Beck, Mack & Oliver Partners Fund

Semi-Annual Report

September 30, 2020
(Unaudited)

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +24.49% net of fees and expenses for the six-month semi-annual period ended September 30, 2020 (the "Semi-Annual Period"), resulting in a net asset value of $11.54. By comparison, during the Semi-Annual Period, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +31.31%.

Performance Update

After an extremely tumultuous end to the most recent fiscal year, the Partners Fund's performance rebounded during the Semi-Annual Period, though it lagged the S&P 500 Index, which we believe is related to a pronounced divergence between the performance of "value" and "growth." During the Semi-Annual Period, the S&P 500 Growth Index generated a total return of +41.07%, while the S&P 500 Value Index generated a total return of +18.57%. While value and growth periodically tend to go in and out of favor relative to one other, the recent divergence between the two has been unusually large.

We believe that a number of factors have contributed to the recent relative performance between value and growth. The onset of the COVID-19 pandemic and the corresponding "shutdowns" catalyzed a shift in the market away from more cyclically sensitive businesses and towards those businesses, many of them technology-oriented, that could continue to grow in the new shutdown environment. To counter the macroeconomic impact of the pandemic, the Federal Reserve substantially reduced interest rates and expanded the size of its balance sheet to unprecedented levels. Within the equity market, much of this newly created liquidity has been channeled into the largest and most liquid securities. In addition, in present value terms, lower interest rates have the greatest positive impact on "long-duration" securities—i.e., those whose expected future cash flows are weighted further into the future. Finally, there has been a noticeable increase in retail trading activity, with much of that activity concentrated in securities that were already benefitting from the aforementioned factors.

Without hazarding a prediction as to when the dynamic between growth and value might reverse, we would simply reiterate the historical observation that value and growth have tended to undergo respective periods of relative outperformance and underperformance. For instance, during 1998-1999 the S&P 500 Value Index underperformed the S&P 500 Growth Index by 52.99%, but during 2000-2006 the S&P 500 Value Index outperformed the S&P 500 Growth Index by 64.37%.

Our focus remains on identifying and owning high-quality businesses that are trading at discounts to their intrinsic value. Our interests remain aligned with yours, as every senior investment professional at Beck, Mack & Oliver LLC personally owns shares of the Partners Fund.

(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.)

Largest Positive & Negative Contributors

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

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
Advanced Drainage Systems	+2.69%	+112.87%	Armstrong World Industries	-0.55%	-12.88%
Apollo Global Management	+2.65%	+36.32%	Grifols	-0.25%	-13.85%
Microsoft	+2.36%	+34.06%	Enstar Group	+0.10%	+1.54%

Largest Positive Contributors

As discussed in prior shareholder letters, we initiated a position in Advanced Drainage Systems ("ADS") towards the end of the fiscal year ended March 31, 2019. Our investment thesis was predicated on ADS's large market share in corrugated plastic pipe for storm water drainage, the ongoing shift from concrete to plastic pipe, opportunities for margin expansion and consolidation, and a strong management team and board of directors. Our thesis has played out nicely to date and we think that ADS can be a long-term compounder.

Apollo Global Management ("Apollo") and Microsoft were among the Partners Fund's largest positive contributors during the most recent fiscal year and in fact Microsoft has been among the largest positive contributors in each of the last three consecutive fiscal years. We believe that each company continues to benefit from long-term tailwinds: Apollo is a best-in-class alternative asset manager and Microsoft is a premier enterprise software company with a leading cloud computing business.

Largest Negative Contributors

Armstrong World Industries ("Armstrong"), which makes ceilings systems and acoustical solutions for commercial buildings, has been adversely affected by the disruption within commercial real estate as a result of the COVID-19 pandemic. Offices, retail stores, and schools are among Armstrong's largest end-markets and these property types have come under tremendous pressure, with people working from home and with many businesses and schools either closed or not operating at normal capacity. Our view is that these headwinds will prove to be temporary and that Armstrong's solid financial condition provides a margin of safety as the company navigates the challenging environment.

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

Grifols is one of the leading global providers of plasma-derived therapeutics and related products. The company operates a network of centers where blood plasma is collected from donors and then fractionated into component proteins. Due to the pandemic, many centers were temporarily closed and donors were otherwise less likely to visit those that remained opened, which resulted in lower overall collection volumes for the company. Collection volumes have begun to recover and we expect volumes to grow meaningfully in 2021 as compared to 2020. As such, we anticipate that the negative impact of lower volumes on Grifols's financial performance will be short-lived.

Enstar Group's ("Enstar") core business is the acquisition and management of insurance liabilities that are in run-off. Enstar's stock tends not to trade in large volumes, is generally not covered by sell-side analysts, and therefore can deviate idiosyncratically from the broader equity market for periods of time. During the Semi-Annual Period, the decline in interest rates likely put pressure on the share price, but Enstar generated impressive growth in book value per share, which we regard as a useful proxy for the company's intrinsic value. In our opinioin, Enstar represents a compelling risk/reward at its current valuation

New & Exited Positions

The table below indicates the two new positions that were initiated and the one position that was exited during the Semi-Annual Period.

New Positions	Exited Positions
Hilton Worldwide Holdings	AgroFresh Solutions
Mastercard	

Hilton Worldwide Holdings ("Hilton") and Mastercard had both long been businesses that we admired and would have loved to own at the right price. Amid the broad-based selling in the market that occurred following the COVID-19 outbreak, we believe that we finally got an opportunity to initiate investments in these two high-quality companies at attractive valuations.

Hilton is a large, global hotel franchisor whereby it earns a percentage of its franchisees' revenues in exchange for access to the company's brands, loyalty program, and technology systems. The company has an asset-light business model with high returns on capital and a history of accretive capital allocation. A substantial portion of hotels around the world currently in development are affiliated with Hilton, which provides a long runway for future growth. The company has a superb management team led by CEO Christopher Nassetta and a board led by Chairman Jonathan Gray, who was previously the head of real estate and is currently the President and Chief Operating Officer of The Blackstone Group. The COVID-19 pandemic has of course had a profound impact on travel and the hotel industry. We believe that travel will eventually return to normal as the pandemic subsides. In the meantime, Hilton has a solid balance sheet to see it through the current environment, and the company could emerge in an even stronger competitive position as weaker hotel brands exit the market or shrink their footprint.

Mastercard operates a global payment system and, like Hilton, generates consistently high returns on capital. The company is benefitting from multiple favorable secular trends, including an ongoing shift in payment type from cash to credit and debit. Ajay Banga has been CEO since 2010 and will be transitioning to an Executive Chairman role at the beginning of

2021. Michael Miebach, who has been with the company for approximately 10 years, will succeed Banga as CEO at that time. In our opinion, Banga and Miebach are both outstanding managers and we anticipate a great deal of continuity around the management transition. The pandemic has had the greatest impact on the company's cross-border volumes, but we expect those volumes to recover as travel activity eventually normalizes.

The exited AgroFresh Solutions position refers to warrants that expired on July 31, 2020.

Other Portfolio Observations

As of the end of the Semi-Annual Period, the Partners Fund held 26 equity positions, with the 10 largest positions representing 57.5% of net assets. This compares to 25 equity positions, with the 10 largest positions representing 62.2% of net assets, as of March 31, 2020.

As of the end of the Semi-Annual Period, the largest sector exposures were financials (30.9% of net assets), healthcare (17.4%), and communication services (16.3%), and cash represented approximately 1% of net assets.

As of the end of the Semi-Annual Period, the Partners Fund had an estimated net capital loss of approximately $15.0 million, or approximately $5.31 per share.

Outlook & Conclusion

There are several features of the current market environment that give us pause. First, the broader market has undergone a dramatic rebound since March despite an economy that, while recovering, continues to operate significantly below trend. And much of the market's strength has been concentrated in the largest and most liquid securities within the technology sector. Second, we are witnessing increasing examples of exuberance, complacency, and moral hazard. For instance, a large number of oversubscribed initial public offerings, in many cases of unprofitable companies; a record number of newly formed special purpose acquisition companies; a significant rise in options trading activity by retail investors; insider selling; the perception of a "Fed put;" the consensus expectation that inflation will stay low for many years despite record budget deficits and a major shift within the Federal Reserve's inflation-targeting framework; and a growing disregard for valuation (including newfangled valuation metrics). Finally, there are risks on the horizon that could have an impact on business and economic fundamentals and/or investor sentiment, the most prominent of which include the upcoming U.S. elections and the future course of the COVID-19 pandemic.

Nevertheless, with respect to the Partner's Fund portfolio, we continue to have a great deal of conviction that we own high-quality businesses that are in strong financial condition and backed by capable management teams. Some are more cyclically sensitive than others and some are cheaper than others, but we believe that in each case the risk/reward is asymmetric and that the portfolio as a whole represents compelling value.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck

Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 Index for the periods ended September 30, 2020, were as follows:

			Annualized Returns			
Returns as of 09/30/19	**Semi-Annual Period**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since 12/01/2009 Reorg***
Beck Mack & Oliver Partners Fund	+24.49%	-1.37%	+1.45%	+5.85%	+6.14%	+6.36%
S&P 500 Index	+31.31%	+15.15%	+12.28%	+14.15%	+13.74%	+13.10%

(Performance data quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.80%. 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, 2021; 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.

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 investments risk, management risk, fixed-income securities risk, non-investment grade securities risk, liquidity risk, "high yield securities" or "junk bonds" risk, business development company risk and non-diversification risk. The Partners Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The S&P 500 Growth Index is a subset of the S&P 500 Index that measures growth stocks using three factors: sales growth the ratio of earnings change to price and momentum. The S&P 500 Value Index is a subset of the S&P 500 Index that measure value stocks using three factors: the ratios of book value, earnings and sales to price. The total return of the S&P 500 Index, S&P 500 Growth Index, S&P 500 Value Index and of the Partners Fund includes the reinvestment of dividends and income. The total return of the Partners Fund includes operating expenses that reduce returns, while the total return of the S&P 500 Index, S&P 500 Growth Index and S&P 500 Value Index do not include expenses. The Partners Fund is professionally managed while the S&P 500 Index, S&P 500 Growth Index, S&P 500 Value Index are unmanaged and are not available for investment. It is not possible to invest directly in an index.

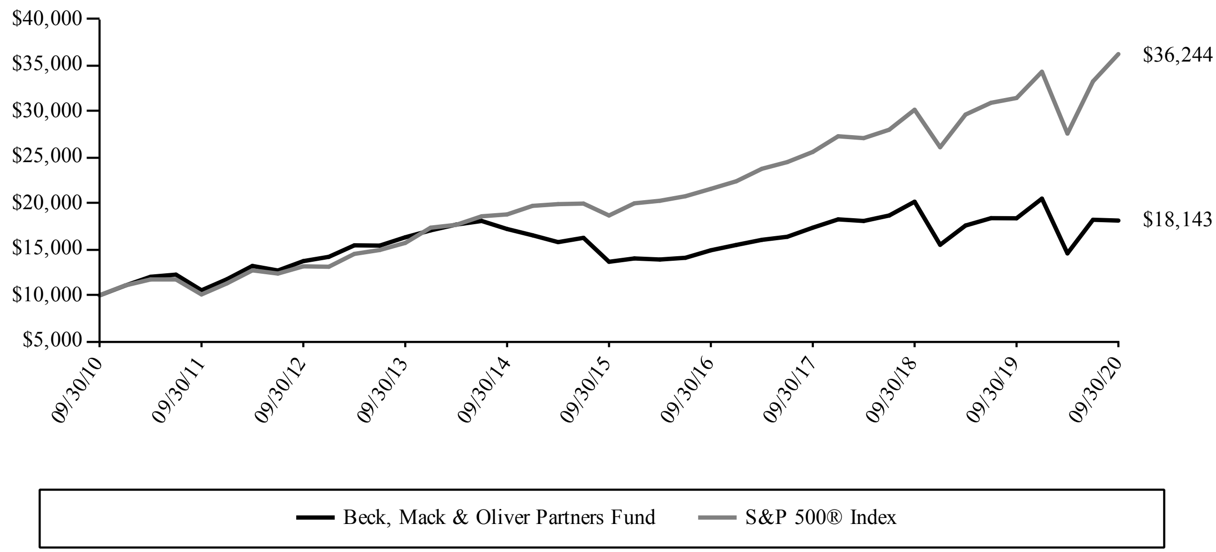
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of September 30, 2020, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice.

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

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings, please refer to the Schedule of Investments in this report.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the benchmark, S&P 500® Index (the "S&P 500"), over the past 10 fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

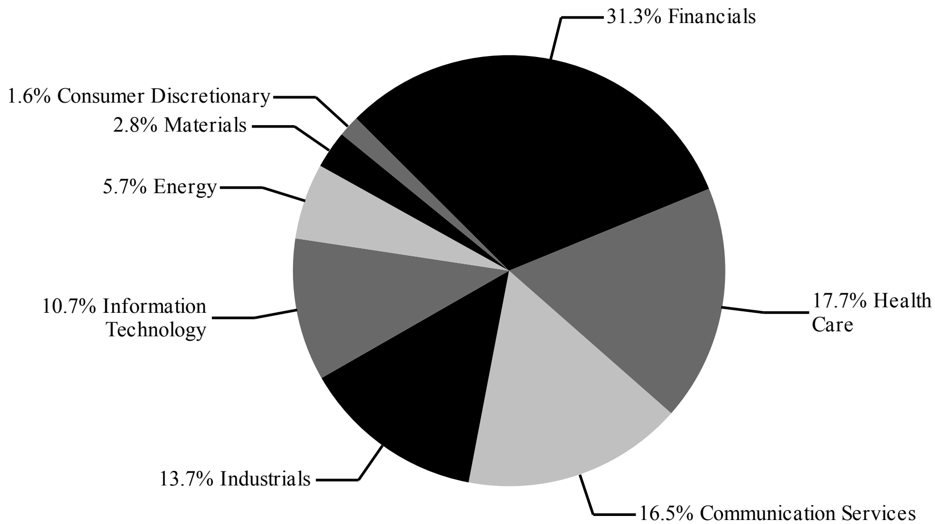
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended September 30, 2020**	**One Year**	**Five Year**	**Ten Year**
Beck, Mack & Oliver Partners Fund	-1.37%	5.85%	6.14%
S&P 500® Index	15.15%	14.15%	13.74%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.80%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2021 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (800) 943-6786.*

PORTFOLIO HOLDINGS
% of Total Investments



Shares	Security Description		Value
Common Stock - 98.8%			
Communication Services - 16.3%			
1,500	Alphabet, Inc., Class C [(a)]	$	2,204,400
176,000	CenturyLink, Inc.		1,775,840
68,000	Discovery, Inc., Class C [(a)]		1,332,800
			5,313,040
Consumer Discretionary - 1.6%			
6,000	Hilton Worldwide Holdings, Inc.		511,920
Energy - 5.7%			
70,000	Enterprise Products Partners LP		1,105,300
90,000	Matador Resources Co. [(a)]		743,400
			1,848,700
Financials - 30.9%			
51,000	Apollo Global Management, Inc.		2,282,250
4,500	Credit Acceptance Corp. [(a)]		1,523,880
11,500	Enstar Group, Ltd. [(a)]		1,857,250
16,000	JPMorgan Chase & Co.		1,540,320
45,000	The Blackstone Group, Inc., Class A		2,349,000
15,000	The Charles Schwab Corp.		543,450
			10,096,150
Health Care - 17.4%			
6,000	Abbott Laboratories		652,980
28,000	Grifols SA, ADR		485,800
9,000	Laboratory Corp. of America Holdings [(a)]		1,694,430
65,000	RadNet, Inc. [(a)]		997,750
130,000	Teva Pharmaceutical Industries, Ltd., ADR [(a)]		1,171,300
3,500	Waters Corp. [(a)]		684,880
			5,687,140
Industrials - 13.6%			
21,000	Advanced Drainage Systems, Inc.		1,311,240
17,000	Armstrong World Industries, Inc.		1,169,770
18,000	Ashtead Group PLC		643,320
21,000	Westinghouse Air Brake Technologies Corp.		1,299,480
			4,423,810
Information Technology - 10.5%			
215,000	BlackBerry, Ltd. [(a)]		986,850
700	Mastercard, Inc., Class A		236,719
10,500	Microsoft Corp.		2,208,465
			3,432,034
Materials - 2.8%			
1,300	The Sherwin-Williams Co.		905,762
Total Common Stock (Cost $26,853,371)			**32,218,556**
Investments, at value - 98.8% (Cost $26,853,371)		**$**	**32,218,556**
Other Assets & Liabilities, Net - 1.2%			**387,052**
Net Assets - 100.0%		**$**	**32,605,608**

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020.

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

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	32,218,556
Level 2 - Other Significant Observable Inputs		–
Level 3 - Significant Unobservable Inputs		–
Total	**$**	**32,218,556**

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2020

ASSETS		
Investments, at value (Cost $26,853,371)	$	32,218,556
Cash		339,170
Receivables:		
Investment securities sold		62,566
Dividends and interest		1,257
Prepaid expenses		12,636
Total Assets		32,634,185
LIABILITIES		
Accrued Liabilities:		
Investment adviser fees		3,383
Fund services fees		12,711
Other expenses		12,483
Total Liabilities		28,577
NET ASSETS	$	32,605,608
COMPONENTS OF NET ASSETS		
Paid-in capital	$	41,512,829
Distributable earnings		(8,907,221)
NET ASSETS	$	32,605,608
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,825,273
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	11.54

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $481)	$	329,793
Interest income		175
Total Investment Income		329,968
EXPENSES		
Investment adviser fees		164,865
Fund services fees		87,856
Custodian fees		4,897
Registration fees		10,286
Professional fees		19,621
Trustees' fees and expenses		2,057
Other expenses		24,372
Total Expenses		313,954
Fees waived		(149,089)
Net Expenses		164,865
NET INVESTMENT INCOME		165,103
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		1,133,945
Foreign currency transactions		(132)
Net realized gain		1,133,813
Net change in unrealized appreciation (depreciation) on investments		5,399,661
NET REALIZED AND UNREALIZED GAIN		6,533,474
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	6,698,577

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

	For the Six Months Ended September 30, 2020	For the Year Ended March 31, 2020
OPERATIONS		
Net investment income	$ 165,103	$ 375,942
Net realized gain	1,133,813	973,106
Net change in unrealized appreciation (depreciation)	5,399,661	(6,886,696)
Increase (Decrease) in Net Assets Resulting from Operations	6,698,577	(5,537,648)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	–	(169,312)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	453,631	2,047,266
Reinvestment of distributions	–	155,007
Redemption of shares	(1,708,377)	(6,094,701)
Redemption fees	446	1,211
Decrease in Net Assets from Capital Share Transactions	(1,254,300)	(3,891,217)
Increase (Decrease) in Net Assets	5,444,277	(9,598,177)
NET ASSETS		
Beginning of Period	27,161,331	36,759,508
End of Period	$ 32,605,608	$ 27,161,331
SHARE TRANSACTIONS		
Sale of shares	39,531	161,470
Reinvestment of distributions	–	11,869
Redemption of shares	(144,352)	(514,573)
Decrease in Shares	(104,821)	(341,234)

See Notes to Financial Statements.

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2020	For the Years Ended March 31, 2020	2019	2018	2017	2016
NET ASSET VALUE, Beginning of Period	$ 9.27	$ 11.24	$ 11.56	$ 10.26	$ 8.98	$ 12.42
INVESTMENT OPERATIONS						
Net investment income (a)	0.06	0.12	0.14	0.13	0.08	0.10
Net realized and unrealized gain (loss)	2.21	(2.03)	(0.46)	1.18	1.30	(1.57)
Total from Investment Operations	2.27	(1.91)	(0.32)	1.31	1.38	(1.47)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.06)	–	(0.01)	(0.10)	(0.07)
Net realized gain	–	–	–	–	–	(1.90)
Total Distributions to Shareholders	–	(0.06)	–	(0.01)	(0.10)	(1.97)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 11.54	$ 9.27	$ 11.24	$ 11.56	$ 10.26	$ 8.98
TOTAL RETURN	24.49%(c)	(17.17)%	(2.77)%	12.77%	15.45%	(12.05)%
RATIOS/ SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 32,606	$ 27,161	$ 36,760	$ 38,368	$ 37,769	$ 34,587
Ratios to Average Net Assets:						
Net investment income	1.00%(d)	1.01%	1.19%	1.17%	0.80%	0.87%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.90%(d)	1.80%	1.74%	1.76%	1.81%	1.44%
PORTFOLIO TURNOVER RATE	3%(c)	10%	17%	19%	26%	50%

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

Note 1. Organization

The Beck, Mack & Oliver Partners Fund (the "Fund") is a non-diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. The Fund seeks long-term capital appreciation with the preservation of capital.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 4, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

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

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

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

Level 1 - Quoted prices in active markets for identical assets and liabilities.

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

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of September 30, 2020, for the Fund's investments is included at the end of the Fund's schedule of investments.

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

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

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2020, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of September 30, 2020, the Fund had $89,170 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – Beck, Mack & Oliver LLC (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund's average daily net assets.

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

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer of $31,000 for services to the Trust ($41,000 for the Chairman). The Audit Committee Chairman receives an additional $2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 5. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2021. During the period ended September 30, 2020, fees waived were $149,089.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended September 30, 2020 were $1,071,151 and $2,474,554 respectively.

Note 7. Federal Income Tax

As of September 30, 2020, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	10,673,980
Gross Unrealized Depreciation		(5,308,795)
Net Unrealized Appreciation	$	5,365,185

As of March 31, 2020, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	226,055
Capital and Other Losses		(16,186,633)
Net Unrealized Appreciation		354,780
Total	$	(15,605,798)

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to equity return of capital, partnerships and wash sales.

As of March 31, 2020, the Fund has $4,971,994 of available short-term capital loss carryforwards and $11,214,639 of available long-term capital loss carryforwards that have no expiration date.

Note 8. Subsequent Events

The global outbreak of the COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact the Fund's assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Liquidity Risk Management Program

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period June 1, 2019 through June 30, 2020 in order to prepare a written report to the Board for review at its meeting held on September 11, 2020.

The Program Administrator's written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) the Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Fund because the Fund primarily holds "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. The report also reviewed the changes to the Program since its inception. No significant liquidity events impacting the Fund or proposed changes to the liquidity risk management program were noted in the report.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 through September 30, 2020.

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

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

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

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,244.88	$ 5.63	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.05	$ 5.06	1.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 365 to reflect the half-year period.

FOR MORE INFORMATION

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