Beck, Mack & Oliver Funds

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

Semi-Annual Report

September 30, 2013
(Unaudited)

Beck, Mack & Oliver LLC

TABLE OF CONTENTS

Dear Shareholders:

The Beck, Mack & Oliver Global Fund (the "Global Fund") ended the third quarter of 2013 with a net asset value of \$20.09 per share, realizing a six-month return through September 30th of -3.09%. The Global Fund's semi-annual return compares with a return of 8.87% for the Global Fund's benchmark, the MSCI World® Index ("MSCI World")[1], and a 10.47% return for the MSCI EAFE® Index ("MSCI EAFE")[2]. For a longer term perspective, the Global Fund's 1-, 3-, 5-, and 10-year average annual total returns for the semi-annual period ended September 30th were as follows:

Average Annual Total Return as of 09/30/2013	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Global Fund	7.41%	4.81%	5.28%	8.11%
MSCI World Index	20.21%	11.82%	7.84%	7.58%
MSCI EAFE Index	23.77%	8.47%	6.35%	8.01%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. 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 1.89%. 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 1.50%, which is in effect until July 31, 2014. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized.)

The Global Fund underperformed its benchmark during the semi-annual period ending September 30, 2013 by 11.96%. The Global Fund's limited exposure to U.S. stocks was the primary driver of this short-term underperformance along with the concentration of the Global Fund's positions and stock selection. As of September 30, 2013, the Global Fund held 47 common stock positions representing 18 countries.

While a contributor to its performance, the Global Fund's exposure to and resultant performance contribution from the U.S. was very minimal (with U.S. public equity exposure totaling only 4.0% of net assets and total U.S. exposure of 8.1% of net assets) in comparison to that of the MSCI World with its exposure to U.S. securities at over 50% of total assets as of September 30th. Exposure to common stocks in Hong Kong, Indonesia and India, among others, also contributed significantly to the Global Fund's underperformance versus the MSCI World, which had no exposure to

[1] The MSCI World 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 indices are unmanaged and not available for investment.

[2] The MSCI EAFE is a stock market index that is designed to measure the equity market performance of developed markets outside of the United States and Canada. The total return of the MSCI EAFE includes the reinvestment of dividends and income.

Indonesia or India and very minimal exposure to Hong Kong as of September 30th. Our investments in the Financials as well as Materials and Energy sectors also proved a drag from a performance standpoint as compared to the MSCI World.

Looking at the portfolio, the securities that contributed most positively and detracted most to the Global Fund's semi-annual performance included:

Best Performing Equities	Contribution to Performance [3]
Dufry AG (Switzerland)	0.94%
Softbank Corp. (Japan)	0.75%
Scomi Energy Services Bhd (Malaysia)	0.63%
BBA Aviation PLC (United Kingdom)	0.46%
FANUC Corp. (Japan)	0.42%

Underperforming Equities	Contribution to Performance [3]
Compañia Sudamericana de Vapores S.A. (Chile)	-0.40%
Dewan Housing Finance Corp., Ltd. (India)	-0.68%
Banpu Public Co., Ltd. (Thailand)	-0.78%
Kinross Gold Corp. (Canada)	-0.83%
Panin Financial Tbk PT (Indonesia)	-2.41%

Asset prices have continued to increase dramatically with the U.S. market significantly outperforming others. At the same time, developing and emerging market economies are at this time particularly susceptible to the monetary policy decisions of the U.S. government as exemplified by the impact of rumors of Federal Reserve tapering[4] on foreign markets and currencies during 2Q and 3Q 2013. A reduction in growth forecasts for China, slowing growth and rising inflation in India, and concerns about the dichotomy of Europe's recovery (Germany versus Italy and Spain for example) have further muted forecasts for the next twelve to eighteen months for developing and emerging markets.

Amid the relatively greater advance in the U.S. stock market and market weakness outside the U.S., we have been on the hunt for long-term value internationally. From the company perspective we are generally looking for sustainable, domestically-driven growth, the mispricing of risk, and attractive valuations. We find these criteria existing today in the Consumer, Infrastructure and Financial Services sectors. From a macro perspective we have identified the characteristics we believe foster attractive investment opportunities currently when present. These include large, young populations; increasing income per capita; stable fiscal and external accounts; an improving regulatory environment; and, a well-capitalized banking system. From the perspective of valuation, our current portfolio has a general discount to our intrinsic value targets of approximately 20% and in many cases more.

[3] Contribution is the return of a security multiplied by the security's weight in the portfolio. Such weighting is of the public equity securities and cash held in the portfolio.

[4] Tapering refers to the anticipated pull-back of new infusions of cash into the U.S. economy by the Federal Reserve in the form of a reduction of the Federal Reserve's current monthly purchase of $85 billion in bonds and mortgage-backed securities from commercial banks and other private institutions (so called quantitative easing or QE).

We are currently partially hedging foreign currencies especially for investments in countries where there exist some relative macro weakness. If we are invested in a security domiciled in such a currency/country, it is because the long-term opportunity is great and the security is in our opinion grossly mispriced relative to its business prospects and other opportunities. Hedging the currency minimizes much of the short-term macro volatility.

Respectfully submitted,

David E. Rappa
Lead Manager

Peter A. Vlachos
Co-Manager

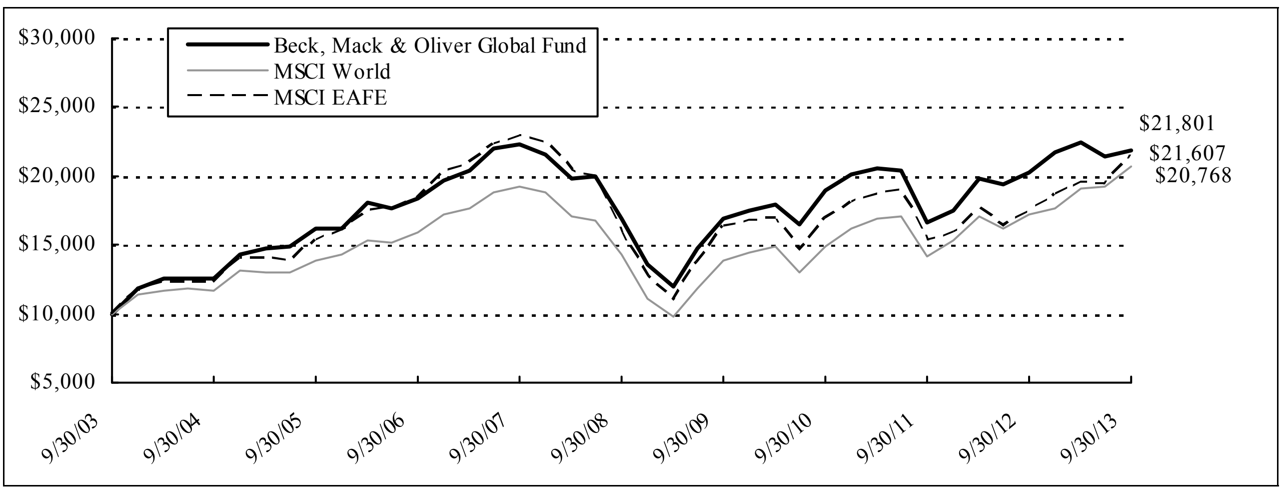
Robert C. Beck
Co-Manager

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Global 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 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 Fund managers as of September 30, 2013 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 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 Beck Mack & Oliver Global Fund (the "Fund") compared with the performance of the primary benchmark, MSCI World Index ("MSCI World"), and the secondary benchmark, MSCI EAFE Index ("MSCI EAFE") over the past ten fiscal years. The MSCI World 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 MSCI EAFE is a stock market index that is designed to measure the equity market performance with dividends reinvested of developed markets outside of the United States and Canada. The total return of the MSCI World and MSCI EAFE include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the MSCI World and MSCI EAFE do not include expenses. The Fund is professionally managed while the MSCI World and MSCI EAFE are unmanaged and are not available for investment.

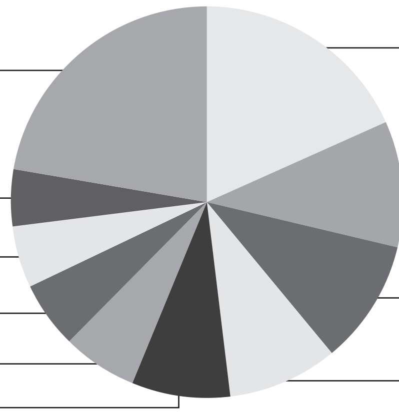
Comparison of a $10,000 Investment
Beck, Mack & Oliver Global Fund vs. MSCI World Index and MSCI EAFE Index



Average Annual Total Returns for Periods Ended September 30, 2013:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Global Fund	7.41%	5.28%	8.11%
MSCI World Index	20.21%	7.84%	7.58%
MSCI EAFE Index	23.77%	6.35%	8.01%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's current prospectus, the annual operating expense ratio (gross) is 1.89%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses to 1.50%, through July 31, 2014. 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.*

% of Total Investments



% of Total Investments

Financials	38.4%
Energy	15.1%
Consumer Discretionary	12.3%
Industrials	11.9%
Consumer Staples	7.6%
Private Equity Funds	5.7%
Information Technology	3.7%
Investment Companies	1.8%
Materials	1.8%
Telecommunication Services	1.6%
Warrants	0.1%
Purchased Options	0.0%
	100.0%

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2013

Shares	Security Description	Value
Common Stock - 85.9%		
Australia - 0.7%		
86,228	UGL, Ltd.	$ 668,474
Bermuda - 3.2%		
1,234,700	Archer, Ltd. (a)	1,160,114
14,500	Enstar Group, Ltd. (a)	1,980,700
		3,140,814
Canada - 16.2%		
6,235	Fairfax Financial Holdings, Ltd.	2,521,481
173,500	FAM Real Estate Investment Trust REIT	1,465,414
647,250	Huntingdon Capital Corp. (b)	7,634,666
252,000	Kinross Gold Corp.	1,269,725
118,416	Penn West Petroleum, Ltd.	1,314,009
2,651,700	Petromanas Energy, Inc. (a)	347,536
29,000	SNC-Lavalin Group, Inc.	1,192,321
		15,745,152
Chile - 1.5%		
17,032,937	Cia Sud Americana de Vapores SA (a)	876,703
236,000	Coca-Cola Embonor SA, Class B	554,009
		1,430,712
Colombia - 4.2%		
116,000	Pacific Rubiales Energy Corp.	2,290,607
5,618,800	Petroamerica Oil Corp. (a)	1,772,837
		4,063,444
Hong Kong - 5.8%		
26,620,000	CSI Properties, Ltd.	1,029,668
332,000	Soundwill Holdings, Ltd.	604,422
959,000	Value Partners Group, Ltd.	579,908
653,000	Wheelock & Co., Ltd.	3,464,582
		5,678,580
India - 6.6%		
921,218	Coal India, Ltd.	4,332,763
465,285	Dewan Housing Finance Corp., Ltd.	772,193
198,682	NIIT Technologies, Ltd.	894,156
1,134	Tata Sponge Iron, Ltd.	4,768
120,000	Zensar Technologies, Ltd.	442,297
		6,446,177
Indonesia - 4.0%		
266,312,500	Panin Financial Tbk PT (a)	3,932,594
Japan - 9.8%		
30,100	FANUC Corp.	4,963,844
47,700	Japan Tobacco, Inc.	1,713,017
18,500	Nintendo Co., Ltd.	2,094,766
11,500	Softbank Corp.	794,394
		9,566,021
Jordan - 2.2%		
171,990	Arab Bank PLC	$ 1,700,466
38,790	Jordan Phosphate Mines	397,214
		2,097,680
Kazakhstan - 0.7%		
43,371	KCell JSC, ADR	667,913
Malaysia - 4.9%		
999,900	Genting Bhd	3,190,354
7,389,100	Scomi Energy Services Bhd (a)	1,541,521
		4,731,875
Mexico - 4.1%		
5,500	Coca-Cola Femsa S.A.B. de C.V., ADR	692,890
697,000	Empresas ICA SAB de CV (a)	1,481,381
5,000	Fomento Economico Mexicano S.A.B. de C.V., ADR	485,450
45,800	Grupo Televisa SA, ADR	1,280,110
		3,939,831
Singapore - 3.4%		
746,000	Global Logistic Properties, Ltd.	1,718,497
9,707,000	K1 Ventures, Ltd.	1,624,861
		3,343,358
Switzerland - 8.7%		
32,099	Dufry AG (a)	4,827,184
21,720	Nestle SA	1,519,091
3,227	The Swatch Group AG	2,076,756
		8,423,031
Ukraine - 0.7%		
44,000	Kernel Holding SA (a)	694,622
United Kingdom - 5.2%		
200,000	Aquasition Corp. (a)	2,061,000
340,000	BBA Aviation PLC	1,678,800
225,500	Tesco PLC	1,310,573
		5,050,373
United States - 4.0%		
140,998	Leucadia National Corp.	3,840,786
Total Common Stock (Cost $73,422,893)		**83,461,437**
Preferred Stock - 0.2%		
United States - 0.2%		
132,573	Earlyshares.com, Inc., Class A (c)(d) (Cost $200,000)	**200,000**

Shares/ Principal	Security Description			Value
Private Equity Funds - 5.2%				
Brazil - 0.5%				
5,000	Nucleo Capital Equity Fund, LLC (a)(e)			$ 545,407
India - 1.1%				
$ 1,000,000	Bharat Investors, LP (a)(f)			1,053,724
United States - 3.6%				
$ 1,200,000	Brightwood Switch SPV, LP (a)(b)(c)(g)			1,373,918
2,000,000	Eaglewood Income Fund I, LP (a)(b)(c)(h)			2,125,553
				3,499,471
Total Private Equity Funds (Cost $4,700,000)				**5,098,602**
Principal	**Security Description**	**Rate**	**Maturity**	**Value**
Corporate Non-Convertible Bonds - 1.8%				
Canada - 1.1%				
$ 500,000	Huntingdon Real Estate (b)	7.50%	12/31/16	499,369
1,000,000	Lone Pine Resources Canada, Ltd. (i)	10.38	02/15/17	590,000
				1,089,369
Colombia - 0.3%				
250,000	Petroamerica Oil Corp.	11.50	04/19/15	245,134
Mexico - 0.1%				
250,000	Corp GEO SAB de CV (i)(j)	9.25	06/30/20	37,500
150,000	Desarrolladora Homex SAB de CV (j)	9.75	03/25/20	37,500
				75,000
United States - 0.3%				
400,000	Xinergy Corp. (j)	9.25	05/15/19	296,000
Total Corporate Non-Convertible Bonds (Cost $2,332,622)				**1,705,503**
Shares	**Security Description**			**Value**
Warrants - 0.1%				
14,000	Huntingdon Capital Corp. (a)(b)			43,493
14,048,000	Panin Financial Tbk PT (a)			78,853
25	Petroamerica Oil Corp. (a)			2
Total Warrants (Cost $-)				**122,348**

Shares	Security Description			Value
Investment Companies - 1.7%				
9,666	Avenue Income Credit Strategies Fund			$ 163,259
22,208	Carlyle GMS Finance, Inc. (a)(c)(k)			424,395
98,154	Sound Point Floating Rate Income Fund (a)(b)			1,043,373
Total Investment Companies (Cost $1,610,914)				**1,631,027**
Contracts	**Security Description**	**Strike Price**	**Exp. Date**	**Value**
Purchased Options - 0.0%				
Call Options Purchased - 0.0%				
1,500,000	Swiss Currency	$ 0.99	04/14	8,599
Total Call Options Purchased (Premiums Paid $26,250)				**8,599**
Total Investments - 94.9% (Cost $82,292,679)*				**$ 92,227,516**
Other Assets & Liabilities, Net – 5.1%				**4,934,208**
Net Assets – 100.0%				**$ 97,161,724**

ADR American Depositary Receipt
LLC Limited Liability Company
LP Limited Partnership
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(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 $4,123,866 or 4.2% of net assets.
(d) Private preferred stock purchased on 06/21/13. The preferred shares have the right to receive dividends when, as and if declared by the security's Board of Trustees. Preferred shares hold rights to convert to shares of Common Stock. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of September 30, 2013.
(e) Private equity fund purchased on 08/01/12 that invests in a master fund which invests primarily in Brazilian companies. Redemptions may be made on the last day of each month with three months written notice. No unfunded commitments as of September 30, 2013.
(f) Private equity fund purchased on 03/08/13 that invests in Unitech Corporate Parks PLC. Redemptions may be made on the last day of each calendar quarter upon 60 days written notice. No unfunded commitments as of September 30, 2013.
(g) Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of September 30, 2013.
(h) Private equity fund purchased on 11/30/12 that invests in

consumer loans, primarily those originated by LendingClub Corporation. Redemptions may be made on the last day of each calendar quarter upon 90 days written notice. No unfunded commitments as of September 30, 2013.

(i) Security is currently in default and is on scheduled interest or principal payments.

(j) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $371,000 or 0.4% of net assets.

(k) Business development company purchased on 06/05/13 that invests in first lien senior secured and unitranche loans to private U.S. middle market companies that are, in many cases, controlled by private investment firms. Illiquid investment in which redemptions are not accepted. Unfunded commitments of $1,555,840 as of September 30, 2013.

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	17,760,803
Gross Unrealized Depreciation		(7,825,966)
Net Unrealized Appreciation	$	9,934,837

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

Name of Issuer	Shares/ Principal held at beginning of period	Gross Additions	Gross Reductions	Realized Gain	Shares/ Principal held at end of period	Value September 30, 2013	Investment Income
Common Stock							
Huntingdon Capital Corp.	647,250	$ -	$ -	$ -	647,250	$ 7,634,666	$ -
Private Equity Funds							
Bharat Investors, LP	$ 1,000,000	-	-	-	$ 1,000,000	1,053,724	-
Brightwood Switch SPV, LP	1,200,000	-	-	-	1,200,000	1,373,918	-
Eaglewood Income Fund I, LP	2,000,000	-	-	-	2,000,000	2,125,553	116,926
		-	-	-		4,553,195	116,926
Corporate Non-Convertible Bond							
Huntingdon Real Estate	$ 500,000	-	-	-	$ 500,000	499,369	18,381
Warrant							
Huntingdon Capital Corp.	14,000	-	-	-	14,000	43,493	-
Investment Company							
Sound Point Floating Rate Income Fund	97,561	6,182	-	-	98,154	1,043,373	6,182
Total		$ 6,182		$ -		$ 13,774,096	$ 141,489

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2013

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2013.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Australia	$ 668,474	$ -	$ -	$ 668,474
Bermuda	3,140,814	-	-	3,140,814
Canada	15,745,152	-	-	15,745,152
Chile	1,430,712	-	-	1,430,712
Colombia	4,063,444	-	-	4,063,444
Hong Kong	5,678,580	-	-	5,678,580
India	6,446,177	-	-	6,446,177
Indonesia	3,932,594	-	-	3,932,594
Japan	9,566,021	-	-	9,566,021
Jordan	2,097,680	-	-	2,097,680
Kazakhstan	667,913	-	-	667,913
Malaysia	4,731,875	-	-	4,731,875
Mexico	3,939,831	-	-	3,939,831
Singapore	3,343,358	-	-	3,343,358
Switzerland	8,423,031	-	-	8,423,031
Ukraine	694,622	-	-	694,622
United Kingdom	5,050,373	-	-	5,050,373
United States	3,840,786	-	-	3,840,786
Preferred Stock				
United States	-	-	200,000	200,000
Private Equity Funds				
Brazil	545,407	-	-	545,407
India	1,053,724	-	-	1,053,724
United States	-	-	3,499,471	3,499,471
Corporate Non-Convertible Bonds	-	1,705,503	-	1,705,503
Warrants	122,348	-	-	122,348
Investment Companies	1,206,632	-	424,395	1,631,027
Purchased Options	8,599	-	-	8,599
Total Investments At Value	**$ 86,398,147**	**$ 1,705,503**	**$ 4,123,866**	**$ 92,227,516**
Other Financial Instruments**				
Forward Currency Contracts	-	358,207	-	358,207
Total Assets	**$ 86,398,147**	**$ 2,063,710**	**$ 4,123,866**	**$ 92,585,723**
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	-	(301,199)	-	(301,199)
Total Liabilities	**$ -**	**$ (301,199)**	**$ -**	**$ (301,199)**

** Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as forward currency contracts, which are valued at their unrealized appreciation/depreciation at year end.

There were no transfers between Level 1 and Level 2 for the period ended September 30, 2013.

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

	Preferred Stock	Private Equity Funds	Corporate Non-Convertible Bonds	Investment Companies
Balance as of 03/31/13	$ -	$ 3,455,866	$ 246,099	$ -
Purchases	200,000	-	-	441,160
Transfers out	-	-	(245,134)	-
Change in unrealized	-	43,605	(965)	(16,765)
Balance as of 09/30/13	$ 200,000	3,499,471	-	$ 424,395
Net change in unrealized appreciation/(depreciation) from investments held as of 09/30/13***	$ -	$ 43,605	$ (965)	$ (16,765)

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

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

Significant unobservable valuation inputs for material Level 3 investments as of September 30, 2013, are as follows:

Investments in Securities	Fair Value at 09/30/13	Valuation Technique(s)	Unobservable Input	Range as of 09/30/13	Weighted Average as of 09/30/13
Private Equity Funds – United States					
Brightwood Switch SPV, LP	$1,373,918	Market Comparables	EV/EBITDA Multiple[(1)]	10.25x – 10.75x CFY 2013 EBITDA projection of $91.4mm (or EV of $936.9mm - $982.6mm and equity value of $820.8mm – $866.5mm	60% Equinix, 30% REITs, 10% other publicly traded data center companies
Eaglewood Income Fund I, LP	2,125,553	Loan Valuation Model	Interest Rates, Seasoning, FICO Scores, Loan loss Reserves[(2)]	Interest Rates: 6.03%-23.40%. Seasoning 0-9 months, FICO 660-855, Loan Loss Reserves -100% to 11.8%.	Delinquency Levels: 16-30 days: 0.17%, 31+ days: 0.63%. Interest Rate 12.61%, Seasoning 4.2 months, FICO: 703, Loan Loss Reserves: 1.07% of par (sum of the value of loans valued below par divided by par amount of loans).

[(1)] Significant unobservable inputs used in the fair value measurement included enterprise value (EV) to earnings before interest, taxes, depreciation and amortization (EBITDA) ratio. A significant change in the EV/EBITDA Multiple ratio may result in a similar significant change in the fair value measurement.

[(2)] Significant unobservable inputs used in the fair value measurement include interest rates, seasoning, FICO scores and loan loss reserves. A significant increase or decrease in FICO scores and seasoning may result in a similar significant change in the fair value measurement. A significant increase or decrease in interest rates or loan loss reserves may result in an opposite significant change in the fair value measurement.

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2013

ASSETS.		
Investments, at value (Cost $73,513,745)	$	78,453,420
Investments in affiliated issuers, at value (Cost $8,778,934)		13,774,096
Total investments, at value (Cost $82,292,679)	$	92,227,516
Cash		4,729,736
Receivables:		
Fund shares sold		35,500
Investment securities sold		293,701
Dividends and interest		228,799
Unrealized gain on forward currency contracts		358,207
Prepaid expenses		9,561
Total Assets		97,883,020
LIABILITIES		
Unrealized loss on forward currency contracts		301,199
Payables:		
Investment securities purchased		251,112
Fund shares redeemed		59,002
Accrued Liabilities:		
Investment adviser fees		90,533
Trustees' fees and expenses		24
Fund services fees		13,944
Other expenses		5,482
Total Liabilities		721,296
NET ASSETS	$	97,161,724
COMPONENTS OF NET ASSETS		
Paid-in capital	$	80,336,825
Undistributed net investment income		886,650
Accumulated net realized gain		5,938,730
Net unrealized appreciation		9,999,519
NET ASSETS	$	97,161,724
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		4,836,975
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	20.09

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

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2013

INVESTMENT INCOME .		
Dividend income (Net of foreign withholding taxes of $73,017)	$	898,578
Dividend income from affiliated investment		123,108
Interest income (Net of foreign withholding taxes of $111)		77,359
Interest income from affiliated investment		18,381
Total Investment Income		1,117,426
EXPENSES		
Investment adviser fees		747,249
Fund services fees		84,829
Custodian fees		28,860
Registration fees		9,438
Professional fees		19,737
Trustees' fees and expenses		1,743
Miscellaneous expenses		31,395
Total Expenses		923,251
Fees waived and expenses reimbursed		(259,953)
Net Expenses		663,298
NET INVESTMENT INCOME		454,128
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		2,673,994
Foreign currency transactions		440,978
Net realized gain		3,114,972
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		(6,431,307)
Investments in affiliated issuers		(120,198)
Foreign currency translations		(191,523)
Net change in unrealized appreciation (depreciation)		(6,743,028)
NET REALIZED AND UNREALIZED LOSS		(3,628,056)
DECREASE IN NET ASSETS FROM OPERATIONS	$	(3,173,928)

See Notes to Financial Statements.

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

	For the Six Months Ended September 30, 2013	For the Year Ended March 31, 2013
OPERATIONS.		
Net investment income	$ 454,128	$ 614,170
Net realized gain	3,114,972	4,643,076
Net change in unrealized appreciation (depreciation)	(6,743,028)	6,600,225
Increase (Decrease) in Net Assets Resulting from Operations	(3,173,928)	11,857,471
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	-	(3,042,594)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,023,537	5,609,566
Reinvestment of distributions	-	2,681,183
Redemption of shares	(3,548,652)	(8,439,393)
Redemption fees	14	6,798
Decrease in Net Assets from Capital Share Transactions	(1,525,101)	(141,846)
Increase (Decrease) in Net Assets	(4,699,029)	8,673,031
NET ASSETS		
Beginning of Period	101,860,753	93,187,722
End of Period (Including line (a))	$ 97,161,724	$ 101,860,753
SHARE TRANSACTIONS		
Sale of shares	98,586	281,247
Reinvestment of distributions	-	135,208
Redemption of shares	(174,895)	(439,340)
Decrease in Shares	(76,309)	(22,885)
(a) Undistributed net investment income.	$ 886,650	$ 432,522

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

	For the Six Months Ended September 30,	For the Years Ended March 31,				
	2013	**2013**	**2012**	**2011**	**2010**	**2009**
NET ASSET VALUE, Beginning of Period	$ 20.73	$ 18.88	$ 20.28	$ 17.96	$ 11.99	$ 20.34
INVESTMENT OPERATIONS						
Net investment income (a)	0.09	0.13	0.16	0.13	0.11	0.12
Net realized and unrealized gain (loss)	(0.73)	2.36	(0.89)	2.42	5.90	(8.12)
Total from Investment Operations	(0.64)	2.49	(0.73)	2.55	6.01	(8.00)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	—	(0.64)	(0.23)	(0.04)	—
Net realized gain	—	(0.64)	(0.03)	—	—	(0.35)
Total Distributions to Shareholders	—	(0.64)	(0.67)	(0.23)	(0.04)	(0.35)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—	—
NET ASSET VALUE, End of Period	$ 20.09	$ 20.73	$ 18.88	$ 20.28	$ 17.96	$ 11.99
TOTAL RETURN	(3.09)%(c)	13.35%	(3.20)%	14.24%	50.16%	(39.51)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$97,162	$101,861	$93,188	$105,157	$66,169	$36,259
Ratios to Average Net Assets:						
Net investment income	0.91%(d)	0.66%	0.87%	0.68%	0.69%	0.73%
Net expense	1.33%(d)	1.25%	1.25%	1.25%	1.34%	1.75%
Gross expense (e)	1.85%(d)	1.88%	1.90%	1.97%	2.20%	2.28%
PORTFOLIO TURNOVER RATE	25%(c)	67%	101%	122%	54%	56%

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

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned 5.67% net of fees and expenses for the semi-annual period ended September 30, 2013, resulting in a net asset value of $14.54 per share. By comparison, the S&P 500 Index ("S&P 500") ended the September 30, 2013 semi-annual period with a return of 8.31% (with dividends reinvested). Since its December 1, 2009 reorganization from a limited partnership, the Partners Fund has returned 15.81% annualized versus 13.87% (with dividends reinvested) annualized for the S&P 500. For a longer-term perspective, the Partners Fund's average annual total returns for the period ending September, 30 2013 were as follows:

Average Annual Total Return as of 09/30/2013	**One Year**	**Three Years**	**Since 12/01/2009 Reorg***	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	18.81%	17.74%	15.81%	8.96%	8.60%
S&P 500 Index[1]	19.34%	16.27%	13.87%	10.02%	7.57%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.42%. 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, 2014; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.)

**Excludes performance prior to the Partners Fund's reorganization from a limited partnership. See important risks and disclosures regarding performance on page 20.*

Performance and Portfolio Update

At the conclusion of the semi-annual period, the Partners Fund had 28 equity holdings with the top ten (10) largest positions representing 47.5% of net assets (up from 43.3% as of 3/31/13). The Partners Fund's weighted average market capitalization was $45.8 billion, yet two of the Partners Fund's top ten largest positions were below $2 billion in market capitalization. The largest sector exposures remained Financials (26.6% of net assets), Energy (21.6%) and Healthcare (15.0%), with Cash representing 18.1%.

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

Looking at the portfolio, the securities that contributed most positively to the Partners Fund's semi-annual performance included:

Best Performing Equities	**Contribution to Performance[2]**
Molex, Inc., Class A	1.18%
Level 3 Communications, Inc.	0.97%
Dover Corp.	0.88%
Bed Bath & Beyond, Inc.	0.69%
Schlumberger, Ltd.	0.53%

Those that detracted from the Partners Fund's semi-annual performance included:

Underperformaing Equities	**Contribution to Performance[2]**
PICO Holdings, Inc.	-0.09%
Abbott Laboratories	-0.25%
Baxter International, Inc.	-0.30%
Encana Corp.	-0.43%
International Business Machines Corp.	-0.59%

"If history repeats itself, and the unexpected always happens, how incapable must Man be of learning from experience?"

– George Bernard Shaw

The observation that history repeats itself is not a novel concept, yet the rapidity of the repetition is often surprising. The risky lending practices that were a hallmark of the pre-financial crisis credit froth appear to be staging a comeback in the U.S. as companies take advantage of investors' desperate search for higher yields. The issuance of payment-in-kind ("PIK") toggle notes, which give a company the option to pay lenders with more debt rather than cash during lean times, has surged in recent months. PIK note issuance stands at ~$9.2 billion thus far in 2013, the highest volume since 2008 when ~$13.4 billion of PIK notes were sold. The track records of those companies issuing this type of debt are poor with approximately 32% defaulting at some point between 2008 to mid-2013 according to credit rating agency Moody's.

The return of these esoteric debt structures – popular during the apogee of the 2006 - 2007 credit bubble – completes a satirical circularity as investor demand is largely being driven by the Federal Reserve's prolonged program of monetary stimulus….the very program that was put in place in response to the financial crisis. This program has kept interest rates unnaturally low and forced investors to take excessive risk in order to generate mediocre returns. In fact, there has also been a return of other risky instruments, including "cov-lite" loans that come with fewer protections for lenders as well as collateralized loan obligations that slice and dice leveraged loans and junk bonds. The concern is that the Federal Reserve's unprecedented measures are fueling cheap and easy credit while at the same time creating a stockpile of risks

[2] Contribution is the return of a security multiplied by the security's weight in the portfolio. Such weighting is of the public equity securities and cash held in the portfolio.

that may surface later on.

Like my kids, who year after year overindulge in Halloween candy, get belly aches and promise that it will never happen again, shrewd investors around the world can't seem to resist the Wall Street treats that may ultimately cause severe indigestion.

Misperception of Risk

Research within the psychometric paradigm has shed light on the roles of affect, emotion and stigma in influencing risk perception. All things being equal, the greater people perceived a benefit to be, the greater the tolerance they had for risk. Studies have shown that if a person derived pleasure from using a product, he/she tended to judge its benefits as high and its risks as low. If the activity was disliked, the judgments were opposite. Thus, research in psychometrics has proven that risk perception is highly dependent on intuition, experiential thinking and emotions. As such, it is easy to understand why investors who enjoy stock markets that rise and mortgage rates that stay low may be underestimating the risks that exist in both the equity and fixed income markets at present.

Recently the International Monetary Fund (IMF) warned that if the Federal Reserve's move to start scaling back its asset purchases raises long-term interest rates by one percentage point, market losses on bond portfolios could reach $2.3 trillion. In a world of heightened financial stability risks – as demonstrated by the flight to safety from emerging markets this past summer – the concern remains that large elements of the world's financial system remain vulnerable to stresses that might ensue as the extraordinary policy measures in place are scaled back. As we have seen before, liquidity conditions could become strained.

Additionally, in the equity markets there are signs of exuberance visible in: 1) the magnitude of net margin debt (currently sitting at a cycle high), 2) the equity outperformance of highly leveraged, lower credit quality companies, and 3) the fact that more than one hundred percent of equity market gains since January 2009 have taken place during weeks of Federal Reserve stimulus programs with the rest of the weekly returns being negative.

There is no way to predict the outcome of this unprecedented period in monetary history and we don't spend much time, if any, attempting to do so. However, being aware of how investors perceive and often underestimate risk causes us to remain acutely aware of the prices we pay for securities and focuses our attention on ensuring that the risk / reward profile remains highly asymmetric to the upside for both existing positions in the portfolio and new entrants. Said plainly, we want to be fully invested only when the risk of capital impairment is exceedingly low and opportunities are at a maximum.

As you know, we consider ourselves analysts, not economists, and spend the majority of our time studying both industries (focusing on the cyclical and secular forces that create both opportunity and risk) and individual companies (trying to decipher the quality of a management team and the sustainability of a company's competitive advantage by understanding how changes can impact unit level economics). Great opportunities present themselves when high quality businesses trade at discounted valuations, and it is not uncommon for us to wait for years until the two factors are aligned. It is during periods of market ebullience that exercising great patience has the potential to add significant value.

The Benefits of Quality

During the semi-annual period our portfolio again benefited from our focus on owning high quality businesses at attractive valuations. Shares of Molex Incorporated (MOLX) moved meaningfully higher following the news that privately-held Koch Industries will pay $38.50 per share in cash for the Company. The deal values the Company at $7.2 billion and represented a 56% premium to the price of the Class A shares prior to announcement.

To us, it is not surprising that at the close of the transaction, Molex will become a standalone subsidiary of Koch Industries and will continue to be run by the current management team, as the operational acumen of the CEO (Martin Slark) and the other senior leaders was integral to our investment thesis.

Further, as you know, we focus on aligning ourselves with management teams and directors who have proven themselves to be thoughtful allocators of capital, which in some cases means selling the business when an attractive offer is received. Fred Krehbiel, co-chairman of Molex's board, commented on the decision to sell the company, "After 75 years this was a difficult decision, but our board of directors and our family believe that this transaction, which follows a diligent and thorough review process by the board, provides outstanding benefits for all our stakeholders." We applaud Fred and the board for the decision and feel that a sale of the company at 1.9x annual revenues and 28x annual earnings represents an excellent sale price. We have exited our Molex position.

Our attraction to quality and focus on valuation has rewarded us several times during the course of the past few years. In 2011, Nalco (NLC), a global water treatment company, was purchased by Ecolab (ECL) for ~$5.4 billion (representing a 32% premium to the share price prior to announcement). In 2012, Plains Exploration and Production (PXP) announced it was being purchased by Freeport-McMoRan Copper and Gold for ~$6.9 billion (representing a 39% premium to the share price prior to announcement).

In addition to these corporate takeovers, we have had several companies in our portfolio spin off divisions to shareholders in an effort to unlock value (Crimson Wine Group, AbbVie and Brookfield Property Partners). As investors that manage concentrated portfolios of (on average) no more than thirty securities, we are pleased with our frequent exposure to these value creating corporate events and remain resolute in our focus on searching for high quality at attractive valuations.

Again, my most sincere thanks for your support.

Zachary A. Wydra
Portfolio Manager

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund

include: equity and convertible securities risk, foreign securities risk, management risk, debt securities risk, non-investment grade securities risk, liquidity risk and non-diversification risk. The Partners Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

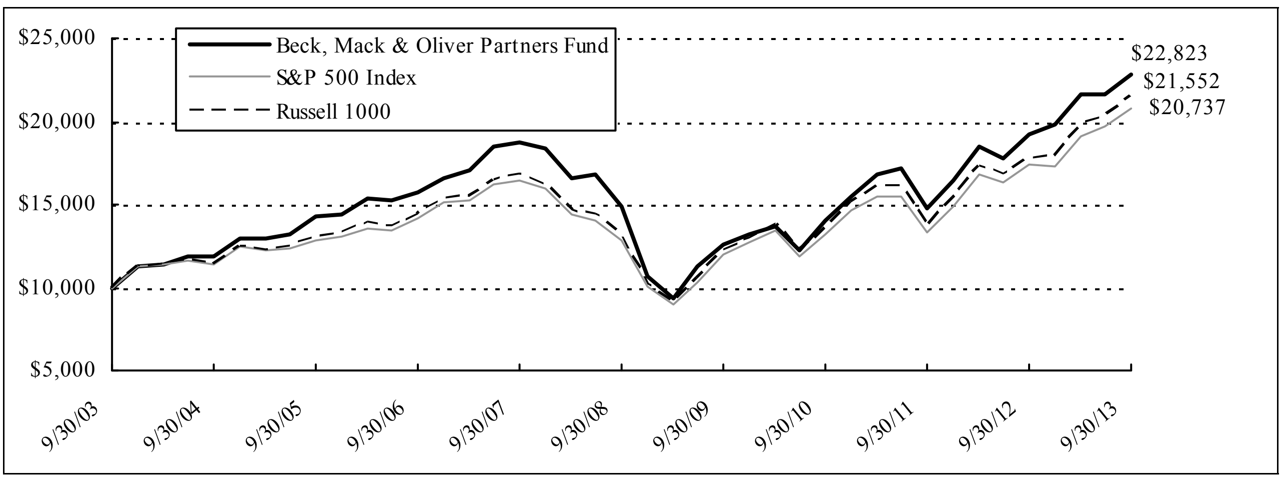
The views in this report were those of the Partners Fund managers as of September 30, 2013 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not 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 recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck Mack & Oliver Partners Fund (the "Fund") compared with the performance of the primary benchmark, S&P 500 Index ("S&P 500"), and the secondary benchmark, Russell 1000® Index ("Russell 1000") 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 Russell 1000 Index is an unmanaged index which measures the performance of a subset of the Russell 3000® Index and includes the 1,000 largest U.S. companies in terms of market capitalization based upon a combination of their market cap and current index membership. The total return of the S&P 500 and Russell 1000 include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 and Russell 1000 do not include expenses. The Fund is professionally managed while the S&P 500 and Russell 1000 are unmanaged and are not available for investment.

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

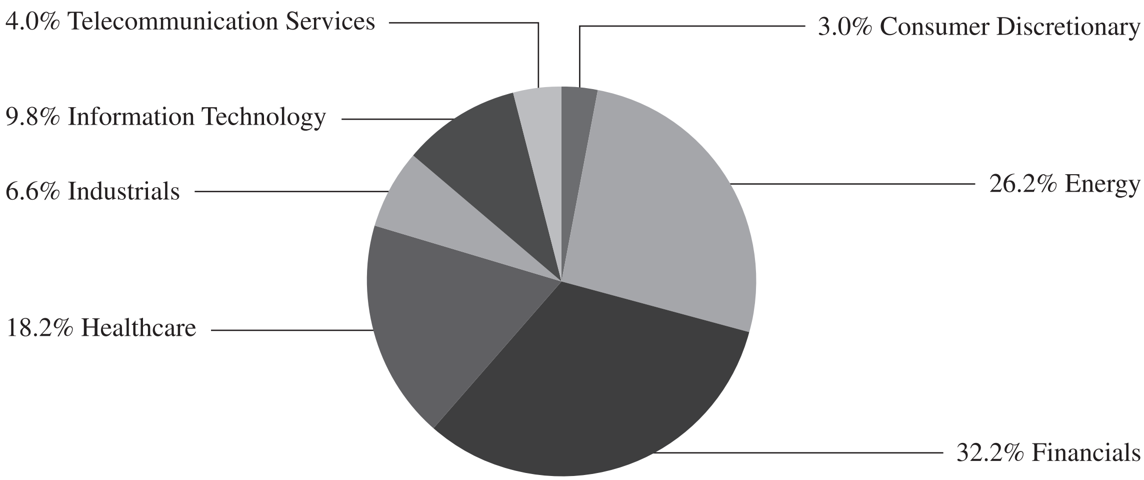


Average Annual Total Returns for Periods Ended September 30, 2013:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	18.81%	8.96%	8.60%
S&P 500 Index	19.34%	10.02%	7.57%
Russell 1000 Index	20.91%	10.53%	7.98%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's current prospectus, the annual operating expense ratio (gross) is 1.42%. 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, 2014. 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.*

BECK, MACK & OLIVER PARTNERS FUND
PORTFOLIO PROFILE
SEPTEMBER 30, 2013

% of Total Investments



Shares	Security Description		Value
Common Stock - 82.5%			
Consumer Discretionary - 2.5%			
47,650	Bed Bath & Beyond, Inc. (a)	$	3,686,204
Energy - 21.6%			
34,520	Bristow Group, Inc.		2,511,675
60,750	Devon Energy Corp.		3,508,920
406,250	Encana Corp.		7,040,312
57,050	National Oilwell Varco, Inc.		4,456,176
209,400	Noble Corp.		7,909,038
45,050	Schlumberger, Ltd.		3,980,618
141,900	Subsea 7 SA, ADR		2,944,425
			32,351,164
Financials - 26.6%			
56,700	Axis Capital Holdings, Ltd.		2,455,677
20,300	Berkshire Hathaway, Inc., Class B (a)		2,304,253
249,550	Brookfield Asset Management, Inc., Class A		9,333,170
43,342	Enstar Group, Ltd. (a)		5,920,517
30,080	Homefed Corp. (a)		1,074,457
238,900	Leucadia National Corp.		6,507,636
298,401	PICO Holdings, Inc. (a)		6,463,366
33,909	RenaissanceRe Holdings, Ltd.		3,069,782
71,800	U.S. Bancorp		2,626,444
			39,755,302
Healthcare - 15.0%			
206,400	Abbott Laboratories		6,850,416
110,750	Baxter International, Inc.		7,275,167
29,950	Laboratory Corp. of America Holdings (a)		2,969,243
77,150	Merck & Co., Inc.		3,673,112
15,600	Waters Corp. (a)		1,656,876
			22,424,814
Industrials - 5.5%			
53,800	Dover Corp.		4,832,854
47,300	Fluor Corp.		3,356,408
			8,189,262
Information Technology - 8.1%			
47,500	International Business Machines Corp.		8,796,050
18,800	Microsoft Corp.		626,228
40,250	QUALCOMM, Inc.		2,711,240
			12,133,518
Telecommunication Services - 3.2%			
182,650	Level 3 Communications, Inc. (a)		4,874,929

		Value
Total Common Stock (Cost $104,131,458)		**123,415,193**
Total Investments - 82.5% (Cost $104,131,458)*	**$**	**123,415,193**
Other Assets & Liabilities, Net – 17.5%		**26,193,943**
Net Assets – 100.0%	**$**	**149,609,136**

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

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	19,847,189
Gross Unrealized Depreciation		(563,454)
Net Unrealized Appreciation	$	19,283,735

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2013.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	123,415,193
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**123,415,193**

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

There were no transfers between Level 1, Level 2 and Level 3 for the period ended September 30, 2013.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2013

ASSETS		
Total investments, at value (Cost $104,131,458)	$	123,415,193
Cash		27,011,828
Receivables:		
Fund shares sold		453,359
Investment securities sold		706,266
Dividends and interest		129,949
Prepaid expenses		17,134
Total Assets		151,733,729
LIABILITIES		
Payables:		
Investment securities purchased		1,977,096
Fund shares redeemed		26,755
Accrued Liabilities:		
Investment adviser fees		88,357
Trustees' fees and expenses		241
Fund services fees		18,454
Other expenses		13,690
Total Liabilities		2,124,593
NET ASSETS	$	149,609,136
COMPONENTS OF NET ASSETS		
Paid-in capital	$	122,903,123
Undistributed net investment income		238,306
Accumulated net realized gain		7,183,972
Net unrealized appreciation		19,283,735
NET ASSETS	$	149,609,136
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		10,289,120
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	14.54

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2013

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $54,974)	$	841,266
Interest income		18,314
Total Investment Income		859,580
EXPENSES		
Investment adviser fees		680,299
Fund services fees		103,634
Custodian fees		6,839
Registration fees		9,789
Professional fees		19,652
Trustees' fees and expenses		2,350
Miscellaneous expenses		49,248
Total Expenses		871,811
Fees waived and expenses reimbursed		(191,510)
Net Expenses		680,301
NET INVESTMENT INCOME		179,279
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		5,381,625
Net change in unrealized appreciation (depreciation) on investments		2,057,310
NET REALIZED AND UNREALIZED GAIN		7,438,935
INCREASE IN NET ASSETS FROM OPERATIONS	$	7,618,214

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

	For the Six Months Ended September 30, 2013	For the Year Ended March 31, 2013
OPERATIONS		
Net investment income	$ 179,279	$ 313,266
Net realized gain	5,381,625	3,614,957
Net change in unrealized appreciation (depreciation)	2,057,310	8,842,792
Increase in Net Assets Resulting from Operations	7,618,214	12,771,015
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(281,799)
Net realized gain	-	(2,179,737)
Total Distributions to Shareholders	-	(2,461,536)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	33,593,670	63,095,091
Reinvestment of distributions	-	2,415,936
Redemption of shares	(7,647,818)	(6,840,946)
Redemption fees	6,805	1,729
Increase in Net Assets from Capital Share Transactions	25,952,657	58,671,810
Increase in Net Assets	33,570,871	68,981,289
NET ASSETS		
Beginning of Period	116,038,265	47,056,976
End of Period (Including line (a))	$ 149,609,136	$ 116,038,265
SHARE TRANSACTIONS		
Sale of shares	2,399,265	4,915,377
Reinvestment of distributions	-	192,467
Redemption of shares	(543,893)	(542,992)
Increase in Shares	1,855,372	4,564,852
(a) Undistributed net investment income.	$ 238,306	$ 59,027

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

	For the Six Months Ended September 30, 2013	For the Years Ended March 31, 2013	2012	2011	December 1, 2009 (a) through March 31, 2010
NET ASSET VALUE, Beginning of Period	$ 13.76	$ 12.16	$ 12.53	$ 10.66	$ 10.00
INVESTMENT OPERATIONS					
Net investment income (b)	0.02	0.06	0.08	0.11	0.03
Net realized and unrealized gain (loss)	0.76	1.97	0.95	2.25	0.64
Total from Investment Operations	0.78	2.03	1.03	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	(0.05)	(0.06)	(0.10)	(0.01)
Net realized gain	—	(0.38)	(1.34)	(0.39)	—
Total Distributions to Shareholders	—	(0.43)	(1.40)	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—	—
NET ASSET VALUE, End of Period	$ 14.54	$ 13.76	$ 12.16	$ 12.53	$ 10.66
TOTAL RETURN	5.67%(d)	16.97%	9.82%	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	$149,609	$116,038	$47,057	$26,481	$19,218
Ratios to Average Net Assets:					
Net investment income	0.26%(e)	0.46%	0.68%	1.03%	0.86%(e)
Net expense	1.00%(e)	1.00%	1.00%	1.00%	1.00%(e)
Gross expense (f)	1.28%(e)	1.42%	1.80%	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	14%(d)	37%	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

Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund (individually, a “Fund” and, collectively the “Funds”) are diversified and non-diversified portfolios of Forum Funds (the “Trust”), respectively. The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940 (the “Act”), as amended. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Beck, Mack & Oliver Global Fund commenced operations on December 8, 1993, and seeks capital appreciation by investing primarily in a portfolio of common stock and securities convertible into common stock. Effective August 1, 2012, Beck Mack & Oliver Global Equity Fund was renamed Beck, Mack & Oliver Global Fund. Prior to June 24, 2009, Beck, Mack & Oliver Global Fund was named Austin Global Equity Fund. Beck, Mack & Oliver Partners Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations in 1991. Beck, Mack & Oliver Partners Fund seeks long-term capital appreciation consistent with the preservation of capital.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal period. 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. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

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

Level 1 — quoted prices in active markets for identical assets

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 September 30, 2013, 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 Beck, Mack & Oliver Global Fund transacts currency contracts in order to achieve the exposure desired by the adviser. During the period ended September 30, 2013, Beck, Mack & Oliver Global Fund entered into an aggregated total notional value of $33,042,337 of forward currency contracts.

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver Global Fund as of September 30, 2013, are disclosed in the table below.

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
443,205	Australian Dollar	11/12/13	$ (402,696)	$ 9,552
(443,205)	Australian Dollar	11/12/13	445,000	32,752
(1,941,040)	Canadian Dollars	10/02/13	1,900,000	15,587
(1,755,821)	Canadian Dollars	10/23/13	1,700,000	(3,609)
(2,318,515)	Canadian Dollars	11/12/13	2,300,000	51,583
(3,014,753)	Canadian Dollars	11/15/13	2,950,000	26,622
(2,948,368)	Canadian Dollars	01/31/14	2,850,000	(3,436)
(1,773,780)	Canadian Dollars	02/21/14	1,700,000	(15,769)
(2,101,400)	Canadian Dollars	02/21/14	2,000,000	(32,674)
(808,561)	Swiss Franc	11/29/13	840,000	(54,505)
(518,893)	Swiss Franc	03/26/14	570,000	(4,730)
(71,218,000)	Chilean Peso	12/17/13	140,000	459
(46,732,500)	Chilean Peso	03/17/14	90,000	(484)
(246,273,600)	Chilean Peso	03/27/14	480,000	3,798
(410,078)	Pounds Sterling	10/24/13	625,000	(38,741)
(232,985)	Pounds Sterling	11/25/13	350,000	(27,019)
(326,851)	Pounds Sterling	12/05/13	500,000	(28,879)
(7,473,350,000)	Indonesian Rupiah	12/27/13	685,000	50,072
(7,429,000,000)	Indonesian Rupiah	01/21/14	680,000	51,611

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(80,136,000)	Indian Rupee	03/12/14	1,200,000	$ (29,214)
(85,956,000)	Indian Rupee	03/18/14	1,300,000	(16,730)
(167,469,890)	Japanese Yen	10/11/13	1,700,000	(3,866)
(2,273,376)	Mexican Peso	02/24/14	170,000	(1,648)
(3,037,840)	Mexican Peso	02/24/14	230,000	633
(3,039,185)	Mexican Peso	03/24/14	235,000	6,031
(1,424,340)	Malaysian Ringgit	12/16/13	450,000	15,186
(1,851,070)	Malaysian Ringgit	01/07/14	580,000	15,668
(3,233,000)	Malaysian Ringgit	01/10/14	1,000,000	14,537
(2,212,809)	Malaysian Ringgit	02/18/14	670,000	(2,928)
(2,146,752)	Malaysian Ringgit	02/24/14	640,000	(12,606)
(895,320)	Malaysian Ringgit	02/24/14	270,000	(2,175)
(996,200)	Norwegian Krone	11/25/13	170,000	4,683
(915,923)	Norwegian Krone	02/24/14	150,000	(1,473)
(1,487,375)	Norwegian Krone	08/14/14	250,000	2,650
(594,593)	Singapore Dollar	11/14/13	480,000	6,024
3,098,500	Thailand Baht	12/18/13	(98,930)	(347)
(3,098,500)	Thailand Baht	12/18/13	100,000	1,416
(555,750)	New Turkish Lira	10/02/13	300,000	24,882
339,380	New Turkish Lira	10/02/13	(172,932)	(4,927)
216,370	New Turkish Lira	10/02/13	(110,000)	(2,889)
872,235	New Turkish Lira	12/19/13	(438,089)	(12,550)
(872,235)	New Turkish Lira	12/19/13	450,000	24,461
				$ 57,008

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 September 30, 2013, are disclosed in Beck, Mack & Oliver Global Fund's Schedule of Investments. The volume of open purchased option positions may vary on a daily basis as Beck, Mack & Oliver Global Fund transacts purchased options in order to achieve the exposure desired by the adviser. Beck, Mack & Oliver Global Fund entered into a total value of $26,250 on purchased options during the period ended September 30, 2013.

Derivatives Transactions - Beck, Mack & Oliver Global Fund's use of derivatives during the period ended September

30, 2013, 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 Beck, Mack & Oliver Global Fund.

The location on the Statement of Assets and Liabilities of Beck, Mack & Oliver Global 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 Options/ Equity	Investments, at value	$ 8,599		
Forward Currency Contracts	Unrealized gain on forward currency contracts	358,207	Unrealized loss on forward currency contracts	$ 301,199

Realized and unrealized gains and losses on derivatives contracts entered into during the period ended September 30, 2013, by Beck, Mack & Oliver Global 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/Equity	Realized gain (loss) – Investments in unaffiliated issuers and Net Change in Unrealized Appreciation (Depreciation) on – Investments in unaffiliated issuers	$ -	$ (17,651)
Forward Currency Contracts	Realized gain (loss) – Foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on – Foreign currency translations	479,381	(194,852)

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2013, 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 Fund and Beck, Mack & Oliver Partners Fund, respectively.

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution (12b-1) services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to each Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

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

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.50% and 1.00% of average daily net assets through July 31, 2014, of Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund, respectively. For the period ended September 30, 2013, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver Global Fund	$ 259,953
Beck, Mack & Oliver Partners Fund	191,510

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2013, were as follows:

	Purchases	Sales
Beck, Mack & Oliver Global Fund	$ 24,449,284	$ 23,429,784
Beck, Mack & Oliver Partners Fund	38,136,911	15,762,394

Note 6. Federal Income Tax and Investment Transactions

As of March 31, 2013, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation (Depreciation)	Total
Beck, Mack & Oliver Global Fund	$ 8,356,374	$ 1,593,128	$ 10,049,325	$ 19,998,827
Beck, Mack & Oliver Partners Fund	922,428	1,246,012	16,919,359	19,087,799

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

Note 7. Recent Accounting Pronouncements

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-11 related to disclosures about offsetting assets and liabilities. In January 2013, the FASB issued ASU No. 2013-01 which gives additional clarification to ASU 2011-11. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The guidance requires retrospective application for all comparative periods presented. Management has evaluated these amendments and has determined that they did not have a significant impact on the reporting of the financial statement disclosures.

Note 8. Subsequent Events

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

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 April 1, 2013, through September 30, 2013.

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value April 1, 2013	Ending Account Value September 30, 2013	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver Global Fund				
Actual	$ 1,000.00	$ 969.12	$ 6.57	1.33%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.40	$ 6.73	1.33%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 1,056.68	$ 5.16	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.05	$ 5.06	1.00%

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

FOR MORE INFORMATION

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