Beck, Mack & Oliver Funds

Beck, Mack & Oliver International Fund
Beck, Mack & Oliver Partners Fund

Annual Report

March 31, 2016

Beck, Mack & Oliver LLC

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Dear Shareholders:

The Beck, Mack & Oliver International Fund (the "International Fund") ended its fiscal year on March 31, 2016 (the "Fiscal Year" or the "Period") with a net asset value ("NAV") of $15.61 per share, realizing a return of -2.84% for the Period. The International Fund's fiscal return compares with a return of -9.19% for the International Fund's benchmark, the MSCI ACWI ex U.S. Index (the "MSCI ACWI ex U.S." or the "Benchmark") and a -8.27% return for the MSCI EAFE Index ("MSCI EAFE").[1] For a longer term perspective, the International Fund's 3-, 5-, 10-year, and since inception average annual total returns as of March 31, 2016 were as follows:

Average Annual Total Return as of 03/31/2016	One Year	Three Years	Five Years	Ten Years	Since Inception (12/08/93)
Beck, Mack & Oliver International Fund	-2.84%	-1.24%	1.11%	1.85%	6.62%
MSCI ACWI ex U.S. Index[1]	-9.19%	0.32%	0.31%	1.94%	N/A
MSCI EAFE Index[1]	-8.27%	2.23%	2.29%	1.80%	4.98%

(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 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 International Fund's annual operating expense ratio (gross) is 2.17%. However, the International Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.50% through at least July 31, 2016. During the period certain fees were waived and/or expenses reimbursed, otherwise returns would have been lower. Returns greater than one year are annualized.)

During the Period the International Fund outperformed its relevant benchmarks. Contributors to the International Fund's performance during the Fiscal Year included NIIT, Ltd (India) up 105.7% from the International Fund's first purchase in April 2015 through completion of its exit in November 2015, Tarkett SA (Russian Federation) up 33.9%, and Media Nusantara Citra Tbk PT (Indonesia) up 9.0% since the position was initiated in June 2015. Detractors from performance during the Period included Bank Pan Indonesia Tbk PT (Indonesia) down 50.9%, Panin Financial Tbk PT (Indonesia) down 50.6%, and Dewan Housing Finance Corp., Ltd. (India) down 13.0%.[2]

The following tables provide details of the International Fund's top 10 positions at the end of the Period as well as positions added and exited since our 9/30/15 semi-annual report. The decisions to exit positions resulted from a combination of the securities hitting our valuation targets or better opportunities elsewhere.

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[1] The MSCI ACWI ex U.S. is a stock market index that is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net index data is not available prior to its inception on 01/01/01. The MSCI EAFE Index 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. It is not possible to invest directly in any index.

[2] Returns reflect the performance of the stock in local currency over the Fiscal Year unless the position was initiated or fully exited during the Period as reported by Bloomberg.

Top 10 Common Stock Holdings as of 03/31/16	Country	Sector	% of Net Assets
Dufry AG	Switzerland	Consumer Discretionary	6.3%
First Pacific Co., Ltd.	Hong Kong	Conglomerates	6.2%
Media Nusantara Citra Tbk PT	Indonesia	Consumer Discretionary	5.7%
Fairfax India Holdings Corp.	India	Financials	5.7%
GP Investments, Ltd.	Brazil	Asset Management	5.6%
Tarkett SA	Russian Federation	Consumer Discretionary	5.6%
Dewan Housing Finance Corp., Ltd.	India	Financials	5.6%
Genting Hong Kong, Ltd.	Hong Kong	Conglomerates	5.3%
Fairfax Fianancial Holdings, Ltd.	Canada	Insurance	5.2%
BBA Aviation PLC	United States	Transportation	3.1%
Total			54.3%

New Positions Established	% of Net Assets as of 03/31/16	Portfolio Positions Eliminated	% of Net Assets as of 03/31/16[3]
CVC Brasil Operadora e Agencia de Viagens SA	0.7%	Phoenix Satellite Television Holdings, Ltd.	1.5%
GS Home Shopping, Inc.	3.0%	NIIT, Ltd.	4.5%
Liberty Global PLC	2.9%	Coca-Cola Femsa SAB de CV	2.4%
		Nestle SA	1.7%
		Brightwood Capital Fund III-U, LP	0.7%
	6.6%		10.8%

Securities markets were tumultuous during the Period as equity and fixed income markets exhibited volatility. Fund management remains focused on the underlying operating performance and growth potential of the portfolio companies, which are sound. We believe the portfolio is attractive both from a valuation and a growth standpoint. In line with our name and mandate change we have continued to restructure the portfolio over the past few quarters to reflect these changes and expose the International Fund primarily to companies domiciled outside of the U.S. The International Fund's assets are focused and concentrated on select, long-term investments. One might even consider the portfolio an "anti-index" fund as, in contrast to the International Fund, an index fund usually consists of a great number of securities within its structure. We believe the International Fund is a sound compliment to a broad indexed portfolio.

Contrary to current negative sentiment on investments outside the U.S., we believe the opportunity in international markets is in the purchase of securities with attractive growth prospects at reasonable prices. Our investment in Dufry AG exemplifies this. While short-term currency fluctuations as well as sentiment around the company's recent acquisitions weighed on its shares, we remained focused on the long-term benefits of its industry position and growth opportunity. Dufry has been able to make accretive acquisitions historically and is poised to realize growth from its recent transformative acquisitions, which place it as the largest travel retail company in the world as measured by market share. It has also become well-balanced from a geographic perspective, benefiting from ever-shifting terms of trade. We have confidence that management will continue to execute on plan. Dufry exemplifies what we look for in an investment: a good growth opportunity at reasonable cost. Dufry's growth is fostered by the continued increase in global air passenger traffic which positively impacts retail sales at its airline terminal facilities. In addition, we believe the investment will continue to benefit from the close alignment of Dufry's management with the interests of shareholders.

[3] Percent of net asset value ("NAV") for exited positions reflect holdings at the previous reporting period ending 9/30/2015.

We initiated three new investments recently in the International Fund including CVC Brasil Operadora e Agencia de Viagens SA (“CVC”). This portfolio acquisition was made despite a dour outlook for the Brazilian economy and country. At this writing the negative headlines continue. Our investment in CVC checked the key boxes of our research process: a very good business trading at what we believe is a bargain price (below 10x earnings at purchase) with a good financial profile and an owner-operated, highly motivated management team comprised of the company’s founding family and Carlyle, the private equity group. Brazilians love to travel and CVC has a leading and profitable position to help them do so. Importantly, the company has very little debt and strong cash generation.

Of course, we did not solely invent the concept of having a checklist in an important decision-making situation; for that we have the writings of a surgeon articulating this extremely well. In his seminal book “The Checklist Manifesto” Atul Gawande writes of his experience at striving to be the best he and his hospital can be in the most crucial circumstances: “Good checklists, on the other hand are precise. They are efficient, to the point, and easy to use even in the most difficult situations. They do not try to spell out everything – a checklist cannot fly a plane. Instead they provide reminders of only the most critical and important steps – the one that even the highly skilled professional using them could miss. Good checklists are above all, practical.”

We strive to check the boxes in our investment research process and will continue to do so on behalf of investors in the International Fund, including ourselves. We know that patience is a rare commodity especially in these days of “Insta – Gratification.” We believe your patience will be rewarded. Thank you for investing alongside us as stewards of your capital in international markets.

Sincerely,

David E. Rappa
Co-Manager

Peter A. Vlachos
Co-Manager

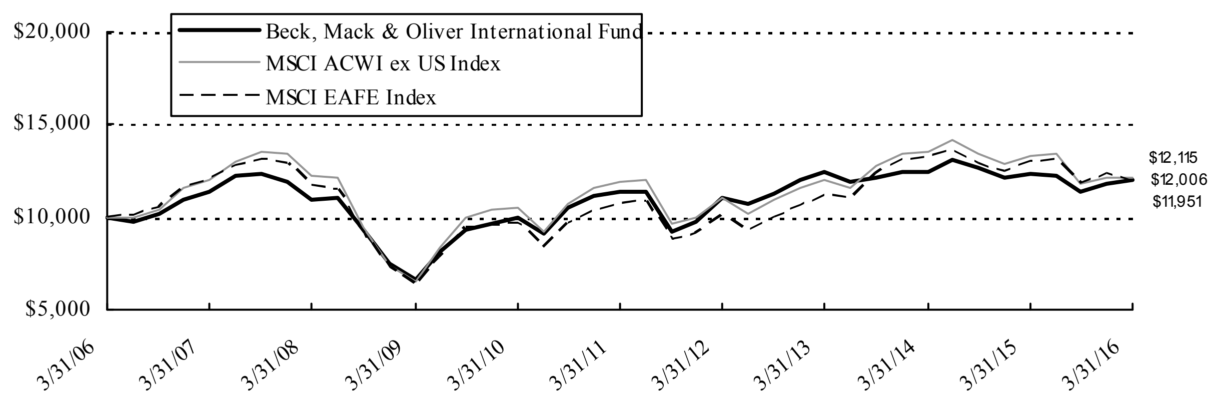
Robert C. Beck
Co-Manager

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the International 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. Emerging markets involve greater risks than more developed markets as they may be more volatile and less liquid. The International Fund's exposure to foreign currencies may not be fully hedged at all times. Private fund securities are typically illiquid and difficult to value. The International 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 International Fund managers as of March 31, 2016 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 International 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 International Fund (the "Fund") compared with the performance of the primary benchmark, the MSCI All Cap World Index except United States ("MSCI ACWI ex US"), and the secondary benchmark, the MSCI EAFE Index ("MSCI EAFE") over the past ten fiscal years. The MSCI ACWI ex US is a stock market index that is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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 returns of both the MSCI ACWI ex US 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 returns of the MSCI ACWI ex US and MSCI EAFE do not include expenses. The Fund is professionally managed while the MSCI ACWI ex US and MSCI EAFE are unmanaged and are not available for investment.

Comparison of a $10,000 Investment
Beck, Mack & Oliver International Fund vs. MSCI ACWI ex US Index and MSCI EAFE Index



Average Annual Total Returns for Periods Ended March 31, 2016:	One Year	Five Years	Ten Years
Beck, Mack & Oliver International Fund	-2.84%	1.11%	1.85%
MSCI ACWI ex US Index	-9.19%	0.31%	1.94%
MSCI EAFE Index	-8.27%	2.29%	1.80%

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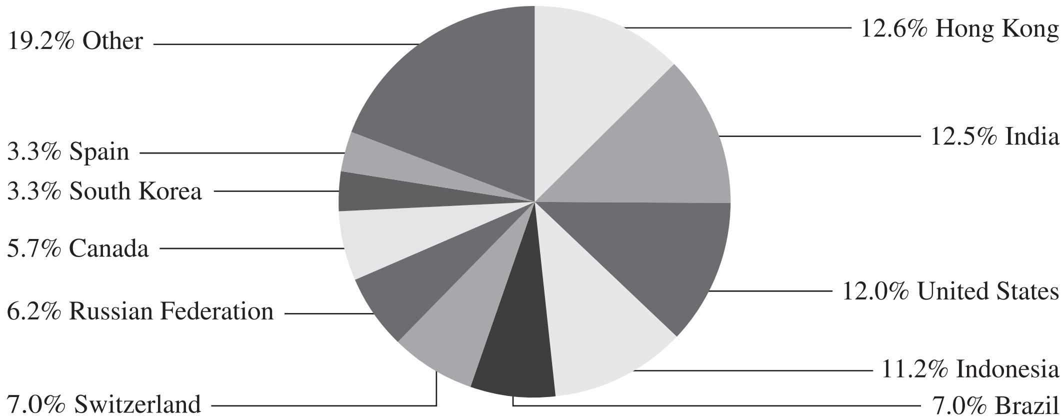
PORTFOLIO HOLDINGS
% of Total Investments



PORTFOLIO HOLDINGS

% of Common Stock

Financials	23.0%
Conglomerates	14.2%
Insurance	10.0%
Asset Management	7.0%
Transportation	3.8%
Healthcare	3.7%
Consumer Staples	2.9%
Capital Goods	2.4%
Real Estate	1.5%
Materials	1.3%
Industrials	0.9%
Exploration and Production	0.0%
Consumer Discretionary	29.3%
	100.0%

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2016

Shares	Security Description		Value
Common Stock - 80.7%			
Bermuda - 2.9%			
8,360	Enstar Group, Ltd. [a]	$	1,359,169
Brazil - 6.4%			
73,000	CVC Brasil Operadora e Agencia de Viagens SA [a]		340,267
1,321,000	GP Investments, Ltd. [a]		2,656,218
			2,996,485
Canada - 5.2%			
4,335	Fairfax Financial Holdings, Ltd.		2,426,832
124,733	Lone Pine Resources Canada, Ltd., Common Class [a][b]		-
124,733	Lone Pine Resources, Inc., Class A [a][b]		-
			2,426,832
Chile - 2.4%			
616,000	Coca-Cola Embonor SA, Class B		1,125,517
China - 1.0%			
1,023,000	Greatview Aseptic Packaging Co., Ltd.		486,619
Cyprus - 1.2%			
2,024,034	Secure Property Development & Investment PLC [a]		559,601
Hong Kong - 11.5%			
3,909,000	First Pacific Co., Ltd.		2,917,634
7,900,000	Genting Hong Kong, Ltd.		2,488,500
			5,406,134
India - 11.3%			
887,000	Dewan Housing Finance Corp., Ltd.		2,629,959
247,500	Fairfax India Holdings Corp. [a][c]		2,685,375
			5,315,334
Indonesia - 10.1%			
25,909,000	Bank Pan Indonesia Tbk PT [a]		1,367,745
16,400,000	Media Nusantara Citra Tbk PT		2,696,230
55,368,300	Panin Financial Tbk PT [a]		697,323
			4,761,298
Japan - 1.9%			
5,800	FANUC Corp.		901,088
Norway - 2.9%			
134,400	Oslo Bors VPS Holding ASA		1,372,473
Russian Federation - 5.6%			
84,400	Tarkett SA		2,645,867
South Korea - 3.0%			
8,720	GS Home Shopping, Inc.	$	1,415,971
Spain - 3.0%			
91,000	Grifols SA, Class B		1,407,747
Switzerland - 6.3%			
24,250	Dufry AG [a]		2,983,490
United Kingdom - 2.9%			
36,000	Liberty Global PLC, Class A [a]		1,386,000
United States - 3.1%			
499,700	BBA Aviation PLC		1,438,258
	Total Common Stock (Cost $36,921,583)		**37,987,883**
Preferred Stock - 0.0%			
United States - 0.0%			
132,573	Earlyshares.com, Inc., Class A [a][b][d] (Cost $200,000)		**26,236**

Principal	Security Description	Value
Private Equity Funds - 5.8%		
India - 0.1%		
$ 36,915	Bharat Investors LP [a][b][e]	54,921
United States - 5.7%		
1,200,000	Brightwood Switch SPV LP [a][b][f][g]	2,667,002
	Total Private Equity Funds (Cost $1,236,915)	**2,721,923**

Shares	Security Description		Value
Investment Companies - 4.2%			
55,591	Carlyle GMS Finance, Inc. [a][b][h]		981,739
1,650,000	DWS Vietnam Fund, Ltd. [a]		977,625
	Total Investment Companies (Cost $1,970,003)		**1,959,364**
	Total Investments - 90.7% (Cost $40,328,501)*	**$**	**42,695,406**
	Other Assets & Liabilities, Net – 9.3%		**4,400,196**
	Net Assets – 100.0%	**$**	**47,095,602**

LP	Limited Partnership
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to $3,729,898 or 7.9% of net assets.
(c)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $2,685,375 or 5.7% 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 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 March 31, 2016.

(e) 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 March 31, 2016.

(f) Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted. Cost of investment at March 31, 2016 is $1,200,000. No unfunded commitments as of March 31, 2016.

(g) Affiliate.

(h) 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. Cost of investment at March 31, 2016 is $1,089,983. Unfunded commitments of $1,405,306 as of March 31, 2016.

* Cost for federal income tax purposes is $40,775,729 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	6,480,178
Gross Unrealized Depreciation		(4,560,501)
Net Unrealized Appreciation	$	1,919,677

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 were as follows:

		Private Equity Fund Brightwood Switch SPV, LP
Balance 03/31/15		
Shares/Principal	$	1,200,000
Cost	$	1,200,000
Value	$	1,934,524
Gross Additions		
Shares/Principal		-
Cost	$	-
Gross Reductions		
Shares/Principal		-
Cost	$	-
Proceeds	$	-
Balance 03/31/16		
Shares/Principal	$	1,200,000
Cost	$	1,200,000
Value	$	2,667,002
Realized gain/(loss)	$	-
Investment Income	$	-

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver International Fund as of March 31, 2016, are disclosed in the table below.

Counterparty	Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
Barclays Capital, Inc.	(45,017,860)	Hong Kong Dollar	08/22/16	$ 5,800,000	$ (6,314)
	7,830,000	Hong Kong Dollar	08/22/16	(1,011,602)	(1,704)
	8,660,000	Hong Kong Dollar	08/22/16	(1,109,261)	7,689
	12,887,860	Hong Kong Dollar	08/22/16	(1,663,272)	(1,021)
BNY Brokerage, Inc.	(3,114,750)	Brazilian Real	04/07/16	750,000	(114,594)
	(538,608)	Canadian Dollars	06/14/16	392,000	(22,738)
	(487,618)	Canadian Dollars	06/14/16	346,000	(29,475)
	(119,400,000)	South Korean Won	06/21/16	100,000	(4,004)
	(77,850,500)	South Korean Won	06/21/16	65,000	(2,812)
	(1,098,350)	Swiss Franc	05/10/16	1,100,000	(44,354)
Citigroup Global Markets, Inc.	(347,015,000)	Chilean Peso	04/07/16	500,000	(17,684)
Mellon Bank, N.A.	(68,370,000)	Indian Rupee	05/27/16	1,000,000	(23,228)
					$ (260,239)

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 and other financial instruments and liabilities as of March 31, 2016.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Bermuda	$ 1,359,169	$ -	$ -	$ 1,359,169
Brazil	2,996,485	-	-	2,996,485
Canada	2,426,832	-	-	2,426,832
Chile	1,125,517	-	-	1,125,517
China	486,619	-	-	486,619
Cyprus	559,601	-	-	559,601
Hong Kong	5,406,134	-	-	5,406,134
India	5,315,334	-	-	5,315,334
Indonesia	4,761,298	-	-	4,761,298
Japan	901,088	-	-	901,088
Norway	1,372,473	-	-	1,372,473
Russian Federation	2,645,867	-	-	2,645,867
South Korea	1,415,971	-	-	1,415,971
Spain	1,407,747	-	-	1,407,747
Switzerland	2,983,490	-	-	2,983,490
United Kingdom	1,386,000	-	-	1,386,000
United States	1,438,258	-	-	1,438,258
Preferred Stock				
United States	-	-	26,236	26,236
Private Equity Funds				
India	-	-	54,921	54,921
United States	-	-	2,667,002	2,667,002
Investment Companies	-	977,625	981,739	1,959,364
Total Investments At Value	**$ 37,987,883**	**$ 977,625**	**$ 3,729,898**	**$ 42,695,406**
Other Financial Instruments**				
Forward Currency Contracts	-	7,689	-	7,689
Total Assets	**$ 37,987,883**	**$ 985,314**	**$ 3,729,898**	**$ 42,703,095**
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	-	(267,928)	-	(267,928)
Total Liabilities	**$ -**	**$ (267,928)**	**$ -**	**$ (267,928)**

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

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

	Common Stock	Preferred Stock	Private Equity Funds	Investment Companies
Balance as of 03/31/15	$ 118,432	$ 181,625	$ 4,176,936	$ 703,137
Purchases	-	-	225,000	357,874
Transfers In			54,921	
Sales	-	-	(2,446,688)	-
Realized gain	-	-	71,688	-
Change in Unrealized Appreciation / (Depreciation)	(118,432)	(155,389)	640,066	(79,272)
Balance as of 03/31/16	$ -	$ 26,236	$ 2,721,923	$ 981,739
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/16***	$ (118,432)	$ (155,389)	$ 681,321	$ (79,272)

*** The change in unrealized appreciation (depreciation) is included in 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. There were no transfers among Level 1 and Level 2 for the year ended March 31, 2016.

Significant unobservable valuation inputs for material Level 3 investments as of March 31, 2016, are as follows:

Investments in Securities	Fair Value at 3/31/16	Valuation Technique(s)	Unobservable Input	Range as of 3/31/16	Weighted Average as of 3/31/16
Private Equity Funds – United States					
Brightwood Switch SPV, LP	$2,667,002	Market Comparables	EV/EBITDA Multiple[(1)]	14.00x – 14.50x NFY EBITDA projection of $106.4mm (or EV of $1,761.8mm - $1,824.7mm and equity value of $1,466.8mm – $1,529.7mm)	Not applicable.

[(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.

BECK, MACK & OLIVER INTERNATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2016

ASSETS		
Investments in unaffiliated issuers, at value (Cost $39,128,501)	$	40,028,404
Investments in affiliated issuers, at value (Cost $1,200,000)		2,667,002
Total investments, at value (Cost $40,328,501)		42,695,406
Cash		5,531,299
Foreign currency (Cost $12,591)		12,591
Receivables:		
Fund shares sold		23
Investment securities sold		240,833
Dividends and interest		159,029
Unrealized gain on forward currency contracts		7,689
Prepaid expenses		12,311
Total Assets		48,659,181
LIABILITIES		
Unrealized loss on forward currency contracts		267,928
Payables:		
Investment securities purchased		1,199,252
Fund shares redeemed		28,339
Foreign capital gains tax payable		4,325
Accrued Liabilities:		
Investment adviser fees		15,322
Trustees' fees and expenses		10
Fund services fees		14,576
Other expenses		33,827
Total Liabilities		1,563,579
NET ASSETS	$	47,095,602
COMPONENTS OF NET ASSETS		
Paid-in capital	$	49,519,963
Undistributed net investment income		105,937
Accumulated net realized loss		(4,631,889)
Net unrealized appreciation		2,101,591
NET ASSETS	$	47,095,602
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,016,077
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	15.61

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

BECK, MACK & OLIVER INTERNATIONAL FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2016

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of $88,875)	$ 1,174,573
Interest income	23,704
Total Investment Income	1,198,277
EXPENSES	
Investment adviser fees	834,034
Fund services fees	171,466
Custodian fees	55,791
Registration fees	18,007
Professional fees	47,517
Trustees' fees and expenses	5,167
Miscellaneous expenses	54,509
Total Expenses	1,186,491
Fees waived and expenses reimbursed	(352,456)
Net Expenses	834,035
NET INVESTMENT INCOME	364,242
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments (net of deferred foreign capital gains tax $290,921)	901,514
Foreign currency transactions	751,115
Net realized gain	1,652,629
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(4,042,816)
Investments in affiliated issuers	732,478
Deferred foreign capital gains taxes	(4,325)
Foreign currency translations	(675,303)
Net change in unrealized appreciation (depreciation)	(3,989,966)
NET REALIZED AND UNREALIZED LOSS	(2,337,337)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,973,095)

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

	For the Years Ended March 31, 2016	For the Years Ended March 31, 2015
OPERATIONS		
Net investment income	$ 364,242	$ 721,775
Net realized gain	1,652,629	2,083,879
Net change in unrealized appreciation (depreciation)	(3,989,966)	(3,407,173)
Decrease in Net Assets Resulting from Operations	(1,973,095)	(601,519)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(3,336,081)	(2,243,220)
Net realized gain	-	(3,408,108)
Total Distributions to Shareholders	(3,336,081)	(5,651,328)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	549,747	2,060,983
Reinvestment of distributions	1,905,297	4,197,916
Redemption of shares	(18,576,494)	(23,378,871)
Redemption fees	134	1,286
Decrease in Net Assets from Capital Share Transactions	(16,121,316)	(17,118,686)
Decrease in Net Assets	(21,430,492)	(23,371,533)
NET ASSETS		
Beginning of Year	68,526,094	91,897,627
End of Year (Including line (a))	$ 47,095,602	$ 68,526,094
SHARE TRANSACTIONS		
Sale of shares	32,491	112,264
Reinvestment of distributions	123,801	243,911
Redemption of shares	(1,127,189)	(1,336,289)
Decrease in Shares	(970,897)	(980,114)
(a) Undistributed net investment income	$ 105,937	$ 2,356,384

BECK, MACK & OLIVER INTERNATIONAL FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2016	2015	2014	2013	2012
NET ASSET VALUE, Beginning of Year	$ 17.19	$ 18.50	$ 20.73	$ 18.88	$ 20.28
INVESTMENT OPERATIONS					
Net investment income (a)	0.11	0.15	0.18	0.13	0.16
Net realized and unrealized gain (loss)	(0.61)	(0.23)	(0.30)	2.36	(0.89)
Total from Investment Operations	(0.50)	(0.08)	(0.12)	2.49	(0.73)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(1.08)	(0.48)	(1.46)	—	(0.64)
Net realized gain	—	(0.75)	(0.65)	(0.64)	(0.03)
Total Distributions to Shareholders	(1.08)	(1.23)	(2.11)	(0.64)	(0.67)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Year	$ 15.61	$ 17.19	$ 18.50	$ 20.73	$ 18.88
TOTAL RETURN	(2.84)%	(0.32)%	(0.54)%	13.35%	(3.20)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$47,096	$68,526	$91,898	$101,861	$93,188
Ratios to Average Net Assets:					
Net investment income	0.66%	0.84%	0.90%	0.66%	0.87%
Net expenses	1.50%	1.50%	1.41%	1.25%	1.25%
Gross expenses (c)	2.14%	1.90%	1.90%	1.88%	1.90%
PORTFOLIO TURNOVER RATE	38%	52%	39%	67%	101%

(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 -12.05%, net of fees and expenses for the fiscal year ended March 31, 2016 (the "Fiscal Year"), resulting in a net asset value of $8.98. By comparison, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +1.78%, while the Russell 1000 Index returned +0.50%, the Russell 1000 Value Index returned -1.54%, and the Russell 2000 Index returned -9.76%. Since its December 1, 2009, reorganization from a limited partnership, the Partners Fund has returned +6.55% annualized versus +12.63% annualized for the S&P 500 Index. For a longer-term perspective, the Partners Fund's annualized total returns for the periods ending March 31, 2016, were as follows:

Average Annual Total Return as of 03/31/16	One Year	Three Years	Five Years	Since 12/01/2009 Reorg*	Ten Years
Beck, Mack & Oliver Partners Fund	-12.05%	-3.45%	+2.94%	+6.55%	+2.39%
S&P 500 Index	+1.78%	+11.82%	+11.58%	+12.63%	+7.01%

(Performance data quoted represents past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.29%. However, the Partners Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.00% through at least July 31, 2016; 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 19.

Performance and Portfolio Update

At the end of the Fiscal Year, the Partners Fund held 34 equity positions, with the ten largest positions representing 51.9% of net assets. The largest sector exposures for the Partners Fund remained Financials (35.6%), Energy (18.3%), and Healthcare (16.4%). Cash represented less than 1% of net assets.

During the Fiscal Year, the largest positive contributors to performance were Enstar Group Ltd. (+1.20%), Microsoft Corp. (+1.03%), and Alphabet, Inc. (+1.02%). The largest negative contributors to performance were Devon Energy Corp. (-3.45%), PICO Holdings, Inc. (-1.25%), and QUALCOMM, Inc. (-1.17%).[4]

[4] The contribution percentages refer to the percentage change in the security price with dividends reinvested during the Fiscal Year (except where the position was initiated or fully exited during the Fiscal Year) multiplied by the percentage of total investments that the security represents within the portfolio.

The following table indicates the new positions that were initiated and the positions that were exited between September 30, 2015, and the end of the Fiscal Year:

New Positions Established	Portfolio Positions Eliminated
Gilead Sciences, Inc.	Baxalta, Inc.
Level 3 Communications, Inc.	Brookfield Asset Management, Inc.
Liberty Global PLC	Encana Corp.
	PICO Holdings, Inc.
	RenaissanceRe Holdings, Ltd.

Gilead Sciences ("Gilead") is a leading biotechnology company that dominates the markets for HIV and Hepatitis C and has a robust pipeline in liver diseases, oncology, and inflammatory diseases. We initiated a position when the stock was trading at approximately 7x forward earnings, which was less than half the market multiple. We believe that this kind of valuation implies an overly bearish outlook for the company's Hepatitis C franchise in particular and zero value for its pipeline. While Gilead's Hepatitis C franchise will certainly decline over time (given that its drugs cure most patients who are on treatment), we believe that the decline will proceed more modestly than the market assumes and, more importantly, that there is substantial unrecognized value in the company's pipeline that will be unlocked over the next several years. In the meantime, Gilead is generating an enormous amount of free cash flow (with more than $4bn of net cash on its balance sheet), of which it is consistently returning a meaningful portion to shareholders in the form of dividends and share repurchases. This cash balance and ongoing free cash flow generation may also be used for acquisitions, which we would welcome given the management team's excellent acquisition track record over a long period of time.

Level 3 Communications ("Level 3") operates one of the largest fiber optic networks in the world and provides telecommunication services to large corporate enterprises. Following the overbuilding in the telecommunications sector during the late 1990s and early 2000s, for several years Level 3 operated under a heavy debt load and generated negative free cash flow. The company completed two transformative acquisitions in the last five years that have augmented its network and service capabilities and that have delevered the balance sheet. Today, Level 3 generates significant free cash flow and has the balance sheet flexibility to pursue additional acquisitions and/or to return capital to shareholders. The company has an attractive competitive position where it is consistently taking share from the large incumbents, particularly AT&T Inc. and Verizon Communications Inc., which tend to be much more focused on their wireless than on their wireline businesses. Furthermore, Level 3 enjoys strong operating leverage such that new revenue has converted to profits and cash flow at a high rate.

Liberty Global plc ("Liberty") is a leading cable company whose assets are primarily in Europe, including the United Kingdom, Germany, the Netherlands, and Belgium. Liberty's Chairman is John Malone, who is arguably the most successful investor ever in the cable industry, and we believe that the Chief Executive Officer, Michael Fries, has done an excellent job growing the company and creating value over the last several years. Liberty has grown both through acquisitions and organically and has consistently achieved very high returns on capital. The company generates strong free cash flow and routinely repurchases a significant amount of stock. We believe that this is a high-quality business with an attractive financial profile in an industry with high barriers to entry and we were able to initiate a position at a compelling valuation.

We sold Baxalta Inc. after the company announced that it would be acquired by Shire PLC. The sales of Encana Corp., RenaissanceRe Holdings Ltd., and Brookfield Asset Management Inc. ("Brookfield") collectively reduced the Partners Fund's exposure to Financials and Energy, which were and remain the Partners Fund's largest sector exposures. In addition, we sold Brookfield in part because we believe that the company's financial performance is likely to come under some pressure as interest rates increase, whereas virtually all of our remaining positions in the Financials sector should benefit from rising interest rates. With respect to PICO Holdings Ltd., we re-underwrote the investment opportunity following the Partners Fund's management change that was announced in the most recent shareholder letter and concluded that the risk/reward opportunity was not sufficiently attractive relative to our other opportunities.

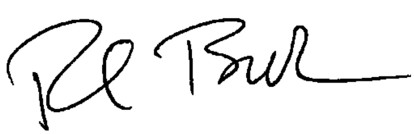
Outlook

The last 12 months have presented a challenging investing environment. While the S&P 500 Index was up modestly over that time (+1.78%), this performance was disproportionately affected by the strong performance of a handful of high-growth, mostly technology-related stocks such as Netflix Inc. and Amazon.com, Inc. Indeed, the Russell 2000 Index, which is a much broader market measure, returned -9.76% during the Fiscal Year. In addition, the market underwent fairly violent declines during August and September of 2015 as well as during January and February of 2016. These declines were fueled by various concerns, including: (i) an unexplained growth slowdown and exchange rate volatility in China; (ii) the pace of economic growth and monetary policy in the United States; (iii) a severe downturn in the energy industry that saw the price of oil decline from over $100 in mid-2014 to below $30 earlier this year; and (iv) the health of the European banking system. To put some of this into context, while the S&P 500 Index returned +1.35% in the first quarter of calendar 2016, it was down as much as 11.21% in early February and was up only 1.99% on its highs. In other words, the broader market spent most of the first quarter in fairly meaningful negative territory.

Despite these challenging conditions, we believe that the Partners Fund's current portfolio comprises high-quality companies that will perform well in a variety of economic and financial market scenarios. Although the Partners Fund continues to be overweight certain sectors—notably Financials and Energy—we have repositioned our holdings in these sectors in order to reduce portfolio risk while maintaining meaningful upside potential. In particular, as it relates to the Energy sector, we have exited or reduced positions whose prospective outperformance was overly reliant on a significantly higher oil price and we have concentrated our sector exposure on higher-quality companies with lower financial leverage. Having said that, we continue to believe that the imbalances in the oil market will correct over time as demand for carbon fuels grows and production growth is limited by lower spending on the part of energy companies. And while our Financials exposure continues to be overweight, we continuously re-underwrite our sector risk and retain high conviction in each individual position. Though our Financials holdings would likely outperform in a rising interest rate environment, we have not assumed higher interest rates in any of our investment underwriting—hence, we believe that the companies we own have an opportunity to do well regardless of what happens to interest rates. Furthermore, the new additions to the portfolio enhance the appreciation potential as it is our opinion that the growth of earnings and cash flow at these companies is not adequately reflected in current share prices. We remain enthusiastic about the prospects for our companies.

Thank you for your continued support.

Yours sincerely,



Robert C. Beck

IMPORTANT RISKS AND DISCLOSURE:
There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund include: equity and convertible securities risk, foreign securities risk, management risk, debt securities risk, noninvestment grade securities risk, liquidity risk and non-diversification risk. The Partners Fund may invest in small and mid-sized capitalization companies, meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

The S&P 500 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 Russell 1000 Index, which measures the performance of a subset of the Russell 3000 Index, 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 Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000 Index measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. The total return of the Partners Fund includes operating expenses that reduce returns, while the total returns of the S&P 500, Russell 1000 Index, Russell 2000 Index and Russell 1000 Value Index do not include expenses. The Partners Fund is professionally managed while the S&P 500, Russell 1000 Index, Russell 2000 Index and Russell 1000 Value Index are unmanaged and are not available for investment.

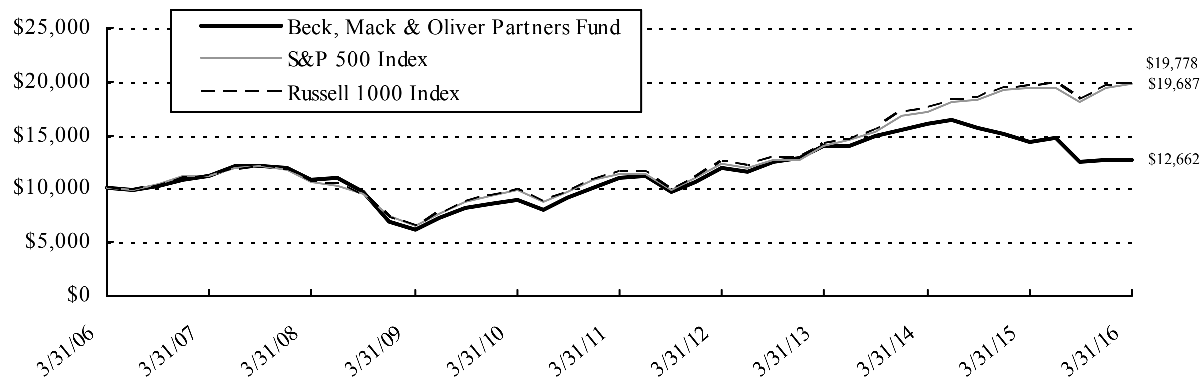
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of March 31, 2016, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice.

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

BECK, MACK & OLIVER PARTNERS FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2016

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 (the "S&P 500"), and the secondary benchmark, Russell 1000® Index (the "Russell 1000") over the past 10 fiscal years. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The 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 returns of both 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 returns 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

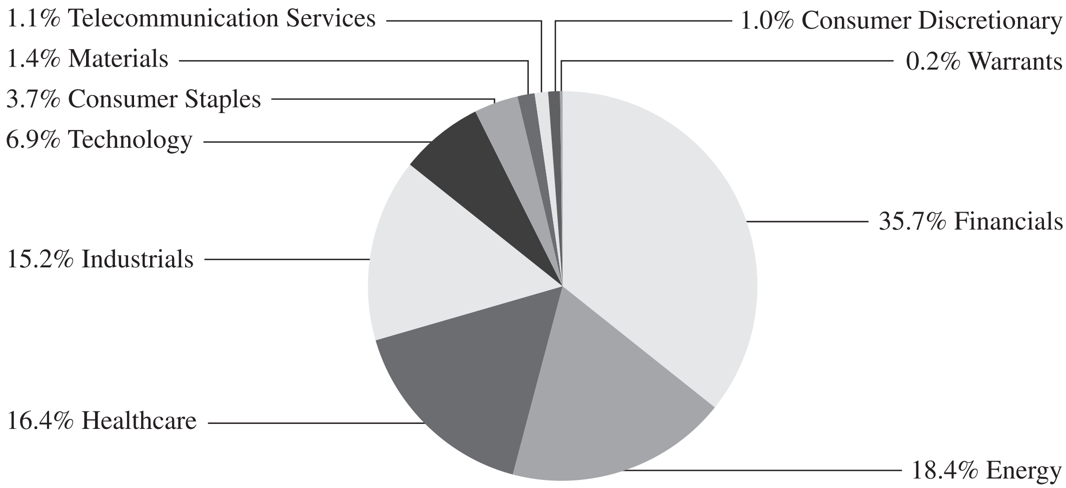


Average Annual Total Returns for Periods Ended March 31, 2016:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	-12.05%	2.94%	2.39%
S&P 500 Index	1.78%	11.58%	7.01%
Russell 1000 Index	0.50%	11.35%	7.06%

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 1.29%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.00%, through at least July 31, 2016. 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 (Unaudited)
MARCH 31, 2016

PORTFOLIO HOLDINGS
% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2016

Shares	Security Description	Value
Common Stock - 99.6%		
Consumer Discretionary - 1.1%		
9,600	Liberty Global PLC, Class A [(a)]	$ 369,600
Consumer Staples - 3.7%		
5,600	Anheuser-Busch InBev NV, ADR	698,096
70,000	Crimson Wine Group, Ltd. [(a)]	586,600
		1,284,696
Energy - 18.3%		
55,000	Devon Energy Corp.	1,509,200
126,800	Matador Resources Co. [(a)]	2,404,128
98,650	San Juan Basin Royalty Trust	508,048
26,000	Schlumberger, Ltd.	1,917,500
		6,338,876
Financials - 35.6%		
8,000	American Express Co.	491,200
78,000	Apollo Global Management, LLC	1,335,360
63,000	Boulevard Acquisition Corp. II [(a)]	626,850
8,000	Credit Acceptance Corp. [(a)]	1,452,400
20,900	Enstar Group, Ltd. [(a)]	3,397,922
28,080	Homefed Corp. [(a)]	940,680
22,000	JPMorgan Chase & Co.	1,302,840
37,000	Leucadia National Corp.	598,290
58,000	The Blackstone Group LP	1,626,900
13,500	U.S. Bancorp	547,965
		12,320,407
Healthcare - 16.4%		
16,500	Abbott Laboratories	690,195
17,300	Baxter International, Inc.	710,684
5,700	Gilead Sciences, Inc.	523,602
67,000	Grifols SA, ADR	1,036,490
6,300	Laboratory Corp. of America Holdings [(a)]	737,919
19,600	Merck & Co., Inc.	1,037,036
7,000	Waters Corp. [(a)]	923,440
		5,659,366
Industrials - 15.2%		
30,000	Chicago Bridge & Iron Co. NV	1,097,700
22,300	Dover Corp.	1,434,559
27,300	Fluor Corp.	1,466,010
6,900	Roper Technologies, Inc.	1,261,113
		5,259,382
Materials - 1.4%		
75,350	AgroFresh Solutions, Inc. [(a)]	482,240
Technology - 6.9%		
1,875	Alphabet, Inc., Class C [(a)]	1,396,781
11,550	Microsoft Corp.	637,907
6,700	QUALCOMM, Inc.	342,638
		2,377,326
Telecommunication Services - 1.0%		
7,000	Level 3 Communications, Inc. [(a)]	$ 369,950
Total Common Stock (Cost $34,583,068)		**34,461,843**

Shares	Security Description	Strike Price	Exp. Date	Value
Warrant - 0.2%				
75,675	AgroFresh Solutions, Inc. [(a)] (Cost $171,744)	$11.50	02/19/19	71,891
Total Investments - 99.8% (Cost $34,754,812)*				**$ 34,533,734**
Other Assets & Liabilities, Net – 0.2%				**53,324**
Net Assets – 100.0%				**$ 34,587,058**

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

* Cost for federal income tax purposes is $34,759,273 and net unrealized depreciation consists of:

Gross Unrealized Appreciation	$	4,809,180
Gross Unrealized Depreciation		(5,034,719)
Net Unrealized Depreciation	$	(225,539)

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2016.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 34,533,734
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	**$ 34,533,734**

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended March 31, 2016.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2016

ASSETS		
Total investments, at value (Cost $34,754,812)	$	34,533,734
Cash		4,166
Receivables:		
Fund shares sold		30,202
Investment securities sold		370,861
Dividends and interest		36,786
From investment adviser		21,648
Prepaid expenses		10,251
Total Assets		35,007,648
LIABILITIES		
Payables:		
Investment securities purchased		364,207
Fund shares redeemed		16,536
Accrued Liabilities:		
Fund services fees		14,452
Other expenses		25,395
Total Liabilities		420,590
NET ASSETS	$	34,587,058
COMPONENTS OF NET ASSETS		
Paid-in capital	$	52,982,779
Undistributed net investment income		361,254
Accumulated net realized loss		(18,535,897)
Net unrealized depreciation		(221,078)
NET ASSETS	$	34,587,058
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,852,952
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	8.98

* 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, 2016

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $25,237)	$	1,509,639
Interest income		3,017
Total Investment Income		1,512,656
EXPENSES		
Investment adviser fees		808,393
Fund services fees		181,806
Custodian fees		18,239
Registration fees		18,448
Professional fees		45,831
Trustees' fees and expenses		7,795
Miscellaneous expenses		81,585
Total Expenses		1,162,097
Fees waived and expenses reimbursed		(353,590)
Net Expenses		808,507
NET INVESTMENT INCOME		704,149
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized loss on investments		(17,482,150)
Net change in unrealized appreciation (depreciation) on investments		5,135,296
NET REALIZED AND UNREALIZED LOSS		(12,346,854)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(11,642,705)

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

	For the Years Ended March 31, 2016	For the Years Ended March 31, 2015
OPERATIONS		
Net investment income	$ 704,149	$ 1,307,383
Net realized gain (loss)	(17,482,150)	10,236,961
Net change in unrealized appreciation (depreciation)	5,135,296	(30,443,038)
Decrease in Net Assets Resulting from Operations	(11,642,705)	(18,898,694)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(308,291)	(1,055,791)
Net realized gain	(8,634,822)	(8,726,643)
Total Distributions to Shareholders	(8,943,113)	(9,782,434)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	8,076,597	30,493,828
Reinvestment of distributions	8,468,833	9,627,400
Redemption of shares	(85,479,991)	(73,661,982)
Redemption fees	5,404	9,033
Decrease in Net Assets from Capital Share Transactions	(68,929,157)	(33,531,721)
Decrease in Net Assets	(89,514,975)	(62,212,849)
NET ASSETS		
Beginning of Year	124,102,033	186,314,882
End of Year (Including line (a))	$ 34,587,058	$ 124,102,033
SHARE TRANSACTIONS		
Sale of shares	659,088	2,139,854
Reinvestment of distributions	924,898	776,465
Redemption of shares	(7,719,226)	(5,502,700)
Decrease in Shares	(6,135,240)	(2,586,381)
(a) Undistributed net investment income	$ 361,254	$ 308,281

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2016	2015	2014	2013	2012
NET ASSET VALUE, Beginning of Year	$ 12.42	$ 14.82	$ 13.76	$ 12.16	$ 12.53
INVESTMENT OPERATIONS					
Net investment income (a)	0.10	0.11	0.04	0.06	0.08
Net realized and unrealized gain (loss)	(1.57)	(1.70)	1.91	1.97	0.95
Total from Investment Operations	(1.47)	(1.59)	1.95	2.03	1.03
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.07)	(0.09)	(0.03)	(0.05)	(0.06)
Net realized gain	(1.90)	(0.72)	(0.86)	(0.38)	(1.34)
Total Distributions to Shareholders	(1.97)	(0.81)	(0.89)	(0.43)	(1.40)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Year	$ 8.98	$ 12.42	$ 14.82	$ 13.76	$ 12.16
TOTAL RETURN	(12.05)%	(10.70)%	14.59%	16.97%	9.82%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$34,587	$124,102	$186,315	$116,038	$47,057
Ratios to Average Net Assets:					
Net investment income	0.87%	0.75%	0.31%	0.46%	0.68%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.44%	1.29%	1.29%	1.42%	1.80%
PORTFOLIO TURNOVER RATE	50%	41%	32%	37%	67%

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

Note 1. Organization

Beck, Mack & Oliver International 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 International 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, 2014, Beck Mack & Oliver Global Fund was renamed Beck, Mack & Oliver International Fund. From June 24, 2009 through August 1, 2012, the Beck Mack & Oliver International Fund was named Beck Mack & Oliver Global Equity Fund. Prior to June 24, 2009, Beck, Mack & Oliver International 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 increases and decreases 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 trade 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 the last quoted sale price is outside the closing bid and ask price, will be valued at the mean of the closing bid and ask price. Shares of open-end mutual funds are valued at net asset value ("NAV"). Interests in private investments 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 investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics 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 and liabilities

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

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

The aggregate value by input level, as of March 31, 2016, for each Fund's investments is included in 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 Statements 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.

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.

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 qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended ("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, 2016, 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 International 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 Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to 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 $50,000 for service to the Trust ($66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional $6,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the Statements 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 at least July 31, 2016, of Beck, Mack &

Oliver International Fund and Beck, Mack & Oliver Partners Fund, respectively. For the year ended March 31, 2016, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver International Fund	$ 352,456
Beck, Mack & Oliver Partners Fund	353,590

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, 2016, were as follows:

	Purchases	Sales
Beck, Mack & Oliver International Fund	$ 18,496,370	$ 28,854,725
Beck, Mack & Oliver Partners Fund	38,792,254	116,024,463

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as Beck, Mack & Oliver International Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the year ended March 31, 2016, for any derivative type that was held during the period is as follows:

Forward Currency Contracts	$ 44,608,957

Beck, Mack & Oliver International Fund's use of derivatives during the year ended March 31, 2016, was limited to forward currency contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of March 31, 2016:

Beck, Mack & Oliver International Fund

Location:	Forward Currency Contracts
Asset derivatives:	
Unrealized gain on forward currency contracts	$ 7,689
Liability derivatives:	
Unrealized loss on forward currency contracts	(267,928)

Realized and unrealized gains and losses on derivatives contracts during the year ended March 31, 2016, by Beck, Mack & Oliver International Fund are recorded in the following locations on the Statement of Operations:

Beck, Mack & Oliver International Fund

Location:	**Forward Currency Contracts**
Net realized gain (loss) on:	
Foreign currency transactions	$ 748,432
Net change in unrealized appreciation (depreciation) on:	
Foreign currency translations	$ (675,675)

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2016. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statements of Assets and Liabilities	**Financial Instruments (Received) Pledged****	**Cash Collateral (Received) Pledged****	**Net Amount**
Beck, Mack & Oliver International Fund				
Assets:				
Over-the-counter derivatives*	$ 7,689	$ -	$ -	$ 7,689
Liabilities:				
Over-the-counter derivatives*	(267,928)	-	267,928	-

* Over-the-counter derivatives may consist of forward currency contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Investments.

** The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

Note 7. Federal Income Tax

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

	Ordinary Income	**Long Term Capital Gain**	**Total**
Beck, Mack & Oliver International Fund			
2016	$ 3,336,081	$ -	$ 3,336,081
2015	2,243,220	3,408,108	5,651,328
Beck, Mack & Oliver Partners Fund			
2016	2,001,657	6,941,456	8,943,113
2015	3,730,592	6,051,842	9,782,434

As of March 31, 2016, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Beck, Mack & Oliver International Fund	$ 211,886	$ (4,531,815)	$ 1,895,568	$ (2,424,361)
Beck, Mack & Oliver Partners Fund	361,254	(18,531,436)	(225,539)	(18,395,721)

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, currency contracts and investments in passive foreign investment companies in the Beck, Mack & Oliver International Fund and in partnerships, grantor trusts and wash sales in the Beck, Mack & Oliver Partners Fund.

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, 2016. The following reclassifications were the result of currency gain/loss reclassifications, partnerships, foreign tax reclassifications and investments in passive foreign investment companies in the Beck, Mack & Oliver International Fund and grantor trusts and reclassification of distributions in the Beck, Mack & Oliver Partners Fund and have no impact on the net assets of each Fund.

	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid-in-Capital
Beck, Mack & Oliver International Fund	$ 721,392	$ (720,889)	$ (503)
Beck, Mack & Oliver Partners Fund	(342,885)	342,885	-

Beck, Mack & Oliver International Fund has $4,531,815 of available long-term capital loss carryforwards that have no expiration date. Beck, Mack & Oliver Partners Fund has $5,096,994 of available short-term capital loss carryforwards and $13,434,442 of available long-term capital loss carryforwards that have no expiration date.

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

We have audited the accompanying statements of assets and liabilities of the Beck, Mack & Oliver International Fund and Beck, Mack & Oliver Partners Fund (the "Funds"), each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2016, 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 five-year period then ended. 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.

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, 2016 by correspondence with the custodian, counterparties, brokers or by other appropriate auditing procedures where replies from brokers were not received, and investee companies. 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 the Beck, Mack & Oliver International Fund and Beck, Mack & Oliver Partners Fund as of March 31, 2016, and 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 in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP
Philadelphia, Pennsylvania
May 25, 2016

Investment Advisory Agreement Approval

At the March 23, 2016 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Funds (the “Advisory Agreement”). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the Adviser’s personnel, operations, financial condition, performance, and services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was assisted by the advice of Trustee counsel.

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

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser’s personnel, operations and financial condition and discussions with the Trust's CCO regarding the Adviser, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal investment responsibility for each Fund's investments as well as the investment philosophy and decision-making processes of the Adviser and the capability and integrity of the Adviser’s senior management and staff.

The Board considered also the adequacy of the Adviser’s resources and the Adviser’s effort to enhance its compliance procedures. The Board noted the Adviser’s representation that the firm is in stable financial condition and that the firm’s financial condition would not impair its ability to provide high-quality advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board’s consideration of the renewal of the Advisory Agreement, the Board concluded that, overall, it was satisfied with the nature, extent, and quality of services provided to the Funds under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, the Board reviewed the performance of the Funds compared to their respective benchmarks. With respect to the Beck, Mack & Oliver International Fund (“International Fund”), the Board observed that the International Fund outperformed the MSCI ACWI ex US Index, its primary benchmark, for the one- and five-year periods ended December 31, 2015, and narrowly underperformed its benchmark for the three- and ten-year periods ended December 31, 2015. The Board noted the Adviser's statement that the International Fund's underperformance for the three- and ten-year periods could be attributed, in part, to the effects of the Fund's larger-than-usual cash position during 2014 as a result of the Adviser implementing changes to the Fund's investment strategy and portfolio holdings, which provided a drag on performance that impacted the performance of the Fund in subsequent years. The Board also noted the Adviser's statement that the Fund's underperformance for the three- and ten-year periods could be attributed, in part, to the Fund's underexposure to certain developed markets that performed well during those periods. The Board noted, however, the Adviser's representation that the International Fund experienced interim periods of outperformance and that the Fund's portfolio remained well-positioned for current and projected market conditions.

With respect to the Beck, Mack & Oliver Partners Fund ("Partners Fund"), the Board observed that the Partners Fund underperformed the S&P 500 Index, its primary benchmark, and the Russell 1000 Index, its secondary benchmark, for the one-, three-, five-, and ten-year periods ended December 31, 2015. The Board noted the Adviser's representation that the Partners Fund's underperformance for the periods could be attributed, in part, to the effects on performance resulting from overexposure to the energy sector, which declined sharply during the past year, as well as the Partners Fund's underexposure to better-performing sectors of the S&P 500 Index during the past two years. The Board noted, however, the Adviser's statement that certain market sectors in which the Partners Fund remained substantially invested, such as the energy sector, were expected to rebound after being out of favor during 2015 and that the Adviser had taken certain remedial measures to improve performance, including replacing the portfolio manager to the Fund.

The Board also considered the Partners Fund's performance relative to a composite managed by the Adviser that measures the performance of twelve tax-exempt endowment fund accounts with investment criteria comparable to that of the Partners Fund ("Endowment Fund"). The Board observed that the Partners Fund's performance underperformed that of the Endowment Fund for the period ended December 31, 2015, and noted the Adviser's statement that the Partners Fund's underperformance relative to the Endowment Fund could be attributed, in part, to the specific stock allocation decisions made historically by the Partners Fund's previous portfolio manager and the other factors discussed above. The Board noted further that the underperformance of the Partners Fund versus the Endowment Fund contributed to the Adviser's decision to make changes to the personnel responsible for the day-to-day portfolio management of the Partners Fund during 2015. In addition, the Board noted the Adviser's statement that, over the long-term, including the period since the Partners Fund's inception, the Partners Fund's comparative performance had not been materially below that of the Endowment Fund.

The Board also reviewed each Fund's performance relative to an independent peer group prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), noting that, based on the information provided by Broadridge, the International Fund outperformed the median of its Broadridge peers for the one-year period ended February 29, 2016, but had underperformed the median of its Broadridge peers for the three- and five-year periods ended February 29, 2016. Addressing the International Fund's underperformance relative to its Broadridge peers for the three- and five-year periods, the Adviser asserted that it does not view the funds in the peer group identified by Broadridge to be comparable to the International Fund and explained the basis for this assertion. Accordingly, the Board reviewed the International Fund's performance compared to a peer group of funds provided by the Adviser and intended to represent a meaningful comparison ("International Fund Peers"). The Board considered the Adviser's explanation as to why the performance of the International Fund Peers should be taken into account in evaluating the performance of the International Fund, and considered the International Fund's performance relative to the International Fund Peers. In that regard, the Board noted that the International Fund had outperformed the median of the International Fund Peers for the one-year period ended December 31, 2015. In addition, the Board noted that, although the International Fund had underperformed the median of the International Fund Peers for the three- and five-year periods ended December 31, 2015, the International Fund's performance compared against the International Fund Peers was better than the International Fund's performance relative to the Broadridge peer group.

Finally, the Board observed that the International Fund had experienced periods of positive outperformance relative to its benchmark and Broadridge peer group, including the period since the Fund's inception and its 2016 year-to-date performance. Based on the foregoing, the Board determined that the International Fund's performance was reasonable and that the Fund's shareholders could benefit from the Adviser's management.

The Board also observed that the Partners Fund had underperformed the median of its peer group, as provided by Broadridge, for the one-, three-, and five-year periods ended February 29, 2016. The Adviser asserted that it does not view the funds in the peer group identified by Broadridge to be comparable to the Partners Fund and explained the basis for this assertion. Accordingly, the Board reviewed the Partners Fund's performance compared to a peer group of funds provided by the Adviser and intended to represent a meaningful comparison ("Partners Fund Peers"). The Board considered the Adviser's explanation as to why the performance of the Partners Fund Peers should be taken into account in evaluating the performance of the Partners Fund, and considered the Partners Fund's performance relative to the Partners Fund Peers. In that regard, the Board noted that the Partners Fund had underperformed the median of the Partners Fund Peers for the one-, three- and five-year periods ended December 31, 2015. In addition, the Board noted that, although the Partners Fund had underperformed the median of the Partners Fund Peers for the one-, three- and five-year periods ended December 31, 2015, the Partners Fund's performance compared against the Partners Fund Peers was better than the Partners Fund's performance relative to the Broadridge peer group. Finally, the Board observed that, historically, the Partners Fund had experienced certain periods of positive outperformance relative to its benchmark and Broadridge peer group, and that the Adviser had taken actions that were designed to, but needed time to, facilitate positive performance in the future.

Based on the foregoing, the Board determined that it was reasonable to expect improvement in the Partners Fund's future performance and that the Fund's shareholders could expect to benefit from recent changes in the Fund's portfolio management.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of similar mutual funds in the respective Broadridge peer group. The Board observed that the Adviser's actual advisory fee rate and actual total expenses, each of which reflect waivers of the adviser's fee, for the International Fund were each higher than the median of its Broadridge peer group. The Board also observed that the Adviser's actual advisory fee rate and actual total expenses for the Partners Fund were each lower than the median of its Broadridge peer group. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate charged to each Fund appeared to be within a reasonable range in light of the services it provides to each Fund.

Costs of Services and Profitability

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

Economies of Scale

The Board evaluated whether either Fund would benefit from any economies of scale. In this respect, the Board considered the Adviser's statement that, although each Fund potentially could benefit from economies of scale were the Funds' assets to increase, because the Funds' assets had decreased significantly during the past year, the consideration of breakpoints was not appropriate at this time. In addition, the Board recognized that the Adviser is currently waiving a portion of its advisory fee for each Fund in order to maintain a cap on the Funds' total expenses. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in renewing the Advisory Agreement.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it also benefits from its relationship with the Funds by using a portion of the brokerage commissions generated by the Funds to pay for third party research services and that such research augments the Adviser's internal research processes and benefits both the Funds and the Adviser's separately managed accounts. 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 Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Proxy Voting Information

A description of the policies and procedures that 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, 2015, through March 31, 2016.

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 October 1, 2015	Ending Account Value March 31, 2016	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver International Fund				
Actual	$ 1,000.00	$ 1,057.75	$ 7.72	1.50%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.50	$ 7.57	1.50%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 1,017.99	$ 5.04	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 Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Beck, Mack & Oliver International Fund designates 0.26% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 26.86% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Beck, Mack & Oliver International Fund also designates 0.57% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Beck, Mack & Oliver Partners Fund designates 50.30% of its income dividend distributed as DRD and 83.43% for QDI. The Beck, Mack & Oliver Partners Fund also designates 0.17% as QII and 84.60% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

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 Fund Complex[1] Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003; formerly, Partner, Wolf, Block, Schorr and Solis-Cohen, LLP (law firm) 2002-2003; Partner, Thelen Reid & Priest LLP (law firm) 1995-2002.	26	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	26	None
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.	26	None
David Tucker Born: 1958	Trustee; Vice Chairman	Since 2011 (Vice Chairman since 2015)	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	48	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustee					
John Y. Keffer[2] Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Investment Advisors, LLC since 2011; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	48	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Officers					
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Associate Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A

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

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

FOR MORE INFORMATION

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

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