements

In May 2011, FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and International Financial Reporting Standards ("IFRSs"). ASU No. 2011-04 is effective for interim and annual periods beginning after December 15, 2011. Management is evaluating the impact ASU No. 2011-04 may have on financial statement disclosures.

In December 2011, FASB issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities" requiring disclosure of both gross and net information related to offsetting and related arrangements enabling users of its financial statements to understand the effect of those arrangements on the entity's financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRSs. ASU No. 2011-11 is effective for interim and annual periods beginning on or after January 1, 2013. Management is evaluating any impact ASU No. 2011-11 may have on each Fund's financial statements.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and each Fund has had no such events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities of Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund, each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2012, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended for Beck, Mack & Oliver Global Equity Fund and for each of the years in the two-year period then ended and for the period December 1, 2009 (commencement of operations) through March 31, 2010 for Beck, Mack & Oliver Partners Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for Beck, Mack & Oliver Global Equity Fund for the year ended March 31, 2008 were audited by other auditors whose report dated May 28, 2008, expressed an unqualified opinion on such financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2012 by correspondence with the custodian and brokers and by other appropriate auditing procedures where responses from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund as of March 31, 2012, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and their financial highlights for each of the years or periods in the four-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
May 29, 2012

Investment Advisory Agreement Approval

At the March 16, 2012 Board meeting, the Board, including the Independent Trustees, considered the renewal of the investment advisory agreement pertaining to the Beck, Mack & Oliver Global Equity Fund and the Beck, Mack & Oliver Partners Fund (the "Advisory Agreement"). In evaluating the Advisory Agreement for the Funds, the Board reviewed materials furnished by the Adviser and Atlantic, including information regarding the Adviser, its personnel, operations and financial condition. Specifically, the Board considered, among other matters: (1) the nature, extent and quality of the services to be provided to the Funds by the Adviser, including information on the investment performance of the Adviser; (2) the costs of the services to be provided and profitability to the Adviser with respect to its relationship with the Funds; (3) the advisory fee and the total expense ratio of the Funds compare to relevant peer groups of funds; (4) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fee would enable each Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Funds. In their deliberations, the Board did not identify any particular information that was all-important or controlling and attributed different weights to the various factors. In particular, the Board focused on the factors discussed below.

Nature, Extent and Quality of Services

Based on a presentation from senior representatives of Beck, Mack & Oliver LLC (the "Adviser") and a discussion of the Adviser's personnel, operations and financial condition, the Board considered the quality of services to be provided by the Adviser under the Advisory Agreement between the Trust and the Adviser. 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 Funds' investments as well as the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Adviser's senior management and staff. The Board considered the adequacy of the Adviser's resources and quality of services provided by the Adviser under the Advisory Agreement between the Trust and the Adviser.

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 Funds. In this regard, the Board considered the Adviser's resources devoted to the each of the Funds as well as the Adviser's discussion of costs and profitability. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds were not a material factor in approving the Advisory Agreement.

Performance

The Board reviewed performance of the Funds and the Adviser's discussion of its investment philosophy. The Board noted that the Beck, Mack & Oliver Global Equity Fund outperformed its benchmark for the 5- year, 10-year and since inception periods and underperformed its benchmark for the 1-year and 3-year periods. The Board also noted that the Beck, Mack & Oliver Partners Fund had outperformed its benchmark for the 1-year 3-year and 5-year year periods and since inception periods. Noting the Funds' asset growth and performance, the Board concluded that the each Fund's performance was reasonable relative to its benchmark and that each Fund and their shareholders could benefit from the Adviser's management of each Fund.

Compensation

The Board considered the Adviser's compensation for providing advisory services to each Fund and analyzed comparative information on fee rates and total expenses of similar mutual funds. The Board noted that the Adviser's actual advisory fee rate for the Beck, Mack & Oliver Global Equity Fund was above the median fee of that Fund's Lipper Inc. peer group and that the Adviser's actual advisory fee rate for the Beck, Mack & Oliver Partners Fund was the lowest of that Fund's Lipper Inc. peer group. The Board also noted that the Beck, Mack & Oliver Global Equity Fund's actual total expense ratio was lower than the median of its Lipper Inc. peer group and that the Beck, Mack & Oliver Partners Fund's actual total expense ratio was below the median of its Lipper Inc. peer group. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate charged to the Funds appeared to be within a reasonable range in light of the services it provides to each of the Funds.

Economies of Scale

The Board considered whether the Funds would benefit from any economies of scale. In this respect, the Board noted the Adviser's representation that the Funds potentially could benefit from economies of scale as assets grow, but the Adviser currently is not proposing breakpoints or changes in fees at this time. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in approving the Advisory Agreement.

Other Benefits

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

Conclusion

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

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (800) 943-6786 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (800) 943-6786 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2011, through March 31, 2012.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. 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, 2011	Ending Account Value March 31, 2012	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver Global Equity Fund				
Actual	$ 1,000.00	$ 1,193.37	$ 6.85	1.25%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.75	$ 6.31	1.25%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 1,249.84	$ 5.62	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.00	$ 5.05	1.00%

* Expenses are equal to each Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 366 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Tax Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Beck, Mack & Oliver Global Equity Fund designates 2.76% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 31.12% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Beck, Mack & Oliver Global Equity Fund also designates 0.62% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Beck, Mack & Oliver Partners Fund designates 36.36% of its income dividend distributed as DRD and 50.12% for QDI. The Beck, Mack & Oliver Partners Fund also designates 7.41% as QII and 80.54% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

Capital Gain Dividends – The Beck, Mack & Oliver Global Equity Fund paid long-term capital gain dividends of $130,358 for the tax year ended March 31, 2012. The Beck, Mack & Oliver Partners Fund paid long-term capital gain dividends of $2,757,801 for the tax year ended March 31, 2012.

Trustees and Officers of the Trust

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

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Trust Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003.	21	0
Costas Azariadis Born: 1943	Trustee; Chairman, Valuation Committee	Since 1989	Professor of Economics, Washington University since 2006.	21	0
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.	21	0
David Tucker Born: 1958	Trustee	Since 2011	Director, Blue Sky Experience since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	21	0

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Trust Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee					
John Y. Keffer[1] Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	21	Director, Wintergreen Fund, Inc.; Director, Form ETF Trust
Officers					
Stacey E. Hong Born: 1966	President; Principal Executive Officer	Since 2008	President, Atlantic since 2008; Director, Consulting Services, Foreside Fund Services 2007.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
David Faherty Born: 1970	Vice President	Since 2009	Senior Counsel, Atlantic since 2009; Vice President, Citi Fund Services Ohio, Inc. 2007-2009; Associate Counsel, Investors Bank & Trust Co. 2006-2007.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
Joshua LaPan Born: 1973	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2005-2008.	N/A	N/A
Lina Bhatnagar Born: 1971	Secretary	Since 2008	Senior Administration Specialist, Atlantic since 2008; Regulatory Administration Specialist, Citigroup 2006-2008.	N/A	N/A

[1]Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

FOR MORE INFORMATION

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

Transfer Agent
Atlantic Fund Services
P.O. Box 588
Portland, ME 04112

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

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

229-ANR-0312