Beck, Mack & Oliver Funds

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

Annual Report

March 31, 2013

Beck, Mack & Oliver LLC

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Dear Shareholders:

The Beck, Mack & Oliver Global Fund (the "Global Fund") ended its fiscal year on March 31, 2013 with a net asset value of $20.73 per share, realizing a return of 13.35% for the twelve-month period. The Global Fund's fiscal return compares with a return of 11.85% for the Global Fund's benchmark, the MSCI World Index ("MSCI World")[1], and a 11.25% return for the MSCI EAFE Index ("MSCI EAFE")[2]. For a longer term perspective, the Global Fund's 3-, 5-, and 10-year average annual total returns for the period ended March 31st were as follows:

Average Annual Total Return as of 03/31/2013	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Global Fund	13.35%	7.82%	2.61%	10.83%
MSCI World Index	11.85%	8.46%	2.23%	8.88%
MSCI EAFE Index	11.25%	5.00%	-0.89%	9.69%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Global Fund's annual operating expense ratio (gross) is 1.90%. 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. Returns greater than one year are annualized.)

The Global Fund outperformed its benchmark during the fiscal period ending March 31, 2013 by 1.50%. Concentration of positions and stock selection were the primary drivers of this outperformance. As of March 31, 2013, the Global Fund held 54 common stock positions representing 22 countries. Exposure to common stocks in Hong Kong, Indonesia, Australia, Mexico, Japan and Canada contributed significantly to the Global Fund's outperformance versus the MSCI World. While a contributor to the Global Fund's performance, the Global Fund's exposure to and resultant performance contribution from the U.S. was minimal in comparison to that of the MSCI World, as discussed below. Our investments in the Financial as well as Consumer Staples and Telecommunication Services sectors also proved beneficial from a performance standpoint as compared to the MSCI World.

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1 The MSCI World Index measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The total return of the MSCI includes reinvestment of dividends and income. The total return of the Global Fund includes operating expenses that reduce returns, while the total return of the MSCI does not include expenses. The Global Fund is professionally managed while the MSCI is unmanaged and is not available for investment.

2 The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the United States and Canada. The total return of the MSCI EAFE includes the reinvestment of dividends and income. The total return of the Global Fund includes operating expenses that reduce returns, while the total return of the MSCI does not include expenses. The Global Fund is professionally managed while the MSCI is unmanaged and is not available for investment.

Those securities that contributed to and detracted from performance the most during the period included:

Best Performing Equities	Contribution to Performance [3]
Wheelock and Company Ltd. (Hong Kong)	3.13%
PT Panin Financial Tbk (Indonesia)	1.60%
GrainCorp. Ltd. (Australia)	1.39%
Huntingdon Capital Corp (Canada)	1.30%
Softbank Corp. (Japan)	1.26%

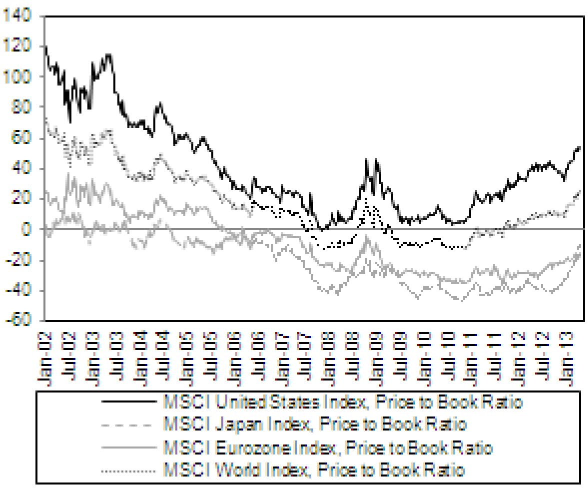
Underperforming Equities	Contribution to Performance [3]
Pacific Rubiales Energy Corp. (Colombia)	-0.30%
Kinross Gold Corporation (Canada)	-0.33%
Promotora de Informaciones, S.A. (Spain)	-0.36%
Petromanas Energy Inc. (Canada)	-0.43%
Archer Limited (Bermuda)	-1.05%

Asset prices, as measured by world equity indices, increased dramatically during the reporting period and are now five years into a bull market. Developed markets, led by the U.S. (as measured by the S&P 500 Index) have particularly outperformed other markets. As of writing, Japan, as measured by the Nikkei 225 Index and TOPIX, has been a standout performer. We recently had the opportunity to hear a presentation by Byron Wien of Blackstone Advisory titled "Money is everything – so far," which sums it up. Whilst not to disregard the achievements of the global Fortune 1000 – whose operations are as lean and mean as ever – it appears that government balance sheet expansion and stimulus are influencing equity (and asset) prices more than ever. The Global Fund's exposure to Japanese securities such as Japan Tobacco and Softbank has positively impacted performance while our lack of exposure to the U.S./S&P 500 has been a drag relative to the MSCI World.

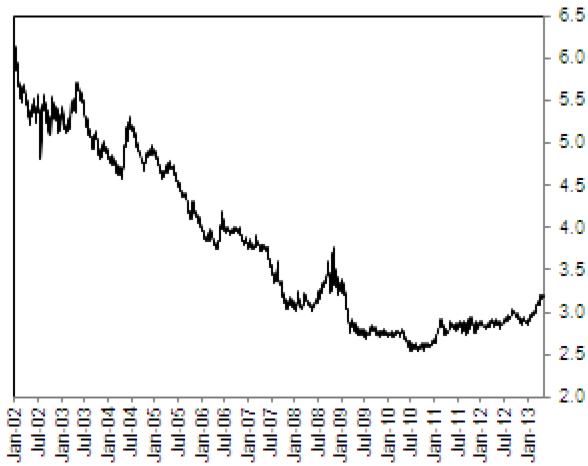
[3] Contribution is the return of a security multiplied by the security's weight in the portfolio. Such weighting is only of the equity securities and cash held in the portfolio.

During the fiscal period we reduced our exposure (albeit prematurely) to U.S. equities as we found some exceptional value in equities domiciled in developing markets. Developing markets have lagged the S&P 500 substantially as of late and now represent value. Consider the following charts:

% Book Value[4] Premium to MSCI Emerging Markets[5]



% Outperformance of MSCI World Index over MSCI Emerging Markets Index



Past performance is not indicative of future results.

Source: Macrobond, BMI, Bloomberg

The left-hand chart shows the increasing book value premium of developed world stocks versus emerging market stocks (each line represents the % premium). At this stage, while emerging market stocks are considered to carry greater investment risks relative to developed markets, they are cheaper on a book value basis versus developed world (and U.S.) stocks than they have been since 2005. The right-hand chart shows the outperformance of the MSCI World Index over the MSCI Emerging Market Index. [6]

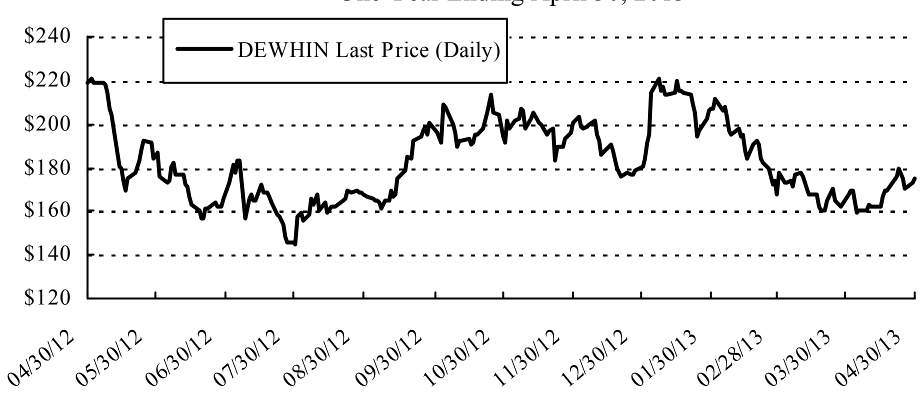
In general, there are positive structural drivers to global developing markets such as increasing income per capita, improving governance, stable banking systems and demographics (young, large populations). From a valuation perspective, we find often that the perception of risk in developing markets is mismatched with actual risk, resulting in the mispricing of securities. This combination of mispricing and structural drivers results in a long-term investment opportunity.

[4] Book value is the total asset of a company minus total liability.
[5] The MSCI Emerging Markets Index is designed to measure equity performance in global emerging markets.
[6] Source: Business Monitor International

On a case by case basis, we are finding what we believe are good businesses trading at single digit multiples to earnings and/or large discounts to NAV (net asset value) with good growth prospects in developing markets. We highlight one such recent discovery, Dewan Housing Finance Corp (DEWH IN).

The Global Fund recently established a position in Dewan Housing Finance Corp. Dewan has been India's leading lender focused on rural and semi-urban home purchases, an attractive and high-growth niche. Unlike in more developed countries in Europe and North America, this segment in India is under-leveraged (mortgage penetration has significant room to grow) and boasts fast growing real incomes in a market with an increasing demographic need for new homes that is likely to enjoy a tailwind of declining interest rates from levels that are presently high by global standards. India's regulatory regime requires all lenders to adhere to prudent capital adequacy and loan-to-value standards. Dewan's leading distribution network (which is increasingly used for cross-selling additional financial products), established brand, and in-house credit appraisal/management/loan processing capabilities (which tend to benefit from scale/experience and may help it boast extremely low cross-cycle default rates and fast approval/rejection times) have represented competitive advantages that are difficult to replicate. We believe Dewan has the opportunity to improve margins over time with scale and lower cost financing. Despite a large existing stake in the company, Dewan's promoter/management team has displayed confidence by recently increasing its stake via open market transactions. Indeed, Dewan appears undervalued at a discount to book value despite double-digit sustainable returns on equity[7] and a track record of compounding shareholder wealth since 2004. We initiated our position in Dewan in April 2013 at what appeared to be a mid-single digit multiple to earnings.

Dewan Housing Finance Corp.
Stock Price Chart
One Year Ending April 30, 2013



Past performance is not indicative of future results.

Source: Bloomberg

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[7] Return on equity is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested and is calculated as Net Income/Shareholder's Equity.

We will continue to seek out opportunities like that of Dewan through our intrinsic value approach to investing driven by intensive fundamental research. In so doing, we look to minimize the potential for permanent impairment of capital – our definition of risk – and strive to achieve competitive risk-adjusted returns.

As always we thank you for your loyalty and patience, which we believe will be rewarded in the fullness of time.

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 March 31, 2013 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Global Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

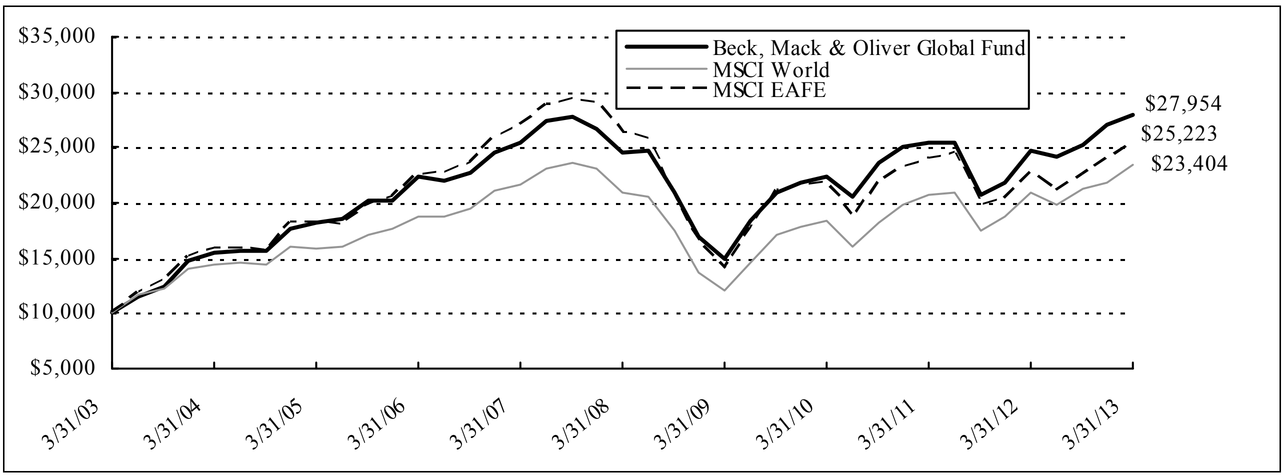
The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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

BECK, MACK & OLIVER GLOBAL FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2013

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

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



Average Annual Total Returns for Periods Ended March 31, 2013:	One Year	Five Years	Ten Years
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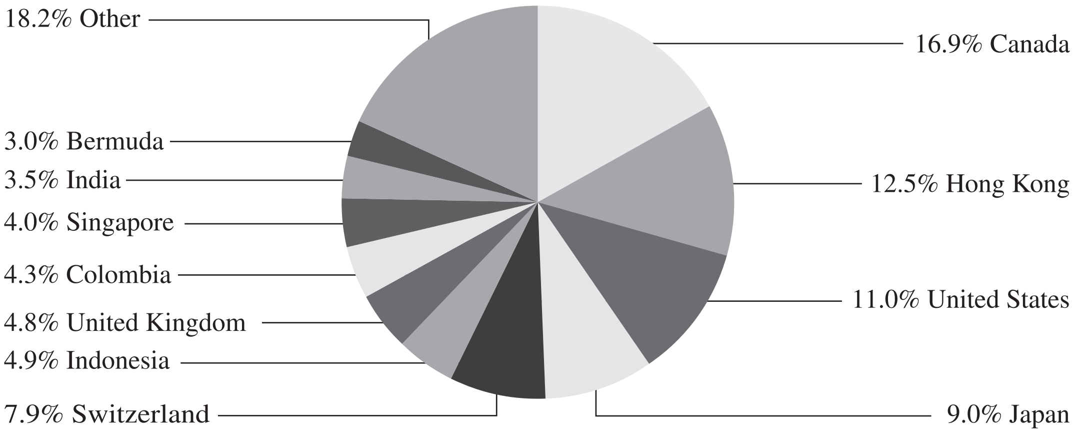
PORTFOLIO HOLDINGS
% of Total Investments



PORTFOLIO HOLDINGS
% of Total Investments

Financials	45.9%
Consumer Discretionary	12.0%
Energy	11.7%
Industrials	7.6%
Consumer Staples	6.7%
Private Equity Funds	5.3%
Materials	3.3%
Telecommunication Services	2.7%
Foreign Government	2.0%
Investment Companies	1.6%
Information Technology	1.0%
Warrants	0.2%
	100.0%

BECK, MACK & OLIVER GLOBAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2013

Shares	Security Description		Value
Common Stock - 83.3%			
Australia - 1.0%			
35,313	GrainCorp, Ltd., Class A	$	429,429
56,878	UGL, Ltd.		606,398
			1,035,827
Bermuda - 2.9%			
1,234,700	Archer, Ltd. (a)		1,099,249
14,500	Enstar Group, Ltd. (a)		1,802,205
			2,901,454
Canada - 14.5%			
59,900	Brookfield Asset Management, Inc., Class A		2,187,616
6,235	Fairfax Financial Holdings, Ltd.		2,434,587
647,250	Huntingdon Capital Corp. (c)		7,843,331
252,000	Kinross Gold Corp.		1,994,468
2,651,700	Petromanas Energy, Inc. (a)		274,084
			14,734,086
Chile - 0.5%			
4,800,000	Cia Sud Americana de Vapores SA (a)		486,108
Colombia - 3.8%			
116,000	Pacific Rubiales Energy Corp.		2,448,236
4,118,800	Petroamerica Oil Corp. (a)		1,439,360
			3,887,596
Hong Kong - 10.8%			
30,720,000	CSI Properties, Ltd.		1,424,686
87,500	Guoco Group, Ltd.		1,068,592
106,649	Henderson Land Development Co., Ltd.		729,536
386,500	Hopewell Holdings, Ltd.		1,565,906
286,000	Soundwill Holdings, Ltd.		729,503
2,959,000	Value Partners Group, Ltd.		1,917,382
669,000	Wheelock & Co., Ltd.		3,563,668
			10,999,273
India - 2.3%			
291,918	Coal India, Ltd.		1,660,200
750,000	JM Financial, Ltd.		222,861
117,350	MAX India, Ltd.		483,758
1,134	Tata Sponge Iron, Ltd.		6,217
			2,373,036
Indonesia - 4.5%			
1,492,500	Indomobil Sukses Internasional Tbk PT		844,739
148,026,900	Panin Financial Tbk PT (a)		3,732,090
			4,576,829
Japan - 8.5%			
28,400	Fanuc, Ltd.		4,341,382
40,800	Japan Tobacco, Inc.		1,302,427
9,000	Nintendo Co., Ltd.	$	970,415
43,200	Softbank Corp.		1,982,515
			8,596,739
Jordan - 2.3%			
171,990	Arab Bank PLC		1,758,023
30,790	Jordan Phosphate Mines		565,983
			2,324,006
Kazakhstan - 0.6%			
43,371	KCell JSC, Registered Class S Shares, ADR (a)		631,048
Malaysia - 2.8%			
672,900	Genting Bhd		2,181,791
5,298,500	Scomi Energy Services Bhd		684,450
			2,866,241
Mexico - 2.6%			
5,500	Coca-Cola Femsa S.A.B. de C.V., ADR		900,735
5,000	Fomento Economico Mexicano S.A.B. de C.V., ADR		567,500
45,800	Grupo Televisa SA, ADR		1,218,738
			2,686,973
Poland - 1.0%			
36,300	Warsaw Stock Exchange		436,893
15,000	Zaklady Azotowe Pulawy SA		606,540
			1,043,433
Singapore - 3.7%			
524,000	Global Logistic Properties, Ltd.		1,106,849
4,953,000	K1 Ventures, Ltd.		650,896
4,436,000	Macquarie International Infrastructure Fund, Ltd.		2,056,436
			3,814,181
Sweden - 0.2%			
6,750	Investor AB, Class A		191,006
Switzerland - 7.4%			
32,099	Dufry AG (a)		3,983,211
21,720	Nestle SA		1,570,713
3,427	The Swatch Group AG		1,992,736
			7,546,660
Thailand - 1.7%			
130,700	Banpu PCL		1,682,564
Turkey - 1.5%			
260,000	Haci Omer Sabanci Holding AS		1,537,611
Ukraine - 0.4%			
22,000	Kernel Holding SA (a)		399,202

Shares/ Principal	Security Description		Value
United Kingdom - 4.6%			
200,000	Aquasition Corp. (a)	$	2,015,000
340,000	BBA Aviation PLC		1,330,278
225,500	Tesco PLC		1,307,327
			4,652,605
United States - 5.7%			
66,500	Burger King Worldwide, Inc.		1,270,150
166,998	Leucadia National Corp.		4,580,755
			5,850,905
Total Common Stock (Cost $68,939,941)			**84,817,383**
Private Equity Funds - 5.0%			
Brazil - 0.6%			
5,000	Nucleo Capital Equity Fund, LLC (a)(d)		572,961
India - 1.0%			
$ 1,000,000	Bharat Investors, LP (a)(c)(g)		1,013,884
United States - 3.4%			
$ 1,200,000	Brightwood Switch SPV, LP (a)(b)(c)(e)		1,397,624
2,000,000	Eaglewood Income Fund I, LP (a)(b)(c)(f)		2,058,242
			3,455,866
Total Private Equity Funds (Cost $4,700,000)			**5,042,711**

Principal	Security Description	Rate	Maturity		Value
Corporate Non-Convertible Bonds - 2.3%					
Canada - 1.4%					
$ 500,000	Huntingdon Real Estate (c)	7.50%	12/31/16		517,006
1,000,000	Lone Pine Resources Canada, Ltd.	10.38	02/15/17		905,000
					1,422,006
Colombia - 0.2%					
250,000	Petroamerica Oil Corp. (b)	11.50	04/19/15		246,099
United States - 0.7%					
400,000	United Refining Co.	10.50	02/28/18		454,000
400,000	Xinergy Corp.(h)	9.25	05/15/19		288,000
					742,000
Total Corporate Non-Convertible Bonds (Cost $2,420,839)					**2,410,105**
Foreign Government Bond - 1.0%					
Hong Kong - 1.0%					
HKD 8,000,000	Hong Kong Government Bond (Cost $1,030,053)	0.26%	08/19/13	$	1,031,321
Foreign Treasury Bill - 0.9%					
Nigeria - 0.9%					
NGN 160,000,000	Nigeria Treasury Bill, Series 364 (i) (Cost $933,933)	11.15	01/23/14		928,181

Shares	Security Description		Value
Warrants - 0.2%			
14,000	Huntingdon Capital Corp. (a)(c)		45,342
14,048,000	Panin Financial Tbk PT (a)		163,357
25	Petroamerica Oil Corp. (a)(b)		-
Total Warrants (Cost $-)			**208,699**
Investment Companies - 1.5%			
24,500	Avenue Income Credit Strategies Fund		482,650
97,561	Sound Point Floating Rate Income Fund (a)(c)		1,012,683
Total Investment Companies (Cost $1,422,625)			**1,495,333**
Total Investments - 94.2% (Cost $79,447,391)*		**$**	**95,933,733**
Other Assets & Liabilities, Net – 5.8%			**5,927,020**
Net Assets – 100.0%		**$**	**101,860,753**

ADR	American Depositary Receipt
HKD	Hong Kong Dollar
LLC	Limited Liability Company
LP	Limited Partnership
NGN	Nigerian Naira
PCL	Public Company Limited
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to $3,701,965 or 3.6% 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. Redemptions may be made on the last day of each month with three months written notice. No unfunded commitments as of March 31, 2013.
(e)	Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Iliquid investment in which redemptions are not accepted. No unfunded commitments as of March 31, 2013.
(f)	Private equity fund purchased on 11/30/12 that invests in consumer loans, primarily those originated by LendingClub Corporation. Redemptions may be made at the end of each calendar quarter upon 90 days written notice. No unfunded commitments as of March 31, 2013.
(g)	Private equity fund purchased on 03/08/13 that invests in Unitech Corporate Parks PLC. Redemptions may be made at the end of each calendar quarter upon 60 days written notice. No unfunded commitments as of March 31, 2013.
(h)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $288,000 or 0.3% of net assets.
(i)	Interest rate presented is yield to maturity.

* Cost for federal income tax purposes is $85,859,563 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	13,935,547
Gross Unrealized Depreciation		(3,861,377)
Net Unrealized Appreciation	$	10,074,170

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

Name of Issuer	Shares/ Principal held at beginning of year	Gross Additions	Gross Reductions	Realized Gain	Shares/ Principal held at end of year	Value March 31, 2013	Investment Income
Common Stock							
Huntingdon Capital Corp.	647,250	$ -	$ -	$ -	647,250	$ 7,843,331	$ 132,178
Private Equity Funds							
Bharat Investors, LP	$ -	1,000,000	-	-	$ 1,000,000	1,013,884	-
Brightwood Switch SPV, LP	1,200,000	-	-	-	1,200,000	1,397,624	-
Eaglewood Income Fund I, LP	-	2,000,000	-	-	2,000,000	2,058,242	-
		3,000,000	-	-		4,469,750	-
Corporate Non-Convertible Bond							
Huntingdon Real Estate	$ 500,000	-	-	-	$ 500,000	517,006	37,259
Warrant							
Huntingdon Capital Corp.	14,000	-	-	-	14,000	45,342	-
Investment Company							
Sound Point Floating Rate Income Fund	-	1,000,000	-	-	97,561	1,012,683	-
Total		$ 4,000,000		$ -		$ 13,888,112	$ 169,437

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 March 31, 2013.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Australia	$ 1,035,827	$ -	$ -	$ 1,035,827
Bermuda	2,901,454	-	-	2,901,454
Canada	14,734,086	-	-	14,734,086
Chile	486,108	-	-	486,108
Colombia	3,887,596	-	-	3,887,596
Hong Kong	10,999,273	-	-	10,999,273
India	2,373,036	-	-	2,373,036
Indonesia	4,576,829	-	-	4,576,829
Japan	8,596,739	-	-	8,596,739
Jordan	2,324,006	-	-	2,324,006
Kazakhstan	631,048	-	-	631,048
Malaysia	2,866,241	-	-	2,866,241
Mexico	2,686,973	-	-	2,686,973
Poland	1,043,433	-	-	1,043,433
Singapore	3,814,181	-	-	3,814,181
Sweden	191,006	-	-	191,006
Switzerland	7,546,660	-	-	7,546,660
Thailand	1,682,564	-	-	1,682,564
Turkey	1,537,611	-	-	1,537,611
Ukraine	399,202	-	-	399,202
United Kingdom	4,652,605	-	-	4,652,605
United States	5,850,905	-	-	5,850,905
Private Equity Funds				
Brazil	-	572,961	-	572,961
India	-	1,013,884	-	1,013,884
United States	-	-	3,455,866	3,455,866
Corporate Non-Convertible Bonds	-	2,164,006	246,099	2,410,105
Foreign Government Bond	-	1,031,321	-	1,031,321
Foreign Treasury Bill	-	928,181	-	928,181
Warrants	208,699	-	-	208,699
Investment Companies	482,650	1,012,683	-	1,495,333
Total Investments At Value	**$ 85,508,732**	**$ 6,723,036**	**$ 3,701,965**	**$ 95,933,733**
Other Financial Instruments**				
Forward Currency Contracts	-	385,311	-	385,311
Total Assets	**$ 85,508,732**	**$ 7,108,347**	**$ 3,701,965**	**$ 96,319,044**

	Level 1	Level 2	Level 3	Total
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	$ -	$ (133,451)	$ -	$ (133,451)
Total Liabilities	**$ -**	**$ (133,451)**	**$ -**	**$ (133,451)**

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

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2013.

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

	Private Equity Funds	Corporate Non-Convertible Bonds
Balance as of 03/31/12	$ 1,200,000	$ -
Purchases	2,000,000	251,206
Change in Unrealized Appreciation / (Depreciation)	255,866	(5,107)
Balance as of 03/31/13	$ 3,455,866	$ 246,099
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/13***	$ 255,866	$ (5,107)

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

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

Significant unobservable valuation inputs for material Level 3 investments as of March 31, 2013, are as follows:

Investments in Securities	Fair Value at 03/31/13	Valuation Technique(s)	Unobservable Input	Range as of 03/31/13	Weighted Average as of 03/31/13
Private Equity Funds – United States					
Brightwood Switch SPV, LP	$1,397,624	Market Comparables	EV/EBITDA Multiple[(1)]	10.25x – 10.75x last quarter annualized EBITDA (or EV of $936.9 - $982.6 million and equity value of $821.7 – $867.4 million)	60% Equinix, 30% REITs, 10% other publicly traded data center companies
Eaglewood Income Fund I, LP	2,058,242	Loan Valuation Model	Interest Rates, Seasoning, FICO Scores, Loan loss Reserves[(2)]	Interest Rates: 6.03%-22.47%. Seasoning 0-3 months, FICO 660-837, Loan Loss Reserves -35.64% to 9.12%.	Delinquency Levels: 16-30 days 0.10%, 31+ days: 0.03%. Interest Rate 12.24%, Seasoning 1.3 months, FICO: 703, Loan Loss Reserves 0.53%.

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

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

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2013

ASSETS		
Investments, at value (Cost $70,674,639)	$	82,045,621
Investments in affiliated issuers, at value (Cost $8,772,752)		13,888,112
Total investments, at value (Cost $79,447,391)	$	95,933,733
Cash		5,670,216
Foreign currency (Cost $24,383)		24,411
Receivables:		
Fund shares sold		7,367
Dividends and interest		284,131
Unrealized gain on forward currency contracts		385,311
Prepaid expenses		12,279
Total Assets		102,317,448
LIABILITIES		
Unrealized loss on forward currency contracts		133,451
Payables:		
Investment securities purchased		199,175
Accrued Liabilities:		
Investment adviser fees		67,729
Trustees' fees and expenses		45
Fund services fees		14,237
Other expenses		42,058
Total Liabilities		456,695
NET ASSETS	$	101,860,753
COMPONENTS OF NET ASSETS		
Paid-in capital	$	81,861,926
Undistributed net investment income		432,522
Accumulated net realized gain		2,823,758
Net unrealized appreciation		16,742,547
NET ASSETS	$	101,860,753
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		4,913,284
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	20.73

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

BECK, MACK & OLIVER GLOBAL FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2013

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $140,145)	$	1,414,431
Dividend income from affiliated investment (Net of foreign withholding taxes of $23,326)		132,178
Interest income (Net of foreign withholding taxes of $243)		197,126
Interest income from affiliated investments		37,259
Total Investment Income		1,780,994
EXPENSES		
Investment adviser fees		1,400,193
Fund services fees		170,082
Custodian fees		54,058
Registration fees		20,164
Professional fees		49,249
Trustees' fees and expenses		3,421
Miscellaneous expenses		61,016
Total Expenses		1,758,183
Fees waived and expenses reimbursed		(591,359)
Net Expenses		1,166,824
NET INVESTMENT INCOME		614,170
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments in unaffiliated issuers		4,993,277
Foreign currency transactions		(350,201)
Net realized gain		4,643,076
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers		5,167,504
Investments in affiliated issuers		1,058,470
Foreign currency translations		374,251
Net change in unrealized appreciation (depreciation)		6,600,225
NET REALIZED AND UNREALIZED GAIN		11,243,301
INCREASE IN NET ASSETS FROM OPERATIONS	$	11,857,471

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

	For the Years Ended March 31,	
	2013	2012
OPERATIONS		
Net investment income	$ 614,170	$ 822,311
Net realized gain	4,643,076	1,674,403
Net change in unrealized appreciation (depreciation)	6,600,225	(6,711,147)
Increase (Decrease) in Net Assets Resulting from Operations	11,857,471	(4,214,433)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(3,118,934)
Net realized gain	(3,042,594)	(130,315)
Total Distributions to Shareholders	(3,042,594)	(3,249,249)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	5,609,566	3,069,287
Reinvestment of distributions	2,681,183	2,726,587
Redemption of shares	(8,439,393)	(10,301,661)
Redemption fees	6,798	89
Decrease in Net Assets from Capital Share Transactions	(141,846)	(4,505,698)
Increase (Decrease) in Net Assets	8,673,031	(11,969,380)
NET ASSETS		
Beginning of Year	93,187,722	105,157,102
End of Year (Including line (a))	$ 101,860,753	$ 93,187,722
SHARE TRANSACTIONS		
Sale of shares	281,247	166,826
Reinvestment of distributions	135,208	163,059
Redemption of shares	(439,340)	(578,235)
Decrease in Shares	(22,885)	(248,350)
(a) Undistributed (distributions in excess of) net investment income.	$ 432,522	$ (1,656,144)

See Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL FUND
FINANCIAL HIGHLIGHTS

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

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

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

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned 16.97% net of fees and expenses for the fiscal year ended March 31, 2013, resulting in a net asset value of $13.76 per share. By comparison, the S&P 500 Index ended the March 31, 2013 year with a return of 13.96% (with dividends reinvested). Since its December 1, 2009 reorganization from a limited partnership, the Partners Fund has returned 16.46% annualized versus 13.76% annualized for the S&P 500 Index. For a longer-term perspective, the Partners Fund's average annual total returns for the period ending March 31, 2013 were as follows:

Average Annual Total Return as of 03/31/2013	One Year	Three Years	Since 12/31/2009 Reorg*	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	16.97%	16.38%	16.46%	5.48%	9.71%
S&P 500 Index[1]	13.96%	12.67%	13.76%	5.81%	8.53%

(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.)

**Excludes performance prior to the Partners Fund's reorganization from a limited partnership. See important risks and disclosures regarding performance at the bottom of page 22.*

Performance and Portfolio Update

We attribute the Partners Fund's outperformance during the reporting period to stock selection and an intense focus on mitigating downside risk as evidenced by our decision to not always be 100% invested in equities. The Partners Fund did not invest in any derivative securities during the fiscal year, and at fiscal year-end, the Partners Fund had 30 equity holdings with the top ten (10) largest positions representing 43.3% of net assets. The Fund's weighted average market capitalization was $42.5 billion, yet two (2) 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 (18.8%) and Healthcare (13.2%), with Cash representing 19.1%.

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

Stock selection for the Partners Fund was driven by fundamental analysis of specific companies and the industries in which they operate. Securities were purchased when the share price was substantially below our estimate of intrinsic value. During the past year of high stock price volatility, the Partners Fund was afforded the opportunity to actively reorient the holdings in the portfolio towards the most asymmetric risk / reward on a frequent basis.

Looking at the portfolio, the securities that contributed most positively to the Partners Fund's fiscal year performance included:

Best Performing Equities	Contribution to Performance[2]
Baxter International, Inc.	1.34%
Enstar Group, Ltd.	1.27%
Bristow Group, Inc.	1.20%
Axis Capital Holdings, Ltd.	1.01%
Leucadia National Corp.	1.00%

Those that detracted from the Partners Fund's fiscal year performance included:

Underperformaing Equities	Contribution to Performance[2]
Crimson Wine Group, Ltd.	-0.01%
Johnson & Johnson	-0.01%
AbbVie, Inc.	-0.05%
Subsea 7 SA, ADR	-0.15%
Level 3 Communications, Inc.	-0.56%

Dropping the Anchor

"To reach a port we must sail, sometimes with the wind, and sometimes against it. But we must not drift or lie with anchor."
– Oliver Wendell Holmes Sr.

On a recent weekend afternoon my seven year old daughter and her friend ambled into our living room with Cheshire cat grins on their faces. Assuming that either: something of value had been broken, her little brother was tied up and pushed under the couch, or they wanted me to take them to get ice cream, I was pleased when they began to ask me questions.

"Dad, say the word "fort" 20 times."

"OK, now Dad, spell the word "fort" 10 times."

"Dad, what do you eat soup with?"

I thought for a moment, looked at them both squarely in the eye and with a serious, fatherly voice said "A fork"...and

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

that is when the giggles began. My ability to reason (and provide the correct answer "spoon") had been impaired by the use of a common cognitive bias.

Daniel Kahneman, winner of the 2002 Nobel Prize in Economics, is renowned for his research into the heuristic of anchoring. A heuristic is a type of mental shortcut that refers to experience-based techniques for problem solving that lessens the cognitive load of making a decision. Anchoring is a cognitive bias that describes the common human tendency to rely too heavily on the first piece of information offered (the "anchor") when making subsequent judgments. Once an anchor is set, there is a bias toward interpreting other information around the anchor.

In the context of investing, anchoring is a bias that can be particularly pernicious. There is no shortage of Wall Street pundits who offer their "expert" opinion about the direction of specific stocks or the markets overall. Many of these individuals have impressive credentials and can eloquently support their viewpoints…some on television even use bull horns, cartoon graphics and music to make their case…and that is what makes them particularly dangerous. As an example, after its miraculous and unwavering march towards $700 a share, many individuals became anchored in the belief that shares of Apple Computer (AAPL) could only rise. Until September of last year the most frequently asked question was "Do you own Apple? If not, why?" Since that time the shares have fallen in a relentless fashion to ~$400 and, while the Company now holds ~$145 billion of cash and has recently announced the return of an additional $55 billion to shareholders, I have not been asked about AAPL of late.

During my time at Beck, Mack & Oliver, I have had the good fortune of being mentored by an exceptionally talented investor, Robert J. Campbell. Bob combines a superior intellect with a tireless work ethic and a passion for investing, but above all else he is a fiercely independent thinker. He has continually pushed me to "think for myself" and "come to my own conclusions," and as a result has meaningfully lowered the probability that I will become anchored in a consensus viewpoint. This is not to say that the consensus is always wrong, in fact, it is more often right, and being a contrarian in the name of high-mindedness is a fool's errand. The point is that whatever investment conclusions are reached (be they consensus or non-consensus) they should be arrived at independently. This independence of thought does not guarantee success, but helps us avoid the anchoring heuristic and from making errors of commission and errors of omission, both of which can lead to mediocrity.

Full Circle

Tuesday, April 9th, 2013 was an important milestone in the ongoing economic recovery in the United States. Arizona-based Taylor Morrison, the country's seventh-biggest builder by market capitalization, raised $628 mm in what amounted to the largest initial public offering by a U.S. homebuilder in more than two decades.

Several years ago, few would have thought this to be possible. Housing starts in 2009 had fallen 75% from the 2005 peak and were 2/3rds lower than what they had been in 1959. Yet today, driven by the Federal Reserve's aggressive policies that have helped keep mortgage rates low (the rate for a 30-year fixed-rate mortgage stands at 3.6% vs. an average of 6.2% from 2005 – 2007) and improving economic conditions, the National Association of Homebuilders estimates that construction will begin on 650,000 single-family homes in 2013, up nearly 22% from last year. A further increase of 30% to 844,000 is expected in 2014. Beyond that, further upside can be expected as housing starts are still running below the 1.3 million new homes needed to keep up with population growth, new household formation and the decay of housing stock.

In addition to a recovery in housing starts, house prices have also started to rise. Prices rose by 8.1% in January from a year earlier, the largest such gain in 6½ years according to figures from the S&P/Case-Shiller index of home prices in 20 major metropolitan cities. Further, all 20 cities measured posted annual increases. These price increases are another important component of the recovery as it is estimated that another 10% gain in home prices would free around 4 million homeowners from being underwater on their mortgages (owing more to the lender than their homes are worth). Having equity in one's home is an important pillar of consumer confidence, which in turn can be supportive of the recovery.

While risks remain, the two main ones being an interest rate shock that causes a significant rise in mortgage rates (reducing the affordability of homes) or a slowing/reversal of job creation that limits the number of available buyers and makes existing buyers more reticent, we expect the existing trend to be powerfully positive.

PICO Holdings

Whether markets are rising or falling, idiosyncratic opportunities always exist. Smaller market capitalization companies with multiple business lines that are asset rich but do not generate cash flow in a highly predictable fashion, often rise and fall in popularity predicated on many factors other than changes in intrinsic value. It is during the nadir of these popularity swings that investment opportunities are most attractive.

A direct beneficiary of the stabilization/upswing in the housing market, PICO Holdings, Inc. (PICO), is a portfolio company that we believe is trading at a substantial discount to the fair market value of its assets. PICO is an acronym that stands for Physicians Insurance Company of Ohio, but that original name no longer has relevance to the ongoing business activities of the company. The company's transformation occurred as a group of thoughtful investors used the investible assets of the insurance company to purchase other businesses while at the same time running off (winding down) its legacy insurance operations.

Today PICO is involved in three primary businesses: water resource and water storage operations in the southwestern United States; agribusiness operations in Minnesota; and, real estate operations in select California and Washington markets. Additionally, PICO is a home builder, selling single family homes in the markets where the real estate is owned.

A pillar of our investment thesis has always been that PICO's management team would over time make thoughtful and well-timed decisions about how to fully recognize the value of these assets. They recently took a significant step in that direction, announcing on April 5th that PICO had filed for an initial public offering of its homebuilding business. It is impossible to predict when the market will begin to focus on what we believe is the true value of PICO's assets, but we are encouraged that management is taking judicious steps to bring it to light.

Unlike many of our peers in the investment management industry, we strongly believe that as a firm's assets under management swell, the universe of potential opportunities becomes more limited and the probability of delivering exceptional results is reduced. Our pledge to our partners (clients) is that we seek long-term capital appreciation while purchasing companies at prices that we believe are below intrinsic value. At times our purchases include investing in smaller market capitalization companies like PICO.

As always, your support is most sincerely appreciated and I'm humbled that you have entrusted me with the responsibility of managing your capital.

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 March 31, 2013 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

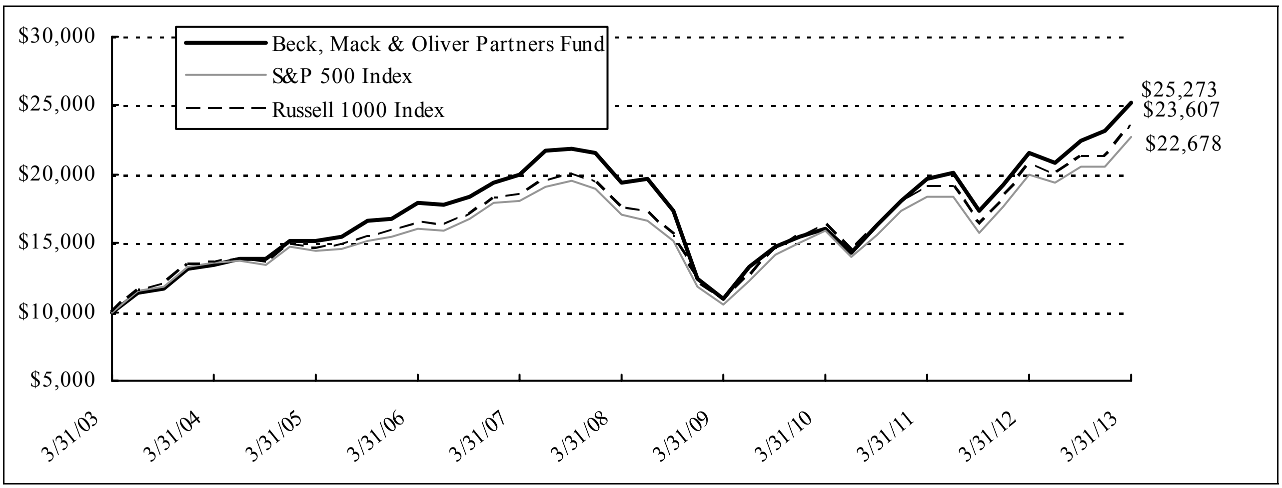
On December 1, 2009, a limited partnership managed by the adviser reorganized into the Partners Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Partners Fund. The Partners Fund's performance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

The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

BECK, MACK & OLIVER PARTNERS FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2013

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the primary benchmark, S&P 500 Index (the "S&P 500"), and the secondary benchmark, Russell 1000® Index (the "Russell 1000") over the past 10 fiscal years. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Russell 1000 Index is an unmanaged index which measures the performance of a subset of the Russell 3000® Index and includes the 1,000 largest U.S. companies in terms of market capitalization based upon a combination of their market cap and current index membership. The total 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.

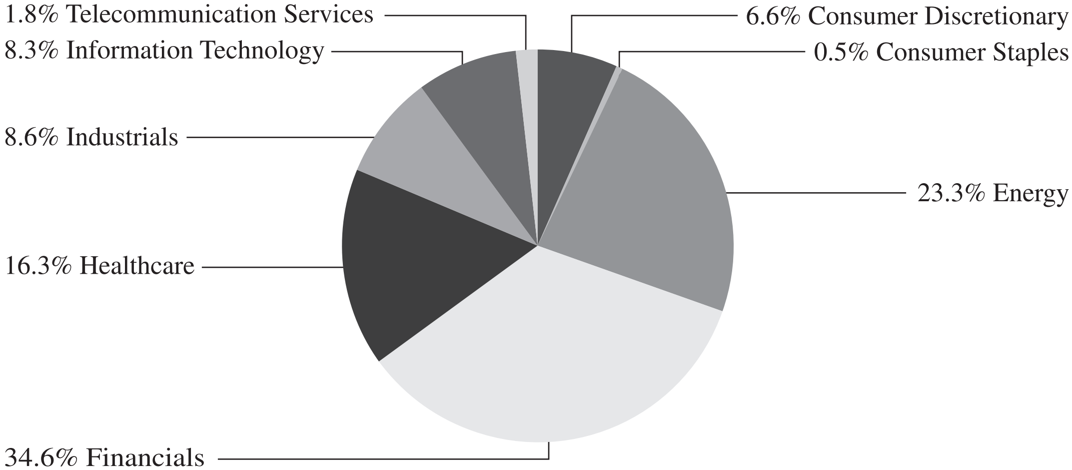
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index and Russell 1000 Index



Average Annual Total Returns for Periods Ended March 31, 2013:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	16.97%	5.48%	9.71%
S&P 500 Index	13.96%	5.81%	8.53%
Russell 1000 Index	14.43%	6.15%	8.97%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's current prospectus, the annual operating expense ratio (gross) is 1.80%. 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.*

PORTFOLIO HOLDINGS
% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2013

Shares	Security Description		Value
Common Stock - 80.7%			
Consumer Discretionary - 5.4%			
67,600	Bed Bath & Beyond, Inc. (a)	$	4,354,792
11,250	Coach, Inc.		562,387
34,250	Lowe's Cos., Inc.		1,298,760
			6,215,939
Consumer Staples - 0.4%			
4,750	Anheuser-Busch InBev NV, ADR		472,863
Energy - 18.8%			
49,550	Bristow Group, Inc.		3,267,327
26,750	Devon Energy Corp.		1,509,235
241,300	Encana Corp.		4,695,698
31,900	National Oilwell Varco, Inc.		2,256,925
140,650	Noble Corp.		5,365,797
42,850	Schlumberger, Ltd.		3,209,037
63,100	Subsea 7 SA, ADR		1,483,481
			21,787,500
Financials - 27.9%			
87,600	Axis Capital Holdings, Ltd.		3,645,912
24,550	Berkshire Hathaway, Inc., Class B (a)		2,558,110
134,450	Brookfield Asset Management, Inc., Class A		4,906,080
35,700	Enstar Group, Ltd. (a)		4,437,153
30,080	Homefed Corp. (a)		940,000
228,300	Leucadia National Corp.		6,262,269
239,350	PICO Holdings, Inc. (a)		5,313,570
33,909	RenaissanceRe Holdings, Ltd.		3,119,289
34,550	U.S. Bancorp		1,172,282
			32,354,665
Healthcare - 13.2%			
121,950	Abbott Laboratories		4,307,274
45,900	Baxter International, Inc.		3,334,176
29,950	Laboratory Corp. of America Holdings (a)		2,701,490
77,150	Merck & Co., Inc.		3,412,344
16,450	Waters Corp. (a)		1,544,820
			15,300,104
Industrials - 6.9%			
70,950	Dover Corp.		5,170,836
42,650	Fluor Corp.		2,828,974
			7,999,810
Information Technology - 6.7%			
25,550	International Business Machines Corp.		5,449,815
97,950	Molex, Inc., Class A		2,362,554
			7,812,369
Telecommunication Services - 1.4%			
81,750	Level 3 Communications, Inc. (a)	$	1,658,708
Total Common Stock (Cost $76,375,533)			**93,601,958**
Total Investments - 80.7% (Cost $76,375,533)*		**$**	**93,601,958**
Other Assets & Liabilities, Net – 19.3%			**22,436,307**
Net Assets – 100.0%		**$**	**116,038,265**

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

* Cost for federal income tax purposes is $76,682,599 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	17,221,411
Gross Unrealized Depreciation		(302,052)
Net Unrealized Appreciation	$	16,919,359

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 March 31, 2013.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	93,601,958
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**93,601,958**

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

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2013.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2013

ASSETS		
Total investments, at value (Cost $76,375,533)	$	93,601,958
Cash		22,212,862
Receivables:		
Fund shares sold		820,269
Dividends and interest		129,277
Prepaid expenses		9,800
Total Assets		116,774,166
LIABILITIES		
Payables:		
Investment securities purchased		610,235
Fund shares redeemed		6,192
Accrued Liabilities:		
Investment adviser fees		74,219
Trustees' fees and expenses		50
Fund services fees		14,444
Other expenses		30,761
Total Liabilities		735,901
NET ASSETS	$	116,038,265
COMPONENTS OF NET ASSETS		
Paid-in capital	$	96,950,466
Undistributed net investment income		59,027
Accumulated net realized gain		1,802,347
Net unrealized appreciation		17,226,425
NET ASSETS	$	116,038,265
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		8,433,749
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	13.76

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2013

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $19,820)	$	967,949
Interest income		19,446
Total Investment Income		987,395
EXPENSES		
Investment adviser fees		674,131
Fund services fees		167,449
Custodian fees		10,203
Registration fees		18,450
Professional fees		35,925
Trustees' fees and expenses		2,127
Miscellaneous expenses		47,626
Total Expenses		955,911
Fees waived and expenses reimbursed		(281,782)
Net Expenses		674,129
NET INVESTMENT INCOME		313,266
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		3,614,957
Net change in unrealized appreciation (depreciation) on investments		8,842,792
NET REALIZED AND UNREALIZED GAIN		12,457,749
INCREASE IN NET ASSETS FROM OPERATIONS	$	12,771,015

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

	For the Years Ended March 31,	
	2013	2012
OPERATIONS		
Net investment income	$ 313,266	$ 212,919
Net realized gain	3,614,957	3,106,880
Net change in unrealized appreciation (depreciation)	8,842,792	1,082,709
Increase in Net Assets Resulting from Operations	12,771,015	4,402,508
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(281,799)	(214,984)
Net realized gain	(2,179,737)	(3,472,200)
Total Distributions to Shareholders	(2,461,536)	(3,687,184)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	63,095,091	18,699,380
Reinvestment of distributions	2,415,936	3,551,842
Redemption of shares	(6,840,946)	(2,391,243)
Redemption fees	1,729	714
Increase in Net Assets from Capital Share Transactions	58,671,810	19,860,693
Increase in Net Assets	68,981,289	20,576,017
NET ASSETS		
Beginning of Year	47,056,976	26,480,959
End of Year (Including line (a))	$ 116,038,265	$ 47,056,976
SHARE TRANSACTIONS		
Sale of shares	4,915,377	1,627,778
Reinvestment of distributions	192,467	332,284
Redemption of shares	(542,992)	(204,432)
Increase in Shares	4,564,852	1,755,630
(a) Undistributed net investment income.	$ 59,027	$ 27,654

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

	For the Years Ended March 31,			December 1, 2009 (a) through
	2013	2012	2011	March 31, 2010
NET ASSET VALUE, Beginning of Period	$ 12.16	$ 12.53	$ 10.66	$ 10.00
INVESTMENT OPERATIONS				
Net investment income (b)	0.06	0.08	0.11	0.03
Net realized and unrealized gain (loss)	1.97	0.95	2.25	0.64
Total from Investment Operations	2.03	1.03	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(0.05)	(0.06)	(0.10)	(0.01)
Net realized gain	(0.38)	(1.34)	(0.39)	—
Total Distributions to Shareholders	(0.43)	(1.40)	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—	—
NET ASSET VALUE, End of Period	$ 13.76	$ 12.16	$ 12.53	$ 10.66
TOTAL RETURN	16.97%	9.82%	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000's omitted)	$116,038	$47,057	$26,481	$19,218
Ratios to Average Net Assets:				
Net investment income	0.46%	0.68%	1.03%	0.86%(e)
Net expense	1.00%	1.00%	1.00%	1.00%(e)
Gross expense (f)	1.42%	1.80%	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	37%	67%	49%	17%(d)

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

Note 1. Organization

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

Note 2. Summary of Significant Accounting Policies

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

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

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

The Valuation Committee may work with 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 March 31, 2013, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

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

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

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

The volume of open currency positions may vary on a daily basis as the Beck, Mack & Oliver Global Fund transacts currency contracts in order to achieve the exposure desired by the adviser. During the year ended March 31, 2013, the Beck, Mack & Oliver Global Fund entered into an aggregated total notional value of $26,669,725 of forward currency contracts.

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver Global Fund as of March 31, 2013, are disclosed in the table below.

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
399,727	Australian Dollar	05/06/13	$ (410,000)	$ 5,054
(975,705)	Australian Dollar	05/06/13	1,000,000	(13,116)
(222,547)	Australian Dollar	08/26/13	225,000	(4,112)
(124,885)	Australian Dollar	09/06/13	125,000	(3,461)
(1,000,500)	Canadian Dollars	05/06/13	1,000,000	15,887
(1,983,200)	Canadian Dollars	07/09/13	2,000,000	52,161
(1,000,000)	Canadian Dollars	08/01/13	999,412	17,740
(1,000,000)	Canadian Dollars	08/08/13	997,166	15,645
(1,300,740)	Swiss Franc	05/29/13	1,400,000	28,740
(828,306)	Swiss Franc	07/09/13	900,000	26,256
(1,022,780)	Swiss Franc	08/26/13	1,100,000	20,166
(94,576)	Pounds Sterling	07/22/13	150,000	6,375
(3,116,925,000)	Indonesian Rupiah	06/14/13	315,000	(2,624)
(4,565,250,000)	Indonesian Rupiah	07/16/13	450,000	(13,204)
(122,985,000)	Japanese Yen	06/03/13	1,500,000	192,932
122,985,000	Japanese Yen	06/03/13	(1,389,033)	(81,965)
(1,758,845)	Malaysian Ringgit	07/31/13	565,000	1,606
(1,284,038)	Malaysian Ringgit	08/22/13	410,000	(777)
(1,622,320)	Norwegian Krone	05/16/13	280,000	2,749
(747,540)	Singapore Dollar	09/06/13	600,000	(2,974)
(647,868)	Singapore Dollar	09/11/13	520,000	(2,587)
(9,042,000)	Thailand Baht	08/26/13	300,000	(6,044)

Contracts to Purchase/(Sell)		Settlement Date	Settlement Value		Net Unrealized Appreciation (Depreciation)	
(4,808,000)	Thailand Baht	09/11/13	$	160,000	$	(2,587)
					$	251,860

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 volume of open purchased option positions may vary on a daily basis as the Beck, Mack & Oliver Global Fund transacts purchased options in order to achieve the exposure desired by the adviser. The Beck, Mack & Oliver Global Fund entered into a total value of $13,100 on purchased options during the year ended March 31, 2013.

Derivatives Transactions - The Beck, Mack & Oliver Global Fund's use of derivatives during the year ended March 31, 2013, was limited to purchased options and forward currency contracts. Following is a summary of how the derivatives are treated in the financial statements and their impact on the 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	$	385,311	Unrealized loss on forward currency contracts	$	133,451

Realized and unrealized gains and losses on derivatives contracts entered into during the year ended March 31, 2013, by Beck, Mack & Oliver Global Fund are recorded in the following locations on the Statement of Operations:

Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Purchased Options/Equity	Realized gain (loss) – Investments in unaffiliated issuers and Net Change in Unrealized Appreciation (Depreciation) on – Investments in unaffiliated issuers	$ (43,275)	$ 23,307
Forward Currency Contracts	Realized gain (loss) – Foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on – Foreign currency translations	(175,500)	375,042

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 March 31, 2013, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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

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

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

Note 3. Fees and Expenses

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

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

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

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

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.25% 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 year ended March 31, 2013, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver Global Fund	$ 591,359
Beck, Mack & Oliver Partners Fund	281,782

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2013, were as follows:

	Purchases	Sales
Beck, Mack & Oliver Global Fund	$ 55,244,973	$ 53,369,009
Beck, Mack & Oliver Partners Fund	65,808,786	20,564,314

On occasion, the Funds may engage in inter-portfolio trades with each other or with other accounts managed by the Adviser, in accordance with the Trust's affiliated transaction procedures. All affiliated transactions are reported to the Trust by the Adviser in compliance with the Trust's procedures related to such transactions. During the fiscal year ended March 31, 2013, the Beck, Mack and Oliver Partners Fund had inter-portfolio purchases of $400,172 and the Beck, Mack and Oliver Global Fund had inter-portfolio sales of $1,358,185 with other accounts managed by the Adviser.

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			
2013	$ -	$ 3,042,594	$ 3,042,594
2012	3,118,891	130,358	3,249,249
Beck, Mack & Oliver Partners Fund			
2013	1,641,040	820,496	2,461,536
2012	929,383	2,757,801	3,687,184

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

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

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

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2013. The following reclassifications were the result of currency gain/loss reclassifications, partnerships and investments in passive foreign investment companies in the Beck, Mack & Oliver Global Fund and investments in grantor trusts in the Beck, Mack & Oliver Partners Fund and have no impact on the net assets of each Fund.

	Accumulated Net Investment Income (Loss)	Undistributed Net Realized Gain (Loss)	Paid-in-Capital
Beck, Mack & Oliver Global Fund	$ 1,474,496	$ (1,477,528)	$ 3,032
Beck, Mack & Oliver Partners Fund	(94)	94	-

Note 7. Recent Accounting Pronouncements

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities of Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund, each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2013, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended for Beck, Mack & Oliver Global Fund and for each of the years in the three-year period then ended and for the period December 1, 2009 (commencement of operations) through March 31, 2010 for Beck, Mack & Oliver Partners Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2013 by correspondence with the custodian and brokers and by other appropriate auditing procedures where responses from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Beck, Mack & Oliver Global Fund and Beck, Mack & Oliver Partners Fund as of March 31, 2013, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and their financial highlights for each of the years or periods in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP
Philadelphia, Pennsylvania
May 30, 2013

Investment Advisory Agreement Approval

At the March 22, 2013 Board meeting, the Board, including the Independent Trustees, considered the renewal of the investment advisory agreement pertaining to the Beck, Mack & Oliver Global Fund and the Beck, Mack & Oliver Partners Fund (the "Advisory Agreement"). In evaluating the Advisory Agreement for the Funds, the Board reviewed materials furnished by the Adviser and Atlantic, including information regarding the Adviser, its personnel, operations and financial condition. Specifically, the Board considered, among other matters: (1) the nature, extent and quality of the services to be provided to the Funds by the Adviser, including information on the investment performance of the Funds; (2) the costs of the services to be provided and profitability to the Adviser with respect to its relationship with the Funds; (3) the advisory fee and the total expense ratio of the Funds compared to relevant peer groups of funds; (4) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fee would enable each Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Funds. In their deliberations, the Board did not identify any particular information that was all-important or controlling and attributed different weights to the various factors. In particular, the Board focused on the factors discussed below.

Nature, Extent and Quality of Services

Based on a presentation from senior representatives of Beck, Mack & Oliver LLC (the "Adviser") and a discussion of the Adviser's personnel, operations and financial condition, the Board considered the quality of services to be provided by the Adviser under the Advisory Agreement between the Trust and the Adviser. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal investment responsibility for the Funds' investments as well as the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Adviser's senior management and staff. The Board also considered the adequacy of the Adviser's resources and quality of services provided by the Adviser under the Advisory Agreement.

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 Funds. In this regard, the Board considered the Adviser's resources devoted to each of the Funds as well as the Adviser's discussion of costs and profitability. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds were reasonable in the context of all factors considered.

Performance

The Board reviewed performance of the Funds and the Adviser's discussion of its investment philosophy. The Board noted that the Beck, Mack & Oliver Global Fund outperformed the MSCI World Index, its primary benchmark for the 1-year, 5-year, 10-year and since inception periods ending February 28, 2013. The Board also noted that the Beck, Mack & Oliver Global Fund outperformed the S&P 500 Index, its secondary benchmark for the 10-year period ending February 28, 2013 and underperformed the S&P 500 for the 1-year, 3-year and 5-year periods ending February 28, 2013.

The Board also noted that the Beck, Mack & Oliver Partners Fund had outperformed the S&P 500 Index, its primary benchmark, for the 1-year 3-year, 10-year and since inception periods ending February 28, 2013, and outperformed the Russell 1000 Index, its secondary benchmark for the same periods. Noting the Funds asset growth and performance, the Board concluded that each Fund's performance was reasonable relative to its benchmarks and that each Fund and their shareholders could benefit from the Adviser's management of each Fund.

Compensation

The Board considered the Adviser's compensation for providing advisory services to each Fund and analyzed comparative information on fee rates, expenses and performance of similar mutual funds. The Board noted that the Adviser's actual advisory fee rate for the Beck, Mack & Oliver Global Fund was above the median fee rate of that Fund's Lipper Inc. peer group and that the Adviser's actual advisory fee rate for the Beck, Mack & Oliver Partners Fund was lower than the median fee rate of that Fund's Lipper Inc. peer group. The Board also noted that the Beck, Mack & Oliver Global Fund's actual total expense ratio was lower than the median of its Lipper Inc. peer group and that the Beck, Mack & Oliver Partners Fund's actual total expense ratio was below the median of its Lipper Inc. peer group. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate charged to the Funds was reasonable.

Economies of Scale

The Board considered whether the Funds would benefit from any economies of scale. In this respect, the Board noted the Adviser's representation that the Funds potentially could benefit from economies of scale as assets grow, but the Adviser currently is not proposing breakpoints or changes in fees at this time. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in approving the Advisory Agreement.

Other Benefits

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

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Trust 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 business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant in the exercise of its reasonable business judgment.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2012, through March 31, 2013.

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. 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, 2012	Ending Account Value March 31, 2013	Expenses Paid During Period *	Annualized Expense Ratio *
Beck, Mack & Oliver Global Fund				
Actual	$ 1,000.00	$ 1,108.29	$ 6.57	1.25%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.70	$ 6.29	1.25%
Beck, Mack & Oliver Partners Fund				
Actual	$ 1,000.00	$ 1,124.34	$ 5.30	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.95	$ 5.04	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.

Federal Tax Status of Dividends Declared during the Tax Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Beck, Mack & Oliver Partners Fund designates 30.51% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 45.83% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Beck, Mack & Oliver Partners Fund also designates 0.84% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). and 82.83% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

Trustees and Officers of the Trust

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

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Trust Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003.	21	0
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	21	0
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.	21	0
David Tucker Born: 1958	Trustee	Since 2011	Director, Blue Sky Experience since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	21	Trustee, Forum ETF Trust
Interested Trustee					
John Y. Keffer[1] Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	21	Director, Wintergreen Fund, Inc.; Trustee, Forum ETF Trust

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

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Trust Overseen by Trustee	Other Directorships Held by Trustee
Officers					
Stacey E. Hong Born: 1966	President; Principal Executive Officer	Since 2008	President, Atlantic since 2008; Director, Consulting Services, Foreside Fund Services 2007.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
David Faherty Born: 1970	Vice President	Since 2009	Senior Counsel, Atlantic since 2009; Vice President, Citi Fund Services Ohio, Inc. 2007-2009; Associate Counsel, Investors Bank & Trust Co. 2006-2007.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
Joshua LaPan Born: 1973	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2005-2008.	N/A	N/A
Lina Bhatnagar Born: 1971	Secretary	Since 2008	Senior Administration Specialist, Atlantic since 2008; Regulatory Administration Specialist, Citigroup 2006-2008.	N/A	N/A

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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
P.O. Box 588
Portland, ME 04112
www.atlanticfundservices.com

Distributor
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 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

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