Beck, Mack & Oliver Partners Fund

Annual Report

March 31, 2021

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +81.97% net of fees and expenses for the fiscal year ended March 31, 2021 (the "Fiscal Year"), resulting in a net asset value of $16.77. By comparison, during the Fiscal Year, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned +56.35%.

Performance Update

March of 2020 was when the world began to realize that the specter of COVID-19 was not a regional disease outbreak but a devastating global pandemic. During that month the S&P 500 generated a total return of -12.35%, which was its worst monthly performance since October 2008, when the failures of Lehman Brothers, AIG, and several other financial institutions cascaded into a global financial crisis. Hence, total returns during the Fiscal Year, for both the S&P 500 and the Partners Fund, are measured from a depressed, crisis-induced starting point.

Perhaps more remarkable than the sharp decline in the equity market experienced during March of last year was the powerful snapback over the next several months, with the S&P 500 reaching a new all-time high in August despite the ongoing pandemic, widespread "lockdowns," high unemployment, and an economy operating deeply below its potential. Various factors contributed to this impressive recovery, including the subsiding of fear and panic as we learned more about COVID-19 and the various economic stimulus programs approved by Congress, but the most consequential may have been the extraordinary intervention by the Federal Reserve, which reduced interest rates essentially to zero and provided liquidity backstops to a wide range of markets.

As depicted in the table below, through the five months ended August 31, 2020, the S&P 500 generated a total return of +36.49%, but during this period of overall equity market appreciation there was a pronounced divergence between "value" and "growth," with the former underperforming the latter by 26.51%.[1] We believe that much of this performance divergence was a function of newly created market liquidity being channeled into the largest and most liquid equities, the ability of primarily technology-oriented companies to thrive in the new lockdown environment while more cyclically sensitive businesses struggled, the impact of lower interest rates on the valuation of long-duration securities, and a substantial increase in retail trading activity. During this time, the Partners Fund outperformed value but underperformed the S&P 500.

The relationship between value and growth began to change around Labor Day and accelerated after favorable phase 3 clinical data for two COVID-19 vaccines were released in November. The potential for safe and efficacious vaccines to accelerate an economic reopening and a more general "return to normal," coupled with a valuation divergence between different segments of the market that had grown to extreme levels, catalyzed a shift back into sectors, such as financials and industrials, that had been so adversely affected by the pandemic and its consequences. From the end of August through the end of the Fiscal Year, value outperformed growth by 16.05%, while the Partners Fund outperformed the S&P 500 by 24.98%. While the shift back towards value provided a performance tailwind for the Partners Fund during the latter half of the Fiscal Year, its large outperformance relative to the S&P 500 was also the result of specific security selection.

[1] Total return comparisons between "value" and "growth" are based on the S&P 500 Value Index and the S&P 500 Growth Index, respectively. As we have commented in prior shareholder letters, while we do not believe that there is any absolute distinction between growth and value, we believe the investment strategy of the Partners Fund—which emphasizes long-term business fundamentals and seeks to purchase securities at a discount to their intrinsic value—has more of a value orientation.

	Total Returns		
	3/31/20 – 8/31/20	**8/31/20 – 3/31/21**	**3/31/20 – 3/31/21**
Partners Fund	+30.42%	+39.53%	+81.97%
S&P 500 Index	+36.49%	+14.55%	+56.35%
Partners Fund vs. S&P 500 Index	*-6.07%*	*+24.98%*	*+25.62%*
S&P 500 Value Index ("Value")	+21.48%	+23.76%	+50.35%
S&P 500 Growth Index ("Growth")	+47.99%	+7.71%	+59.41%
Value vs. Growth	*-26.51%*	*+16.05%*	*-9.06%*

(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 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 Fiscal Year.[2]

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
BlackBerry, Ltd.	+6.50%	+104.12%	Grifols	-0.22%	-13.13%
Advanced Drainage Systems	+5.04%	+253.22%	AgroFresh Solutions	0.00%	+1.01%
Matador Resources Co.	+4.72%	+846.64%	Fiserv	+0.28%	+25.32%

Largest Positive Contributors

A significant portion of the share price appreciation in BlackBerry, Ltd. ("BlackBerry") during the Fiscal Year occurred in the days following the announcement in early December that BlackBerry and Amazon Web Services ("AWS") had entered into a multi-year agreement to develop and market an "intelligent vehicle" platform, which would be called BlackBerry IVY. IVY will leverage BlackBerry's QNX real-time operating system and create a cloud-based ecosystem in which data will be captured, analyzed, and integrated with vehicle applications. An element of our investment thesis in BlackBerry has been the underappreciated value of QNX, which is already in more than 175 million vehicles throughout the globe. We believe the imprimatur from AWS is an important validation of QNX. BlackBerry's share price appreciated substantially in January on unusually elevated trading volume, and we took advantage of the rally by selling a majority of the position.

We discussed the strong performance of Advanced Drainage Systems in our shareholder letter for the six-month semi-annual period ended September 30, 2020 (the "Semi-Annual Letter"). Our investment thesis continues to play out nicely and we have modestly reduced the position size in response to further share price appreciation.

[2] Total return refers to the security's total return during the Fiscal Year. Contribution refers to the total return of the Partners Fund's ownership within the Fiscal Year multiplied by the percentage of the Partners Fund's net assets that the security represents.

Matador Resources Co. ("Matador") underwent a remarkable recovery during the Fiscal Year. After declining nearly 75% in March of 2020, Matador's share price ended the Fiscal Year at nearly 10 times its level at the beginning of the Fiscal Year. The company benefited from a recovering oil market as well as ongoing production growth, a continued buildout of the midstream business, and improving cash flow (including the initiation of a dividend). As the share price increased, we sold some stock in order to manage the position size and the overall energy sector exposure of the Partners Fund.

Including the three positive contributors noted above, eight of the Partners Fund's positions more than doubled during the Fiscal Year. [3]

Largest Negative Contributors

We discussed the Grifols investment in the Semi-Annual Letter. While plasma collection volumes have begun to recover in-line with our expectations, the stock has continued to trade at a discounted valuation. We still believe that Grifols is an excellent business, but we are evaluating whether it makes sense to maintain a position in light of the ongoing share price underperformance, dual-class share structure, and lack of catalysts. We look forward to updating you in our next shareholder letter.

As discussed in the Semi-Annual Letter, the AgroFresh Solutions warrants expired on July 31, 2020.

As discussed in more detail in the following section, we initiated a new position in Fiserv late in the Fiscal Year, hence its contribution to investment performance primarily reflects a short holding period.

New & Exited Positions

The table below indicates the four new positions that were initiated and the one position that was exited during the Fiscal Year.

New Positions	Exited Positions
CAE	AgroFresh Solutions
Fiserv	
Hilton Worldwide Holdings	
Mastercard	

CAE is the largest outsourced provider of flight simulators and pilot training services to commercial airlines as well as to the business jet and defense aviation industries. CAE is a beneficiary of the long-term growth in revenue passenger miles and of an ongoing shift towards greater outsourcing of pilot training. We were impressed with the company's resilience during the severe travel slowdown in 2020, as pilots must complete regular training, regardless of the number of hours they spend in the air, in order to maintain safety certifications with the Federal Aviation Administration. We expect CAE to benefit from a cyclical rebound in travel and a looming pilot shortage. Subsequent to the initiation of our investment, which represented a

[3] I.e., these positions generated a total return of at least 100% during the Fiscal Year.

mid-teens multiple of our estimate of normalized earnings, the company announced the acquisition of the military training business of L3Harris Technologies, which we expect to be highly accretive.

Toward the end of the Fiscal Year, we initiated a new investment in Fiserv, which is a payments and financial technology company. We had long been admirers of Frank Bisignano, who worked for Jamie Dimon at JPMorgan for many years. Bisignano then became CEO of First Data Corp., which is a merchant acquiring business. He successfully turned around First Data Corp., which was then acquired by Fiserv, and Bisignano became CEO of the combined company. We believe that Fiserv has a strong competitive position in the payments industry, which is benefiting from powerful secular tailwinds, and we expect the company to generate double-digit earnings growth for many years. Our average purchase price represents a high-teens multiple of forward earnings.

Please see the Semi-Annual Letter for a discussion of the investments in Hilton Worldwide Holdings and Mastercard and the exit from AgroFresh Solutions.

Other Portfolio Observations

As of the end of the Fiscal Year, the Partners Fund held 28 equity positions, with the 10 largest positions representing 53.5% 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 Fiscal Year, the largest sector exposures were financials (30.0% of net assets), industrials (16.6%), and healthcare (16.3%), and cash represented approximately 1% of net assets.

As of the end of the Fiscal Year, the Partners Fund had an estimated net capital loss of approximately $12.9 million, or approximately $4.55 per share.

Outlook & Conclusion

The continued strength of the S&P 500 suggests that the equity market has priced in an ongoing normalization of economic activity and business conditions. The Federal Reserve has kept short-term policy rates near zero, but long-term bond yields have risen sharply over the last few months, as the bond market has begun to price in the risks of higher inflation and of eventually higher policy rates. The Federal Reserve and the Biden administration have argued that any inflationary trend that may already be underway will prove to be "transitory." The prospective returns of long-term bonds will depend a lot on whether that turns out to be true.

There are several inflationary factors at play right now, including industry supply constraints, strengthened household balance sheets, pent-up consumer demand, worsening fiscal deficits, a tightening labor market, and rising commodity prices. On the demand side, many households in the last several months have managed to pay down debt and accumulate savings, and people are eager to reengage in activities such as travel. On the supply side, industry bottlenecks and higher commodity prices are placing pressure on goods inflation, while a tighter labor market is placing pressure on inflation in services. And expectations of inflation, once they get going, can lead to the thing itself, in turn reinforcing those expectations. We would submit that the risk of undesirably faster and/or more persistent inflation, over the next several months, is substantially greater than its opposite. At the level of investment research and portfolio management, that underscores for us the importance of owning companies with pricing power.

Overall, we feel good about the direction of the economy, but it seems that this positive outlook is largely already reflected in equity valuations, with the S&P 500 trading at more than 20x estimates of next year's earnings, while we continue to observe speculative behavior in various parts of the market. We believe that owning high-quality equities at cheap to reasonable valuations remains the best way to compound wealth over time, and we are having some success finding new investment opportunities that meet those criteria.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck

Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 Index for the periods ended March 31, 2021, were as follows:

		Annualized Returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since 12/01/2009 Reorg***
Partners Fund	+81.97%	+13.59%	+13.79%	+8.23%	+9.69%
S&P 500 Index	+56.35%	+16.78%	+16.29%	+13.91%	+14.23%

(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, non-diversification risk, high-yield securities risk and business development company 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 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 measures 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 Growth Index, S&P 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 Growth Index and S&P Value Index do not include expenses. The Partners Fund is professionally managed while the S&P 500 Index, S&P 500 Growth Index and S&P Value Index are unmanaged and are not available for investment. It is not possible to invest directly in an index.

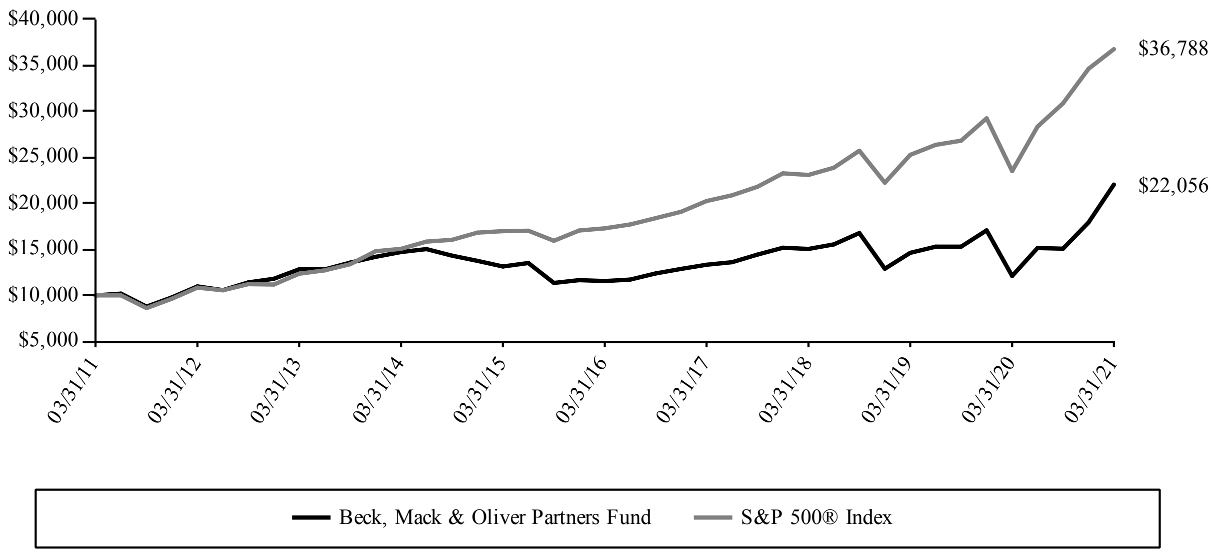
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of March 31, 2021, and may not reflect their views on the date 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.

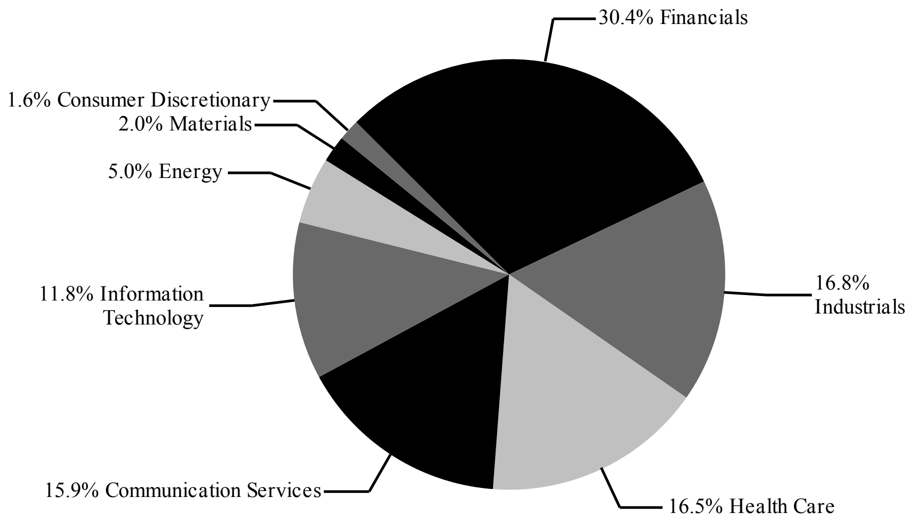
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended March 31, 2021**	**One Year**	**Five Year**	**Ten Year**
Beck, Mack & Oliver Partners Fund	81.97%	13.79%	8.23%
S&P 500® Index	56.35%	16.29%	13.91%

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 - 15.7%			
1,300	Alphabet, Inc., Class C [(a)]	$	2,689,219
65,000	Discovery, Inc., Class C [(a)]		2,397,850
176,000	Lumen Technologies, Inc.		2,349,600
			7,436,669
Consumer Discretionary - 1.5%			
6,000	Hilton Worldwide Holdings, Inc. [(a)]		725,520
Energy - 5.0%			
70,000	Enterprise Products Partners LP		1,541,400
35,000	Matador Resources Co.		820,750
			2,362,150
Financials - 30.0%			
51,000	Apollo Global Management, Inc.		2,397,510
6,000	Credit Acceptance Corp. [(a)]		2,161,380
11,500	Enstar Group, Ltd. [(a)]		2,837,395
16,000	JPMorgan Chase & Co.		2,435,680
45,000	The Blackstone Group, Inc., Class A		3,353,850
16,000	The Charles Schwab Corp.		1,042,880
			14,228,695
Health Care - 16.3%			
6,000	Abbott Laboratories		719,040
28,000	Grifols SA, ADR		484,120
9,000	Laboratory Corp. of America Holdings [(a)]		2,295,270
65,000	RadNet, Inc. [(a)]		1,413,750
160,000	Teva Pharmaceutical Industries, Ltd., ADR [(a)]		1,846,400
3,500	Waters Corp. [(a)]		994,595
			7,753,175
Industrials - 16.6%			
17,000	Advanced Drainage Systems, Inc.		1,757,630
14,000	Armstrong World Industries, Inc.		1,261,260
25,000	Ashtead Group PLC		1,515,000
65,000	CAE, Inc. [(a)]		1,851,850
19,000	Westinghouse Air Brake Technologies Corp.		1,504,040
			7,889,780
Information Technology - 11.7%			
72,600	BlackBerry, Ltd. [(a)]		612,018
10,000	Fiserv, Inc. [(a)]		1,190,400
3,500	Mastercard, Inc., Class A		1,246,175
10,500	Microsoft Corp.		2,475,585
			5,524,178
Materials - 2.0%			
1,300	The Sherwin-Williams Co.	$	959,413
Total Common Stock (Cost $28,868,830)			**46,879,580**
Investments, at value - 98.8% (Cost $28,868,830)		**$**	**46,879,580**
Other Assets & Liabilities, Net - 1.2%			**584,040**
Net Assets - 100.0%		**$**	**47,463,620**

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 March 31, 2021.

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	$	46,879,580
Level 2 - Other Significant Observable Inputs		–
Level 3 - Significant Unobservable Inputs		–
Total	**$**	**46,879,580**

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
MARCH 31, 2021

ASSETS		
Investments, at value (Cost $28,868,830)	$	46,879,580
Cash		754,689
Receivables:		
Fund shares sold		16,895
Dividends and interest		891
Prepaid expenses		9,001
Total Assets		47,661,056
LIABILITIES		
Payables:		
Investment securities purchased		107,741
Fund shares redeemed		23,860
Accrued Liabilities:		
Investment adviser fees		18,258
Fund services fees		15,018
Other expenses		32,559
Total Liabilities		197,436
NET ASSETS	$	47,463,620
COMPONENTS OF NET ASSETS		
Paid-in capital	$	41,659,290
Distributable earnings		5,804,330
NET ASSETS	$	47,463,620
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,830,236
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	16.77

* 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 YEAR ENDED MARCH 31, 2021

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $1,504)	$	663,994
Interest income		451
Total Investment Income		664,445
EXPENSES		
Investment adviser fees		364,865
Fund services fees		180,291
Custodian fees		10,106
Registration fees		21,171
Professional fees		40,398
Trustees' fees and expenses		4,163
Other expenses		59,262
Total Expenses		680,256
Fees waived		(315,392)
Net Expenses		364,864
NET INVESTMENT INCOME		299,581
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		3,281,161
Foreign currency transactions		(139)
Net realized gain		3,281,022
Net change in unrealized appreciation (depreciation) on investments		18,045,226
NET REALIZED AND UNREALIZED GAIN		21,326,248
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	21,625,829

See Notes to Financial Statements.

	For the Years Ended March 31, 2021	2020
OPERATIONS		
Net investment income	$ 299,581	$ 375,942
Net realized gain	3,281,022	973,106
Net change in unrealized appreciation (depreciation)	18,045,226	(6,886,696)
Increase (Decrease) in Net Assets Resulting from Operations	21,625,829	(5,537,648)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(226,061)	(169,312)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,122,530	2,047,266
Reinvestment of distributions	207,017	155,007
Redemption of shares	(3,428,732)	(6,094,701)
Redemption fees	1,706	1,211
Decrease in Net Assets from Capital Share Transactions	(1,097,479)	(3,891,217)
Increase (Decrease) in Net Assets	20,302,289	(9,598,177)
NET ASSETS		
Beginning of Year	27,161,331	36,759,508
End of Year	$ 47,463,620	$ 27,161,331
SHARE TRANSACTIONS		
Sale of shares	146,695	161,470
Reinvestment of distributions	15,177	11,869
Redemption of shares	(261,730)	(514,573)
Decrease in Shares	(99,858)	(341,234)

See Notes to Financial Statements.

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

	For the Years Ended March 31,				
	2021	**2020**	**2019**	**2018**	**2017**
NET ASSET VALUE, Beginning of Year	$ 9.27	$ 11.24	$ 11.56	$ 10.26	$ 8.98
INVESTMENT OPERATIONS					
Net investment income (a)	0.10	0.12	0.14	0.13	0.08
Net realized and unrealized gain (loss)	7.48	(2.03)	(0.46)	1.18	1.30
Total from Investment Operations	7.58	(1.91)	(0.32)	1.31	1.38
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.08)	(0.06)	–	(0.01)	(0.10)
Total Distributions to Shareholders	(0.08)	(0.06)	–	(0.01)	(0.10)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	$ 16.77	$ 9.27	$ 11.24	$ 11.56	$ 10.26
TOTAL RETURN	81.97%	(17.17)%	(2.77)%	12.77%	15.45%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 47,464	$ 27,161	$ 36,760	$ 38,368	$ 37,769
Ratios to Average Net Assets:					
Net investment income	0.82%	1.01%	1.19%	1.17%	0.80%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.86%	1.80%	1.74%	1.76%	1.81%
PORTFOLIO TURNOVER RATE	18%	10%	17%	19%	26%

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

Note 1. Organization

The Beck, Mack & Oliver Partners Fund (the "Fund") is a non-diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. The Fund seeks long-term capital appreciation 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 year. 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 March 31, 2021, 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 March 31, 2021, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

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

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of March 31, 2021, the Fund had $504,689 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 year ended March 31, 2021, fees waived were $315,392.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the year ended March 31, 2021 were $6,470,611 and $7,988,313 respectively.

Note 7. Federal Income Tax

As of March 31, 2021, the cost of investments for federal income tax purposes is $28,184,699 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	20,632,331
Gross Unrealized Depreciation		(1,937,450)
Net Unrealized Appreciation	$	18,694,881

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

		Ordinary Income
2021	$	226,061
2020	$	169,312

As of March 31, 2021, distributable earnings (accumulated loss) on a tax basis were as follows:

Capital and Other Losses	$	(12,890,551)
Net Unrealized Appreciation		18,694,881
Total	$	5,804,330

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 partnerships, wash sales and return of capital on equity securities.

As of March 31, 2021, the Fund had $4,971,970 of available short-term capital loss carryforwards and $7,918,581 of available long-term capital loss carryforwards that have no expiration date.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2021. The following reclassification was the result of investments in partnerships and net operating loss and has no impact on the net assets of the Fund.

Distributable Earnings	$	10,360
Paid-in-Capital		(10,360)

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Beck, Mack & Oliver Partners Fund, a series of shares of beneficial interest in Forum Funds (the "Fund"), including the schedule of investments, as of March 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.

Philadelphia, Pennsylvania
May 25, 2021

Investment Advisory Agreement Approval

At the March 12, 2021 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fees enable the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

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 regarding the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser with principal responsibility for the Fund's investments as well as the investment philosophy and decision-making processes of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent, and quality of services provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund underperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-, three-, five-, and 10-year periods ended December 31, 2020, and for the period since the Fund's inception on April 19, 1991. The Board also considered the Fund's performance relative to an independent peer group identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Broadridge, the

Fund outperformed the median of its Broadridge Peers for the one- and three-year periods ended December 31, 2020, and underperformed the median of its Broadridge Peers for the five-year period ended December 31, 2020. The Board noted the Adviser's representation that the Fund's underperformance over the one-year period relative to the benchmark could be attributed to the Fund's "value" orientation during a period in which "growth" stocks significantly outperformed "value" stocks. The Board noted the Adviser's representation that the Fund's underperformance over the longer term could be attributed, at least in part, to underperformance during the fourth quarter of calendar year 2018, which had a disproportionate effect on the Fund's longer-term performance. The Board further noted the Adviser's representation that the Fund's relative underperformance over the last five- and ten-year periods was partially a function of the Fund's performance during 2014 and 2015, when the Fund had a different primary portfolio manager, as well as the underperformance during the fourth quarter of 2018. In addition, the Board observed that the Fund's relative performance has been negatively affected by the outperformance of "growth" over "value" over the last ten years. The Board noted the Adviser's representation that the Fund's overall performance had improved since 2016, when the current primary portfolio manager assumed responsibility for the day-to-day management of the Fund, and that the Fund was outperforming the benchmark by approximately 16% year-to-date, as of the date of the Board meeting.

At the request of the Adviser, the Board also considered the Fund's performance relative to an additional group of funds identified by the Adviser as having investment strategies and portfolio compositions more comparable to those of the Fund than the Broadridge peers ("Comparable Fund Peers"). In that regard, the Board observed that, although the Fund generally underperformed the average of the Comparable Fund Peers over the one-, three-, and five-year periods ended December 31, 2020, the Fund was significantly outperforming the Comparable Fund Peers year-to-date in 2021.

In consideration of the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser's continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expenses of the Fund's Broadridge peer group. The Board observed that the Adviser's actual advisory fee rate and actual total expense ratio were each less than the median of the Broadridge peer group. The Board also noted the Adviser's representation that the advisory fee rate charged to the Partners Fund was consistent with the fee charged by the Adviser to its separately managed accounts with comparable investment strategies and levels of assets under management. Based on the foregoing, among other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the Fund was reasonable.

Costs of Services and Profitability

The Board considered information provided by the Adviser regarding its costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. The Board considered also the Adviser's representation that the Adviser does not conduct a formal, comprehensive cost allocation with respect to its mutual fund activities and separately managed accounts but that the Adviser believed that the Fund was comparatively less profitable than the Adviser's separately managed accounts as a result of the low level of the Fund's assets, costs incurred in connection with regulatory compliance applicable to registered investment companies, and the expense cap currently in place. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the management of the Fund were reasonable.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, and net expense ratio. The Board noted the Adviser's representation that the Fund could potentially benefit from economies of scale at higher asset levels but that, in light of the Fund's current asset levels and because the Adviser was already waiving a portion of its contractual advisory fee in order to keep the Fund's expenses at or below the agreed-upon expense cap, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information and other applicable considerations, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that economies of scale were not a material factor to consider in renewing the Advisory Agreement.

Other Benefits

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

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under 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 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 October 1, 2020 through March 31, 2021.

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

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

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

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,461.79	$ 6.14	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.95	$ 5.04	1.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 0.55% as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

Trustees and Officers of the Trust

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

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees[1]					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds II and U.S. Global Investors Funds

[1] Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019. Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

FOR MORE INFORMATION

Investment Adviser

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www.beckmack.com

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

229-ANR-0321