Beck, Mack & Oliver Funds

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

Semi-Annual Report

September 30, 2012
(Unaudited)

Beck, Mack & Oliver LLC

TABLE OF CONTENTS

BECK, MACK & OLIVER GLOBAL FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2012

Dear Shareholders:

The Beck, Mack & Oliver Global Fund (the "Global Fund") ended the third quarter of 2012 with a net asset value of $19.31 per share, and a six-month return through September 30th of 2.28% versus a 1.30% return for the Global Fund's benchmark, the MSCI World Index ("MSCI")[1] and a 3.42% return for the S&P 500 Index ("S&P 500")[2]. For a longer term perspective, the Global Fund's 1-, 3-, 5-, and 10-year average annual total returns for the period ended September 30th were as follows:

Average Annual Total Return as of 09/30/2012	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Global Fund	22.05%	6.33%	-1.89%	9.23%
MSCI World Index	21.59%	7.48%	-2.15%	8.04%
S&P 500 Index	30.20%	13.20%	1.05%	8.01%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Global Fund's annual operating expense ratio (gross) is 1.90%. However, the Global Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.25%, which is in effect until July 31, 2013. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.) See page 4 for additional disclosure.

Global markets performed well during the semi-annual period as accommodative central bank monetary policy has been supportive of asset prices and corporations have done a good job managing profitability. We remain vigilant about what the "costs" of continued stimulative measures for the global economy might be and what the end game looks like as we have written about in the past. We believe the portfolio is well balanced – a mix of opportunistic investments and franchises on a global basis. Our holdings are replete with astute capital allocators, i.e. real "owners" of businesses (and common stocks alongside shareholders such as the Global Fund) with historical track records of success in all weather environments. These are owner-managers whose focus is on compounding book value over an extended period of time. This has been a theme that has run throughout the portfolio for decades and will continue to be so as we make opportunistic investments in all parts of the world.

Contributors to and detractors from the Global Fund's performance during the semi-annual period included:

\+ Graincorp
\+ Hopewell
\+ Coca Cola Femsa

---

1 The Morgan Stanley Capital International World Index (MSCI World Index) is a market capitalization-weighted benchmark index made up of equities from 24 countries, including the United States. BMGEX returns include operating expenses and reinvested distributions. MSCI World Index and S&P 500 Index returns do not include expenses.

2 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. One cannot invest directly in an index.

- Leucadia National
- Fairfax Financial
- Archer Ltd

During the semi-annual period the Global Fund drew positive returns from companies such as Graincorp ("GNC"), an Australian grain handling operation the Global Fund has owned for many years. There has been continued consolidation within this industry globally. Operations such as Graincorp are asset heavy, low margin businesses that are subject to many different variables (weather, harvest, etc.). That said, we have identified that these are vital links in the global food chain and almost impossible assets to replicate – in GNC's case, these assets are along the eastern coast of Australia. Our appraisal of the company's assets suggested a discount to where a valuable strategic asset may fit within a larger, multinational agriculture operation such as Cargill, Bunge or ADM.

Hong Kong real estate, expressed through a number of Global Fund holdings such as Henderson Land, Wheelock, Hopewell, and some newer small cap companies such as Soundwill also performed well during the semi-annual period. There has been negative sentiment surrounding these companies for what feels like forever driven by government policy meant to control pricing and demand. In all honesty we can't argue with the reasoning behind trying to manage a potential real estate bubble in the People's Republic of China while keeping a vital market vibrant. Don't count us as one of the numerous cheerleaders getting ready for a country-wide debacle. Specifically, Hong Kong has good fundamentals from what we see and have researched over the last decade – a lack of supply and strong, growing demand. It is a vibrant international city and its status as a vital center of global commerce appears in tact and thriving. The stock prices were just plain decoupled from economic reality in our view – too negative from a valuation perspective and discounting a severe, prolonged downturn. This now appears to have been mitigated somewhat by better equity values and the realization of our thesis.

We have expanded our private book of opportunities with the investment in Switch Communications with our partners at Brightwood. We will look to expand such investments as they fit within our investment criteria and guidelines as dictated by the Global Fund's mandate and Statement of Additional Information. We will remain flexible in examining our opportunity set and will go where asymmetry of return appears in our favor.

Respectfully submitted,

David E. Rappa

Peter A. Vlachos

Robert C. Beck

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

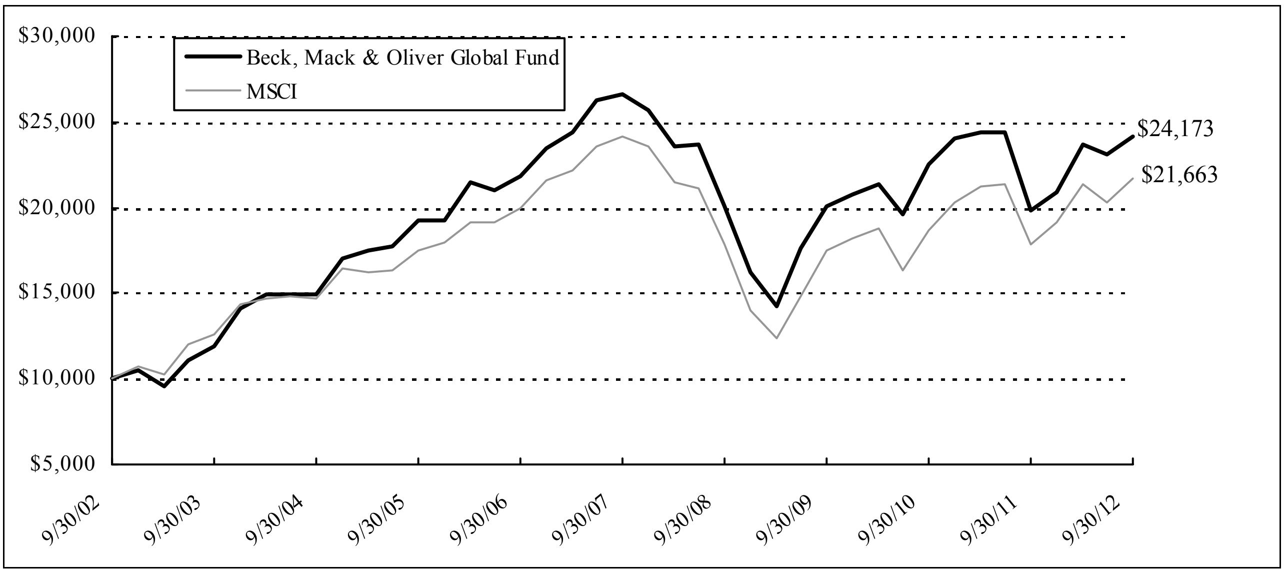
The views in this report were those of the Global Fund managers as of September 30, 2012 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Global Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

Short-term performance, in particular, is not a good indication of the Global Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Global Fund performance may be subject to substantial short-term changes.

On August 1, 2012, the Beck, Mack & Oliver Global Equity Fund changed its name to the Beck, Mack & Oliver Global Fund.

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

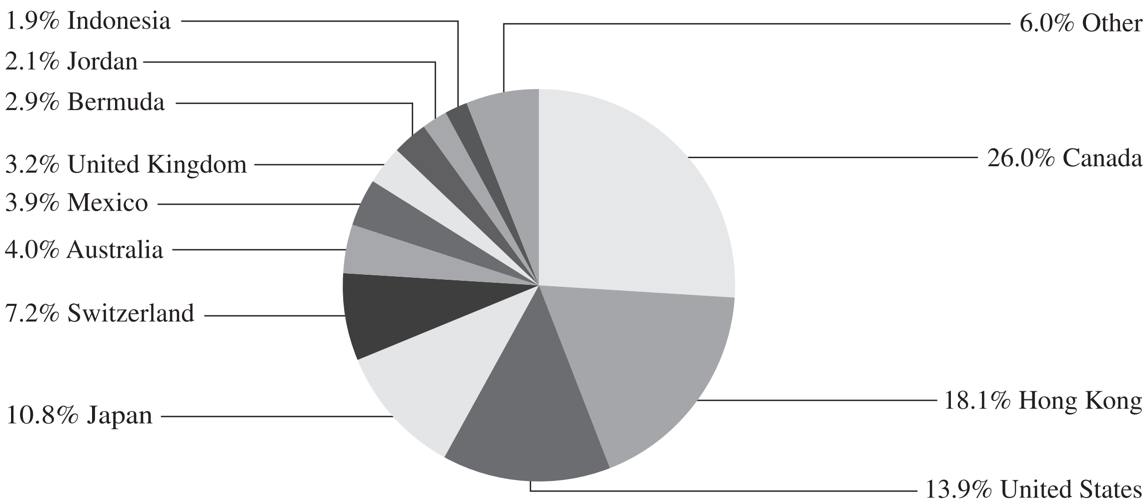
Comparison of a $10,000 Investment
Beck, Mack & Oliver Global Fund vs. MSCI World Index



Average Annual Total Returns for Periods Ended September 30, 2012:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Global Fund	22.05%	-1.89%	9.23%
MSCI World Index	21.59%	-2.15%	8.04%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.90%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses to 1.25%, through July 31, 2013. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

% of Total Investments



% of Total Investments

Financials	49.4%
Consumer Staples	11.5%
Consumer Discretionary	11.3%
Industrials	8.1%
Energy	7.4%
Materials	3.3%
Private Equity Funds	2.4%
Investment Companies	2.4%
Information Technology	2.3%
Telecommunication Services	1.8%
Warrants	0.1%
Options	0.0%
	100.0%

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2012

Shares	Security Description		Value
Common Stock - 70.6%			
Australia - 3.1%			
286,100	GrainCorp, Ltd.	$	2,659,074
18,325	UGL, Ltd.		199,019
			2,858,093
Belgium - 0.7%			
7,700	Anheuser-Busch InBev NV, ADR		661,507
Bermuda - 2.3%			
423,700	Archer, Ltd. (a)		640,479
14,500	Enstar Group, Ltd. (a)		1,444,925
			2,085,404
Canada - 19.2%			
52,900	Brookfield Asset Management, Inc., Class A		1,826,290
3,935	Fairfax Financial Holdings, Ltd.		1,522,176
647,250	Huntingdon Capital Corp. (c)		8,328,464
227,000	Kinross Gold Corp.		2,322,877
96,000	Pacific Rubiales Energy Corp.		2,293,805
4,118,800	Petroamerica Oil Corp. (a)		879,817
2,651,700	Petromanas Energy, Inc. (a)		539,457
			17,712,886
Hong Kong - 13.0%			
18,400	Cheung Kong Holdings, Ltd.		269,805
6,000,000	CSI Properties, Ltd.		251,482
221,000	Guoco Group, Ltd.		1,989,386
155,000	Hang Lung Properties, Ltd.		529,723
76,649	Henderson Land Development Co., Ltd.		551,585
445,000	Hopewell Holdings, Ltd.		1,538,035
3,600	Jardine Matheson Holdings, Ltd.		204,840
4,500	Jardine Strategic Holdings, Ltd.		152,640
286,000	Soundwill Holdings, Ltd.		507,523
3,108,000	Value Partners Group, Ltd.		1,519,118
1,021,000	Wheelock & Co., Ltd.		4,404,466
			11,918,603
Indonesia - 1.4%			
99,826,500	Panin Financial Tbk PT (a)		1,335,193
Japan - 8.4%			
26,800	Fanuc, Ltd.		4,320,144
18,000	Japan Tobacco, Inc.		540,185
5,000	Kyocera Corp.		433,111
34,700	Shiseido Co., Ltd.		476,213
31,600	Softbank Corp.		1,279,549
800	Toyota Industries Corp.		22,399
30,500	Universal Entertainment Corp.		618,676
			7,690,277
Jordan - 1.6%			
147,060	Arab Bank PLC		1,487,742
Malaysia - 0.7%			
210,900	Genting Bhd	$	600,994
Mexico - 3.0%			
9,000	Coca-Cola Femsa S.A.B. de C.V., ADR		1,161,000
6,000	Fomento Economico Mexicano S.A.B. de C.V., ADR		551,880
45,800	Grupo Televisa SA, ADR		1,076,758
			2,789,638
Poland - 0.4%			
36,300	Warsaw Stock Exchange		414,708
Singapore - 0.7%			
324,000	Global Logistic Properties, Ltd.		662,679
Spain - 0.3%			
17,588	Promotora de Informaciones SA, Class A, ADR (a)		33,416
100,500	Promotora de Informaciones SA, Class B, ADR (a)		214,065
			247,481
Sweden - 0.3%			
11,750	Investor AB, Class A		250,426
Switzerland - 5.6%			
23,599	Dufry AG (a)		2,827,865
8,220	Nestle SA		518,284
4,427	The Swatch Group AG		1,766,093
			5,112,242
Turkey - 0.8%			
170,000	Haci Omer Sabanci Holding AS		745,361
United Kingdom - 2.5%			
217,000	BBA Aviation PLC		692,062
300,500	TESCO PLC		1,611,021
			2,303,083
United States - 6.6%			
5,100	Berkshire Hathaway, Inc., Class B (a)		449,820
66,500	Burger King Worldwide, Inc. (a)		927,010
208,498	Leucadia National Corp.		4,743,330
			6,120,160
Total Common Stock (Cost $54,985,157)			**64,996,477**

Shares/ Principal	Security Description	Value
Private Equity Funds - 1.9%		
Brazil - 0.6%		
5,000	Nucleo Capital Equity Fund, LLC (a)(b)(d)	$ 526,750
United States - 1.3%		
$ 1,200,000	Brightwood Switch SPV, LP (a)(b)(c)(e)	1,171,847
Total Private Equity Funds (Cost $1,700,000)		**1,698,597**

Principal	Security Description	Rate	Maturity	Value
Corporate Non-Convertible Bonds - 1.8%				
Canada - 0.8%				
$ 500,000	Huntingdon Real Estate	7.50%	12/31/16	526,447
250,000	Petroamerica Oil Corp. (b)	11.50	04/19/15	254,298
				780,745
United States - 1.0%				
200,000	Cemex Finance, LLC (f)	9.50	12/14/16	207,500
400,000	United Refining Co.	10.50	02/28/18	441,000
400,000	Xinergy Corp. (f)	9.25	05/15/19	262,000
				910,500
Total Corporate Non-Convertible Bonds (Cost $1,676,532)				**1,691,245**
Foreign Government Bonds - 1.4%				
Hong Kong - 1.1%				
8,000,000	Hong Kong Government Bond	0.26	08/19/13	1,031,749
Singapore - 0.3%				
250,000	Singapore Government Bond	1.63	04/01/13	205,060
Total Foreign Government Bonds (Cost $1,239,432)				**1,236,809**

Shares	Security Description	Value
Warrants - 0.1%		
14,000	Huntingdon Capital Corp. (a)	55,681
14,048,000	Panin Financial Tbk PT (a)	46,974
25	Petroamerica Oil Corp. (a)(b)	-
Total Warrants (Cost $-)		**102,655**

Shares	Security Description	Value
Investment Companies - 1.8%		
24,500	Avenue Income Credit Strategies Fund	$ 431,445
110,425	DoubleLine Total Return Bond Fund, Class I	1,264,362
Total Investment Companies (Cost $1,643,552)		**1,695,807**

Contracts	Security Description	Strike Price	Exp. Date	Value
Call Options Purchased - 0.0%				
1,000,000	Japanese Currency	$ 100.00	01/13	-
Total Call Options Purchased (Premiums Paid $2,900)				-
Total Investments - 77.6% (Cost $61,247,573)*				**$ 71,421,590**
Other Assets & Liabilities, Net – 22.4%				**20,582,569**
Net Assets – 100.0%				**$ 92,004,159**

ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to $1,956,457 or 2.1% of net assets.
(c)	Affiliate.
(d)	Private equity fund purchased on 08/01/12, that invests in a master fund which invests primarily in Brazilian companies.
(e)	Private equity fund purchased on 02/21/12, that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted.
(f)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $469,500 or 0.5% of net assets.

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

Gross Unrealized Appreciation	$ 14,257,965
Gross Unrealized Depreciation	(4,083,948)
Net Unrealized Appreciation	$ 10,174,017

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

Name of Issuer	Shares/ Principal held at beginning of period	Gross Additions	Gross Reductions	Realized Gain	Shares/ Principal held at end of period	Value September 30, 2012	Investment Income
Huntingdon Capital Corp.	647,250	$ -	$ -	$ -	647,250	$ 8,328,464	$ 66,744
Brightwood Switch SPV, LP	$ 1,200,000	-	-	-	$ 1,200,000	1,171,847	-

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

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2012.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Australia	$ 2,858,093	$ -	$ -	$ 2,858,093
Belgium	661,507	-	-	661,507
Bermuda	2,085,404	-	-	2,085,404
Canada	17,712,886	-	-	17,712,886
Hong Kong	11,918,603	-	-	11,918,603
Indonesia	1,335,193	-	-	1,335,193
Japan	7,690,277	-	-	7,690,277
Jordan	1,487,742	-	-	1,487,742
Malaysia	600,994	-	-	600,994
Mexico	2,789,638	-	-	2,789,638
Poland	414,708	-	-	414,708
Singapore	662,679	-	-	662,679
Spain	247,481	-	-	247,481
Sweden	250,426	-	-	250,426
Switzerland	5,112,242	-	-	5,112,242
Turkey	745,361	-	-	745,361
United Kingdom	2,303,083	-	-	2,303,083
United States	6,120,160	-	-	6,120,160
Private Equity Funds				
Brazil	-	-	526,750	526,750
United States	-	-	1,171,847	1,171,847
Corporate Non-Convertible Bonds	-	1,436,947	254,298	1,691,245
Foreign Government Bonds	-	1,236,809	-	1,236,809
Warrants	102,655	-	-	102,655
Investment Companies	1,695,807	-	-	1,695,807
Total Investments At Value	**$ 66,794,939**	**$ 2,673,756**	**$ 1,952,895**	**$ 71,421,590**

	Level 1	Level 2	Level 3	Total
Other Financial Instruments**				
Forward Currency Contracts	-	26,654	-	26,654
Total Assets	**$ 66,794,939**	**$ 2,700,410**	**$ 1,952,895**	**$ 71,448,244**
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	$ -	$ (237,944)	-	$ (237,944)
Total Liabilities	**$ -**	**$ (237,944)**	**$ -**	**$ (237,944)**

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

There were no transfers between Level 1 and Level 2 for the period ended September 30, 2012.

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

	Corporate Non-Convertible Bonds	Private Equity Funds
Balance as of 03/31/12	$ -	$ 1,200,000
Purchases	251,206	500,000
Change in unrealized appreciation/(depreciation)	3,092	(1,403)
Balance as of 09/30/12	$ 254,298	$ 1,698,597
Net change in unrealized appreciation/(depreciation) from investments held as of 09/30/12***	$ 3,092	$ (1,403)

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

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

Significant unobservable valuation inputs for material Level 3 investments as of September 30, 2012, are as follows:

Investments in Securities	Fair Value at 09/30/12	Valuation Technique(s)	Unobservable Input	Range as of 09/30/12	Weighted Average as of 09/30/12
Private Equity Fund – United States	$1,171,847	Market Comparables	EV/EBITDA Multiple	13.9x 2011 EBITDA (or EV of $741.1 million and equity value of $679.0 million) and 10.75x – 11.25x last quarter annualized EBITDA (or EV of $798.7 million and equity value of $703.2 – $740.4 million)	60% Equinix, 30% REITs, 10% other publicly traded data center companies

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

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2012

ASSETS		
Investments, at value (Cost $56,966,511)	$	61,921,279
Investments in affiliated issuers, at value (Cost $4,281,062)		9,500,311
Total investments, at value (Cost $61,247,573)	$	71,421,590
Cash		21,205,190
Foreign currency (Cost $14,873)		14,873
Receivables:		
Fund shares sold		8,588
Dividends and interest		191,664
Unrealized gain on forward currency contracts		26,654
Prepaid expenses		11,117
Total Assets		92,879,676
LIABILITIES		
Unrealized loss on forward currency contracts		237,944
Payables:		
Investment securities purchased		530,216
Accrued Liabilities:		
Investment adviser fees		64,026
Fund services fees		14,203
Other expenses		29,128
Total Liabilities		875,517
NET ASSETS	$	92,004,159
COMPONENTS OF NET ASSETS		
Paid-in capital	$	78,873,858
Distributions in excess of net investment income		(1,401,293)
Accumulated net realized gain		4,563,964
Net unrealized appreciation		9,967,630
NET ASSETS	$	92,004,159
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		4,764,434
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	19.31

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

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2012

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $65,210)	$	650,960
Dividend income from affiliated investment (Net of foreign withholding taxes of $11,784)		66,774
Interest income (Net of foreign withholding taxes of $243)		98,122
Total Investment Income		815,856
EXPENSES		
Investment adviser fees		673,206
Fund services fees		83,419
Custodian fees		21,098
Registration fees		9,609
Professional fees		22,096
Trustees' fees and expenses		1,639
Miscellaneous expenses		34,515
Total Expenses		845,582
Fees waived and expenses reimbursed		(284,577)
Net Expenses		561,005
NET INVESTMENT INCOME		254,851
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		2,070,425
Foreign currency transactions		(207,265)
Net realized gain		1,863,160
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		(1,248,711)
Investments in affiliated issuers		1,162,359
Foreign currency translations		(88,340)
Net change in unrealized appreciation (depreciation)		(174,692)
NET REALIZED AND UNREALIZED GAIN		1,688,468
INCREASE IN NET ASSETS FROM OPERATIONS	$	1,943,319

See Notes to Financial Statements.

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

	For the Six Months Ended September 30, 2012	For the Year Ended March 31, 2012
OPERATIONS		
Net investment income	$ 254,851	$ 822,311
Net realized gain	1,863,160	1,674,403
Net change in unrealized appreciation (depreciation)	(174,692)	(6,711,147)
Increase (Decrease) in Net Assets Resulting from Operations	1,943,319	(4,214,433)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(3,118,934)
Net realized gain	-	(130,315)
Total Distributions to Shareholders	-	(3,249,249)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,800,029	3,069,287
Reinvestment of distributions	-	2,726,587
Redemption of shares	(4,926,911)	(10,301,661)
Redemption fees	-	89
Decrease in Net Assets from Capital Share Transactions	(3,126,882)	(4,505,698)
Decrease in Net Assets	(1,183,563)	(11,969,380)
NET ASSETS		
Beginning of Period	93,187,722	105,157,102
End of Period (Including line (a))	$ 92,004,159	$ 93,187,722
SHARE TRANSACTIONS		
Sale of shares	93,217	166,826
Reinvestment of distributions	-	163,059
Redemption of shares	(264,952)	(578,235)
Decrease in Shares	(171,735)	(248,350)
(a) Distributions in excess of net investment income.	$ (1,401,293)	$ (1,656,144)

BECK, MACK & OLIVER GLOBAL FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30,	For the Years Ended March 31,				
	2012	2012	2011	2010	2009	2008
NET ASSET VALUE, Beginning of Period	$ 18.88	$ 20.28	$ 17.96	$ 11.99	$ 20.34	$ 22.78
INVESTMENT OPERATIONS						
Net investment income (a)	0.05	0.16	0.13	0.11	0.12	0.07
Net realized and unrealized gain (loss)	0.38	(0.89)	2.42	5.90	(8.12)	(0.64)
Total from Investment Operations	0.43	(0.73)	2.55	6.01	(8.00)	(0.57)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.64)	(0.23)	(0.04)	—	(0.53)
Net realized gain	—	(0.03)	—	—	(0.35)	(1.34)
Total Distributions to Shareholders	—	(0.67)	(0.23)	(0.04)	(0.35)	(1.87)
REDEMPTION FEES (a)	—	—(b)	—(b)	—	—	—(b)
NET ASSET VALUE, End of Period	$ 19.31	$ 18.88	$ 20.28	$ 17.96	$ 11.99	$ 20.34
TOTAL RETURN	2.28%(c)	(3.20)%	14.24%	50.16%	(39.51)%	(3.32)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$92,004	$93,188	$105,157	$66,169	$36,259	$55,437
Ratios to Average Net Assets:						
Net investment income	0.57%(d)	0.87%	0.68%	0.69%	0.73%	0.29%
Net expense	1.25%(d)	1.25%	1.25%	1.34%	1.75%	1.75%
Gross expense (e)	1.88%(d)	1.90%	1.97%	2.20%	2.28%	2.07%
PORTFOLIO TURNOVER RATE	29%(c)	101%	122%	54%	56%	51%

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

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") ended the third quarter of 2012 with a net asset value of $12.65 per share, achieving a six-month return through September 30th of 4.03% and representing an increase from its March 31, 2012 net asset value of $12.16 per share. The Partners Fund's six-month return compares with a return of 3.42% for the Partners Fund's benchmark, the S&P 500 Index ("S&P 500")[1]. Year-to-date as of September 30th, the Partners Fund has outperformed its index by 0.26% with the Partners Fund returning 16.70% while the S&P 500 has returned 16.44%. For a longer term perspective, the Partners Fund's 1-, 3-, 5-, and 10-year average annual total returns for the period ended September 30th were as follows:

Average Annual Total Return as of 09/30/2012	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	30.02%	15.08%	0.54%	8.42%
S&P 500 Index	30.20%	13.20%	1.05%	8.01%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. 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 a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.00%, which is in effect until July 31, 2013; 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.) See page 19 for additional disclosure.

Performance and Portfolio Update

The Partners Fund outperformed the S&P 500 during the semi-annual period, increasing in value by 4.03% vs. 3.42% for the S&P 500. As of September 30, 2012, the Partners Fund had twenty-eight (28) equity holdings with the top ten (10) largest positions representing 39.7% of net assets (up from 38.3% as of 3/31/12). The Fund's weighted average market capitalization was $39.2 billion, yet three of the Fund's top ten largest positions were below $2 billion in market capitalization. The largest sector exposures remained Financials (27.9% of net assets), Energy (15.1%) and Healthcare (12.8%). Taking advantage of price volatility during the second quarter, the portfolio manager reduced the Partners Fund's cash position from 20.5% of net assets (as of 3/31/12) to 1.3% (as of 6/30/12). Cash was used to size up current positions, particularly in the energy sector. Management increased its cash position from 1.3% of net assets (as of 6/30/12) to 27.0% (as of 9/30/12). The increase in cash position is primarily the result of taking profits from energy names which appreciated significantly during the third quarter.

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

The primary drivers of semi-annual performance were:

Top Contributors	**Contribution to Performance[2]**
Merck & Co., Inc.	0.74%
Schlumberger, Ltd.	0.62%
Abbott Laboratories	0.59%

Bottom Contributors	**Contribution to Performance[2]**
Dover Corp.	-0.29%
Level 3 Communications, Inc.	-0.39%
Leucadia National Corp.	-0.45%

Portfolio positions eliminated during the semi-annual period:

Johnson & Johnson (JNJ)
Roper Industries, Inc. (ROP)

New positions established during the semi-annual period:

Green Mountain Coffee Roasters, Inc. (GMCR)
Waters Corp. (WAT)

“Security is both a reality and a feeling. And they're not the same.”[3]

Bruce Schneier, a security technologist and author, describes this contrast well. “The reality of security is mathematical, based on the probability of different risks and the effectiveness of different countermeasures…But security is also a feeling, based not on probabilities and mathematical calculations, but on your psychological reactions to both risks and countermeasures.”[3] The feeling and reality of security are intertwined, but they are most certainly not synonymous.

Almost everyone, at one time or another, feels a false sense of security or insecurity, either worrying about low probability events or underestimating common risks. This explains why on my summer vacations I’m more fearful of a shark encounter (a very low probability event) than I am of a bicycle accident or food poisoning (each of which is a higher probability event).

Why are we not better evaluators of risk? The same reason we can’t fly…we are human. Our brains are not wired to evaluate the mathematical probability of all outcomes; rather we tend to base risk analysis on stories which engage us at a much more visceral level. The more vivid, exciting or personally involving these stories are, the more likely we are to incorrectly assess the probability. Thus, one of the most common mistakes is to exaggerate spectacular but rare risks (reoccurrence of another

[2] Contribution is the return of a security multiplied by the security’s weight in the portfolio.
[3] Schneier, Bruce. “The Psychology of Security.” www.schneier.com. January 21, 2008. http://www.schneier.com/essay-155.html.

financial crisis) and downplay more pedestrian risks (purchasing securities with the hope of a predictable income stream without assessing the stability of the businesses supporting that income).

We view the dramatic growth in the MLP ("Master Limited Partnership") market as a prime example of ineffective risk assessment. For frame of reference, the market capitalization of the sector has grown from approximately $65 billion in 2005 to more than $350 billion today. Over the past 5 years, long term treasury bonds and investment grade corporate bonds have delivered returns well in excess of the S&P 500. This has resulted in yields being squeezed to historic lows and investors moving towards riskier assets to generate income. Traditionally, MLPs are backed by energy pipelines that generate predictable revenue under long term contracts. Yet, in this low yield world, there are financial opportunists that are placing less predictable revenue generating assets (natural gas fields, refineries and gas stations) into the MLP structure with the alleged promise of consistent income…a promise that will be difficult to fulfill.

While on the surface there appear to be some opportunities in today's market, we must remain cautious and cognizant that the risks lurking below the surface often present the greatest dangers. **As a portfolio manager, my sole focus remains striving to provide for the security of your assets…or as the band Boston famously sang "more than a feeling."**

Top Down vs. Bottom Up

Year-to-date through September 30, 2012, the S&P 500 was up 16.4% (with dividends reinvested). Interestingly, more than a third of that gain came during the third quarter, a period during which corporations globally began painting an increasingly gloomy picture of their businesses. Our observation is that the advance in the market was largely policy/liquidity driven (more risk taking behavior by investors) and not supported by strong fundamentals (profitability growth has been tepid).

Central banks and their policies certainly matter, however their ability to manage the future is not infallible and the impact of their policies is not limitless. The danger of relying solely on policy statements/actions to guide investment strategy becomes evident when reviewing Ben Bernanke's speech before the Economic Club of New York in March of 2006 where he said,

"I would not interpret the currently very flat yield curve as indicating a significant economic slowdown to come."

What followed, as we know now, was the worst financial crisis in almost 80 years. This is not meant to be a referendum on Chairman Bernanke or his policies, but rather proves that government officials armed with vast amounts of information have difficulty predicting the future.

Thus, as opposed to focusing on central bank prognostications, we have remained focused on insights from companies such as FedEx, which because of its global reach is often seen as a barometer for world economic health. On a recent conference call the Company's CFO stated,

"We have lowered our guidance for the year. This guidance assumed weaker economic growth in the Economy than we had expected when we first gave you guidance for FY (Fiscal Year) 2013. We are taking significant actions to reduce costs, improve efficiencies and adjust our networks to match anticipated demand."

This is eerily similar to a statement made by FedEx on June 18, 2008. During a conference call the CEO stated, "The economic headwinds of FY '08 are now continuing into our FY '09 which began on June 1st. We will continue to reduce expenses across all segments in FY '09."

While we do not currently own FedEx in the portfolio (due to valuation and capital intensiveness of the business), recent history suggests that listening carefully to their perspective matters.

Further, when these recent comments are echoed by the likes of Caterpillar's CEO (who warned of greater global uncertainty, predicting it could take another five years before Europe's economy begins to grow) and other well-informed corporate leaders, it strengthens our resolve that time has a way of creating opportunities and that during periods of uncertainty investors that can be patient may likely have a competitive advantage.

Managing the Unpredictable vs. Predicting the Unknown
Robert Burns, the 18th Century Scottish poet, describes the risks inherent in prediction in his poem "To a Mouse."

"But little Mouse, you are not alone,
In proving foresight may be vain:
The best laid schemes of mice and men
Go often awry, And leave us nothing but grief and pain…"

In late August, I was conducting a due diligence call with a former packaging company executive that was familiar with the business I had been researching. This company had completed a large acquisition that had been billed as "transformative," yet the only transformation that had occurred was from a business with consistent results to one that seemed to chronically underperform. The first and most logical question to be asked was, "What happened...how could they have gotten it so wrong?" His answer, which at first seemed obtuse, upon further reflection contained great insight,

"All it takes to screw up a good business is an Excel spreadsheet."

In this particular case the management had assumed that they could purchase a business and then meaningfully increase its profitability by reducing spending on research and development and downsizing the sales force. When building out the projections, they showed robust revenue growth for five years and declining expenses…the spreadsheet gave them the ammunition to justify the acquisition. What they overlooked was that if you don't improve the product you sell and you have less people to sell it, then the likely outcome is that revenues will decline at a rate faster than expenses...a recipe for underperformance.

This is not the first, nor will it be the last, time that these types of mistakes are made, but it does call into question why the investment community remains enamored with companies that provide five year plans with unwavering confidence and deride management teams that often legitimately admit that they can't predict the future.

As my store of accumulated investment knowledge grows, I have mounting evidence to suggest that focusing on corporate culture and the decision-making mechanisms in place at a company is far more important than opining on a set of earnings projections based upon an unpredictable future. This means that understanding how a company deals with the unpredictable is often far more important than what they are predicting. We focus a great deal on the quality of management teams, making sure their incentives are aligned with us as shareholders and confirming that there is a consistent pattern of intelligently dealing with unforeseen events. Strong and highly functional cultures should win over time (this holds true for companies, families and even sports teams)…and while it pains me to admit this…I would rather invest in the Patriots than the Jets.

Many thanks for your continued support and our best wishes to you and yours for a very Happy and Healthy Holiday Season.

Zachary A. Wydra

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

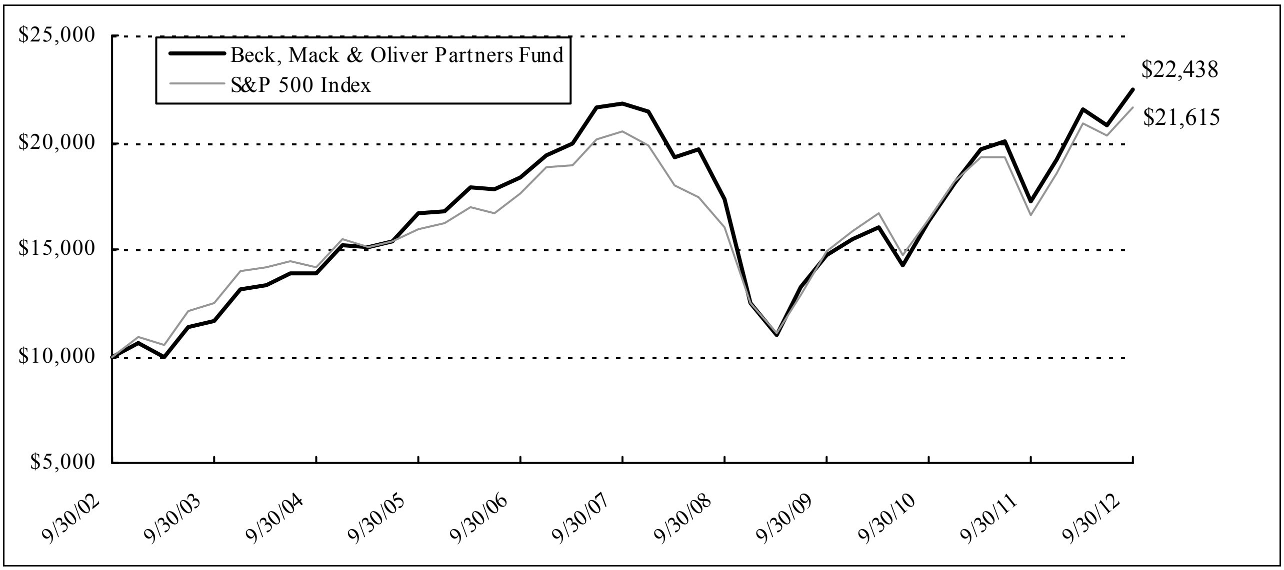
The views in this report were those of the Partners Fund managers as of September 30, 2012 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

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

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

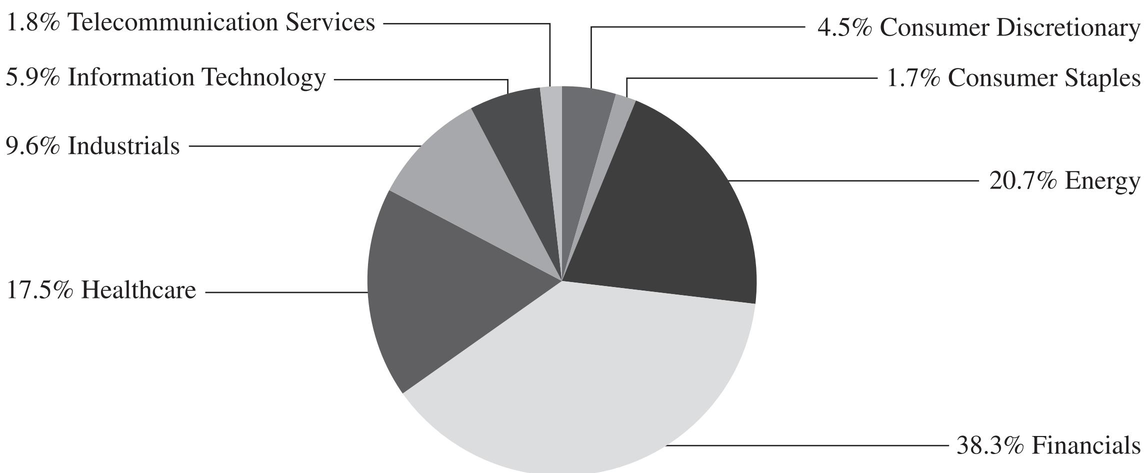
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns for Periods Ended September 30, 2012:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	30.02%	0.54%	8.42%
S&P 500 Index	30.20%	1.05%	8.01%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.80%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses to 1.00%, through July 31, 2013. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2012

Shares	Security Description		Value
Common Stock - 73.0%			
Consumer Discretionary - 3.3%			
53,950	Lowe's Cos., Inc.	$	1,631,448
11,350	The Gap, Inc.		406,103
			2,037,551
Consumer Staples - 1.3%			
6,750	Anheuser-Busch InBev NV, ADR		579,892
8,850	Green Mountain Coffee Roasters, Inc. (a)		210,188
			790,080
Energy - 15.1%			
40,450	Bristow Group, Inc.		2,044,747
55,150	Encana Corp.		1,208,888
51,200	Noble Corp.		1,831,936
36,100	Plains Exploration & Production Co. (a)		1,352,667
24,650	Schlumberger, Ltd.		1,782,934
51,750	Subsea 7 SA, ADR		1,195,943
			9,417,115
Financials - 27.9%			
61,850	Axis Capital Holdings, Ltd.		2,159,802
22,100	Berkshire Hathaway, Inc., Class B (a)		1,949,220
72,750	Brookfield Asset Management, Inc., Class A		2,510,603
29,900	Enstar Group, Ltd. (a)		2,979,535
6,250	Homefed Corp. (a)		174,969
147,950	Leucadia National Corp.		3,365,862
98,600	PICO Holdings, Inc. (a)		2,250,052
16,800	RenaissanceRe Holdings, Ltd.		1,294,272
19,950	U.S. Bancorp		684,285
			17,368,600
Healthcare - 12.8%			
30,450	Abbott Laboratories		2,087,652
45,900	Baxter International, Inc.		2,765,934
43,000	Merck & Co., Inc.		1,939,300
13,650	Waters Corp. (a)		1,137,454
			7,930,340
Industrials - 7.0%			
43,500	Dover Corp.		2,587,815
31,800	Fluor Corp.		1,789,704
			4,377,519
Information Technology - 4.3%			
4,050	International Business Machines Corp.		840,173
84,200	Molex, Inc., Class A		1,828,824
			2,668,997
Telecommunication Services - 1.3%			
35,000	Level 3 Communications, Inc. (a)	$	803,950
	Total Common Stock (Cost $36,257,281)		**45,394,152**
	Total Investments - 73.0% (Cost $36,257,281)*	**$**	**45,394,152**
	Other Assets & Liabilities, Net – 27.0%		**16,792,783**
	Net Assets – 100.0%	**$**	**62,186,935**

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

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

Gross Unrealized Appreciation	$	9,136,871
Gross Unrealized Depreciation		-
Net Unrealized Appreciation	$	9,136,871

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2012.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	45,394,152
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**45,394,152**

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

There were no transfers between Level 1 and Level 2 for the period ended September 30, 2012.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2012

ASSETS		
Total investments, at value (Cost $36,257,281)	$	45,394,152
Cash		16,773,197
Receivables:		
Fund shares sold		354,070
Dividends and interest		89,834
Prepaid expenses		9,751
Total Assets		62,621,004
LIABILITIES		
Payables:		
Investment securities purchased		366,001
Fund shares redeemed		6,321
Accrued Liabilities:		
Investment adviser fees		23,221
Fund services fees		20,736
Other expenses		17,790
Total Liabilities		434,069
NET ASSETS	$	62,186,935
COMPONENTS OF NET ASSETS		
Paid-in capital	$	50,986,917
Undistributed net investment income		197,721
Accumulated net realized gain		1,865,426
Net unrealized appreciation		9,136,871
NET ASSETS	$	62,186,935
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		4,914,724
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	12.65

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2012

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $7,555)	$	419,141
Interest income		5,752
Total Investment Income		424,893
EXPENSES		
Investment adviser fees		254,826
Fund services fees		88,774
Custodian fees		5,437
Registration fees		6,962
Professional fees		16,942
Trustees' fees and expenses		915
Miscellaneous expenses		17,967
Total Expenses		391,823
Fees waived and expenses reimbursed		(136,997)
Net Expenses		254,826
NET INVESTMENT INCOME		170,067
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		1,498,393
Net change in unrealized appreciation (depreciation) on investments		753,238
NET REALIZED AND UNREALIZED GAIN		2,251,631
INCREASE IN NET ASSETS FROM OPERATIONS	$	2,421,698

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

	For the Six Months Ended September 30, 2012	For the Year Ended March 31, 2012
OPERATIONS		
Net investment income	$ 170,067	$ 212,919
Net realized gain	1,498,393	3,106,880
Net change in unrealized appreciation (depreciation)	753,238	1,082,709
Increase in Net Assets Resulting from Operations	2,421,698	4,402,508
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(214,984)
Net realized gain	-	(3,472,200)
Total Distributions to Shareholders	-	(3,687,184)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	15,365,002	18,699,380
Reinvestment of distributions	-	3,551,842
Redemption of shares	(2,657,571)	(2,391,243)
Redemption fees	830	714
Increase in Net Assets from Capital Share Transactions	12,708,261	19,860,693
Increase in Net Assets	15,129,959	20,576,017
NET ASSETS		
Beginning of Period	47,056,976	26,480,959
End of Period (Including line (a))	$ 62,186,935	$ 47,056,976
SHARE TRANSACTIONS		
Sale of shares	1,264,762	1,627,778
Reinvestment of distributions	-	332,284
Redemption of shares	(218,935)	(204,432)
Increase in Shares	1,045,827	1,755,630
(a) Undistributed net investment income.	$ 197,721	$ 27,654

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, 2012	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011	December 1, 2009 (a) through March 31, 2010
NET ASSET VALUE, Beginning of Period	$ 12.16	$ 12.53	$ 10.66	$ 10.00
INVESTMENT OPERATIONS				
Net investment income (b)	0.04	0.08	0.11	0.03
Net realized and unrealized gain (loss)	0.45	0.95	2.25	0.64
Total from Investment Operations	0.49	1.03	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	—	(0.06)	(0.10)	(0.01)
Net realized gain	—	(1.34)	(0.39)	—
Total Distributions to Shareholders	—	(1.40)	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—
NET ASSET VALUE, End of Period	$ 12.65	$ 12.16	$ 12.53	$ 10.66
TOTAL RETURN	4.03%(d)	9.82%	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000's omitted)	$62,187	$47,057	$26,481	$19,218
Ratios to Average Net Assets:				
Net investment income	0.67%(e)	0.68%	1.03%	0.86%(e)
Net expense	1.00%(e)	1.00%	1.00%	1.00%(e)
Gross expense (f)	1.53%(e)	1.80%	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	29%(d)	67%	49%	17%(d)

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

Note 1. Organization

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

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

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

Level 1 — quoted prices in active markets for identical assets

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

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

The aggregate value by input level, as of September 30, 2012, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

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

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

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

The volume of open currency positions may vary on a daily basis as Beck, Mack & Oliver Global Fund transacts currency contracts in order to achieve the exposure desired by the adviser. During the period ended September 30, 2012, Beck, Mack & Oliver Global Fund entered into an aggregated total notional value of $10,412,742 of forward currency contracts.

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver Global Fund as of September 30, 2012, are disclosed in the table below.

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(395,561)	Australian Dollar	12/11/12	$ 385,000	$ (22,737)
(394,789)	Australian Dollar	01/22/13	400,000	(5,557)
(1,008,200)	Canadian Dollar	10/10/12	1,000,000	(25,309)
(2,064,200)	Canadian Dollar	12/12/12	2,000,000	(96,141)
(1,843,740)	Canadian Dollar	01/24/13	1,800,000	(70,328)
(1,100,000)	Canadian Dollar	02/25/13	1,103,310	(11,696)
(513,535)	Swiss Franc	11/16/12	550,000	3,483
513,535	Swiss Franc	11/16/12	(535,714)	10,803
(739,007)	Pounds Sterling	03/20/13	1,200,000	7,300
(4,769,500,000)	Indonesian Rupiah	11/09/12	500,000	4,311
(989,030,000)	Indonesian Rupiah	11/23/12	100,000	(2,557)
(3,055,500,000)	Indonesian Rupiah	01/23/13	315,000	757
(1,739,400)	Norwegian Krone	10/02/12	300,000	(3,619)
				$ (211,290)

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

The values of each individual purchased option outstanding as of September 30, 2012, are disclosed in Beck, Mack & Oliver Global Fund's Schedule of Investments. The volume of open purchased option positions may vary on a daily basis as Beck, Mack & Oliver Global Fund transacts purchased options in order to achieve the exposure desired by the adviser. Beck, Mack & Oliver Global Fund entered into a total value of $13,100 on purchased options during the period ended September 30, 2012.

Derivatives Transactions - Beck, Mack & Oliver Global Fund's use of derivatives during the period ended September 30, 2012, was limited to purchased options and forward currency contracts. Following is a summary of how the derivatives are treated in the financial statements and their impact on Beck, Mack & Oliver Global Fund.

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

Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
Forward Currency Contracts	Unrealized gain on forward currency contracts	$ 26,654	Unrealized loss on forward currency contracts	$ 237,944

Realized and unrealized gains and losses on derivatives contracts entered into during the period ended September 30, 2012, by Beck, Mack & Oliver Global Fund are recorded in the following locations on the Statement of Operations:

Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Purchased Options	Realized gain (loss) – Investments in unaffiliated issuers and Net Change in Unrealized Appreciation (Depreciation) on – Investments in unaffiliated issuers	$ (40,375)	$ (2,900)
Forward Currency Contracts	Realized gain (loss) – Foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on – Foreign currency translations	(88,958)	(88,108)

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2012, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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

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

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

Note 3. Fees and Expenses

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

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor receives no compensation from the Funds for its distribution services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

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

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

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.25% and 1.00% of average daily net assets through July 31, 2013 of Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund, respectively. For the period ended September 30, 2012, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver Global Fund	$ 284,577
Beck, Mack & Oliver Partners Fund	136,997

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2012, were as follows:

	Purchases	Sales
Beck, Mack & Oliver Global Fund	$ 20,937,989	$ 33,400,539
Beck, Mack & Oliver Partners Fund	19,521,444	12,278,661

Note 6. Federal Income Tax and Investment Transactions

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

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

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

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

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

Note 7. Recent Accounting Pronouncements

In May 2011, FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and International Financial Reporting Standards ("IFRSs"). ASU No. 2011-04 is effective for interim and annual periods beginning after December 15, 2011. Management has evaluated ASU No. 2011-04 and has determined that it did not have a significant impact on the reporting of the financial statement disclosures.

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

Note 8. Subsequent Events

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2012, through September 30, 2012.

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

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

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

	Beginning Account Value April 1, 2012	Ending Account Value September 30, 2012	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver Global Fund				
Actual	$ 1,000.00	$ 1,022.77	$ 6.34	1.25%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.80	$ 6.33	1.25%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 1,040.30	$ 5.11	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.05	$ 5.06	1.00%

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

FOR MORE INFORMATION

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

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

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

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

229-SAR-0912