Beck, Mack & Oliver Partners Fund

Semi-Annual Report

September 30, 2016
(Unaudited)

Beck, Mack & Oliver LLC

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2016

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +7.24% net of fees and expenses for the six-month semi-annual period ended September 30, 2016 (the "Semi-Annual Period"), resulting in a net asset value of $9.63. By comparison, during the Semi-Annual Period, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +6.40%, while the Russell 1000 Index returned +6.67%, the Russell 1000 Value Index returned +8.22%, and the Russell 2000 Index returned +13.55%. Since its December 1, 2009, reorganization from a limited partnership, the Partners Fund has returned +7.15% annualized versus +12.67% annualized for the S&P 500 Index. Total returns for the Partners Fund and the S&P 500 index for the periods ending September 30, 2016, were as follows:

			Annualized Returns			
Returns as of 09/30/16	**Semi-Annual Period**	**One Year**	**Three Years**	**Five Years**	**Since 12/01/2009 Reorg***	**Ten Years**
Beck, Mack & Oliver Partners Fund	+7.24%	+9.17%	-2.98%	+7.13%	+7.15%	+2.83%
S&P 500 Index	+6.40%	+15.43%	+11.16%	+16.37%	+12.67%	+7.24%

(Performance data quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.44%. However, the Partners Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.00% through at least July 31, 2017; 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 4.

Performance and Portfolio Update

As of the end of the Semi-Annual Period, the Partners Fund held 31 equity positions, with the 10 largest positions representing 48.7% of net assets. This compares to 34 equity positions, with the 10 largest positions representing 51.9% of net assets, as of the beginning of the Semi-Annual Period. We initiated two new positions and exited five positions, each of which is discussed below.

The largest sector exposures for the Partners Fund remained Financials (30.6% of net assets as of the end of the Semi-Annual Period), Energy (17.1%), and Healthcare (16.8%). We reduced Financials and Energy exposure from 35.6% and 18.3%, respectively, as of the beginning of the Semi-Annual Period, while Healthcare exposure increased modestly. Cash represented 3.8% of net assets as of the end of the Semi-Annual Period, up from less than 1% previously.

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

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
Devon Energy Corp.	+1.66%	+61.3%	Chicago Bridge & Iron Co.	-0.56%	-23.0%
Matador Resources Co.	+1.56%	+28.4%	The Blackstone Group L.P.	-0.25%	-6.8%
HomeFed Corp.	+0.64%	+26.1%	Level 3 Communications, Inc.	-0.24%	-12.2%

Devon Energy Corporation & Matador Resources Company

The two largest positive contributors were Devon Energy Corporation ("Devon") and Matadaor Resources Company, which combined contributed +3.23% of the +7.24% net investment performance of the Partners Fund during the Semi-Annual Period. With the price of oil rising more than 25% during that time, Energy was the best-performing major sector of market (+14.1%), which provided a significant tailwind to the Partners Fund's energy investments. This recent period of strength follows a pronounced downturn in the energy market that began in 2014. While we took advantage of this recent strength by slightly trimming the Partners Fund's overall energy exposure, we remain bullish on oil in the medium- and long-term and believe that the Partners Fund's energy investments present compelling risk/reward opportunities even in the absence of a materially higher oil price.

Chicago Bridge & Iron Company

Chicago Bridge & Iron Company ("CBI") was the largest negative contributor (-0.56%) during the Semi-Annual Period. CBI's share price declined significantly after CBI sued the company to which CBI had previously agreed to sell its nuclear business. CBI's troubled nuclear business had been an overhang on the stock for some time and the announcement, in 2015, of its sale to Westinghouse Electric Company LLC ("Westinghouse") was regarded as a positive development. The lawsuit introduces a risk that the sale may not close on its original terms or at all. Having reviewed the lawsuit, which was filed by CBI in response to Westinghouse's attempt to use a standard closing working capital adjustment to essentially renegotiate the underlying terms of the sale, we believe that there is a strong likelihood that the dispute will be resolved largely in CBI's favor. If CBI's lawsuit is successful or if the parties reach a negotiated settlement, then CBI's share price has significant potential upside. We have used the sell-off in CBI stock to modestly increase the size of the position.

The table below indicates the two new positions that were initiated and the five positions that were exited during the Semi-Annual Period:

New Positions	**Exited Positions**
LiLAC Group	American Express Co.
NorthStar Asset Management Group, Inc.	Baxter International, Inc.
	Leucadia National Corp.
	QUALCOMM, Inc.
	U.S. Bancorp

[1] Total return refers to the underlying security's price appreciation plus reinvested dividends. Contribution refers to the total return multiplied by the percentage of the Partners Fund's net assets that the security represents.

LiLAC Group

In our recent shareholder letter pertaining to the fiscal year ended March 31, 2016, we discussed a new investment in Liberty Global plc ("Liberty"), which is a European cable company led by John Malone. In July 2016, as a shareholder of Liberty, the Partners Fund received a distribution of tracking stock related to Liberty's operations in Latin America and the Caribbean called "LiLAC Group". While we are generally bullish on Liberty's prospects in Latin America and the Caribbean, our principal thesis is predicated on its prospects in its primary European markets. Therefore, LiLAC Group, which is among the smallest positions in the Partners Fund and which has traded lower since the distribution in July, is unlikely to be a core long-term holding, but we plan to be patient and exercise our normal valuation discipline with regard to the levels at which we sell down the position.

NorthStar Asset Management Group Inc.

NorthStar Asset Management Group Inc. ("NorthStar Asset") is a real estate-focused asset manager. Among its assets is a 20-year management contract with NorthStar Realty Finance Corp. ("NorthStar Realty") and NorthStar Realty Europe Corp., which are both real estate investment trusts ("REITs"), whereby NorthStar Asset is contractually entitled to a combined base management fee totaling more than $200 million annually. NorthStar Asset also is a leading sponsor of non-traded REITs and owns other real estate assets. At the time of our investment, we believed that the value of the management contract alone exceeded the total market value of the company. Subsequent to our investment, NorthStar Asset, NorthStar Realty, and Colony Capital, Inc. announced a tripartite merger, whereby NorthStar Asset shareholders would receive a special cash dividend of $128 million and approximately 33% ownership in the combined company. While we believe that the NorthStar Asset Board of Directors agreed to deal terms that did not reflect the full value of the company and while various conflicts of interest potentially accounted for this outcome, we continue to like NorthStar Asset stock for a couple of key reasons. First, following the deal announcement, various shareholders have voiced opposition to the deal, which suggests that there is some chance that the merger, which requires the affirmative vote of shareholders representing a majority of NorthStar Asset's outstanding shares, may be renegotiated on more favorable terms to NorthStar Asset shareholders or is terminated altogether, in which case our original thesis remains intact. Second, in the event that the deal goes through on the proposed terms, we believe that the combined company, which would be a diversified REIT and one of the largest real estate investment management platforms with nearly $60 billion of assets under management, is worth significantly more than implied by the market today. The facts of the company's situation have changed since we first made the investment, but we have re-underwritten the investment opportunity and believe that NorthStar Asset remains fundamentally undervalued and has an attractive risk/reward profile. NorthStar Asset is a smaller position for the Partners Fund and has been a positive contributor to investment performance through the end of the Semi-Annual Period.

Exited Positions

During the Semi-Annual Period, we exited positions in American Express Company ("AmEx"), Baxter International Inc. ("Baxter"), Leucadia National Corporation ("Leucadia"), QUALCOMM Incorporated ("Qualcomm"), and U.S. Bancorp. AmEx, Leucadia, and U.S. Bancorp all were positions in the Partners Fund's most overweight sector (Financials) about which we were the least enthusiastic. In the case of AmEx and Leucadia, our level of conviction in the investment thesis had generally declined over time relative to other positions in the portfolio. We decided to exit U.S. Bancorp while maintaining a significant position in JPMorgan Chase & Co ("JPMorgan"). We continue to like both companies and both management teams, but we ultimately like JPMorgan stock more. The sale of Baxter was largely motivated by an impressive appreciation in the share price, which pushed the valuation beyond a level where we felt comfortable maintaining a position, even in a high-quality company. We exited Qualcomm after a period of disappointing operational and financial performance, which undermined our confidence in the original investment thesis, though in hindsight we would have been better off being a little bit more patient, as the stock has recovered more recently.

Outlook

During the Semi-Annual Period, the S&P 500 Index returned +6.40% and every major sector of the index generated a positive total return. There was elevated volatility following the United Kingdom's "Brexit" referendum in late June, but the market, right or wrong, seemed to quickly digest this event and the corresponding sell-off was both shallower and quicker than what was experienced in January and February of this year. The S&P 500 Index currently trades at approximately 18 times its 2016 price/earnings ratio and the yield on the 10-year U.S. Treasury is approximately 1.80%. It is difficult not to regard the broader equity and fixed income markets as fairly richly valued at these levels. In this environment, we have exited our lowest-conviction positions and modestly increased the Partners Fund's net cash position.

Notwithstanding the valuation of the overall equity and fixed income markets, we remain quite enthusiastic about the prospects of the individual companies that are owned by the Partners Fund. We are cautiously encouraged by the Partners Fund's recent outperformance and believe that the current portfolio is well-positioned to outperform the broader equity market over the medium- and long-term across a variety of economic scenarios. We remain vigilant in the face of risks, both known—a highly unusual U.S. Presidential election season, renewed concerns regarding the solvency of European financial institutions, and potential changes in monetary policy on the horizon, among others—and unknown.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck

IMPORTANT RISKS AND DISCLOSURE:

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

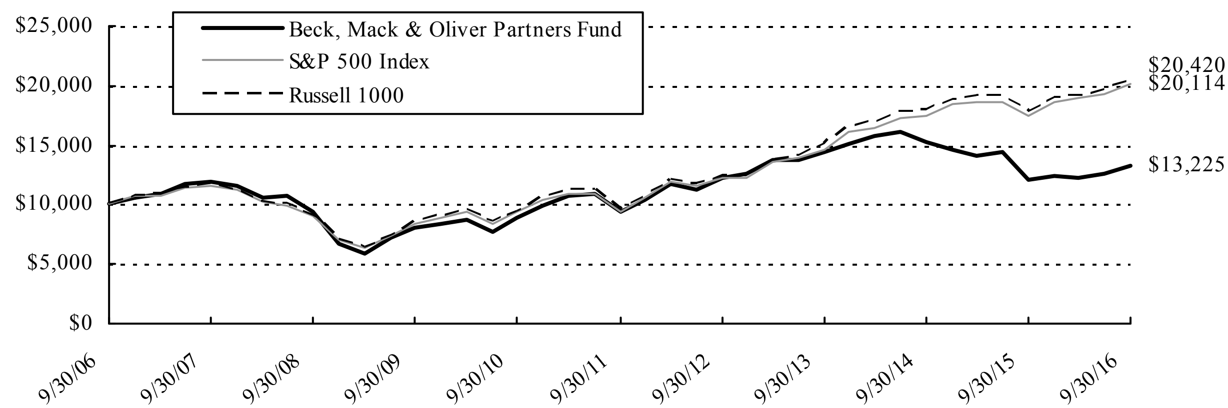
The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 includes the reinvestment of dividends and income. The Russell 1000 Index, which measures the performance of a subset of the Russell 3000 Index, includes the 1,000 largest U.S. companies in terms of market capitalization based upon a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The total return of the Partners Fund includes operating expenses that reduce returns, while the total returns of the S&P 500, Russell 1000 Index, Russell 2000 Index and Russell 1000 Value Index do not include expenses. The Partners Fund is professionally managed while the S&P 500, Russell 1000 Index, Russell 2000 Index and Russell 1000 Value Index are unmanaged and are not available for investment. It is not possible to invest directly in an index.

This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of September 30, 2016 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice.

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

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the 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

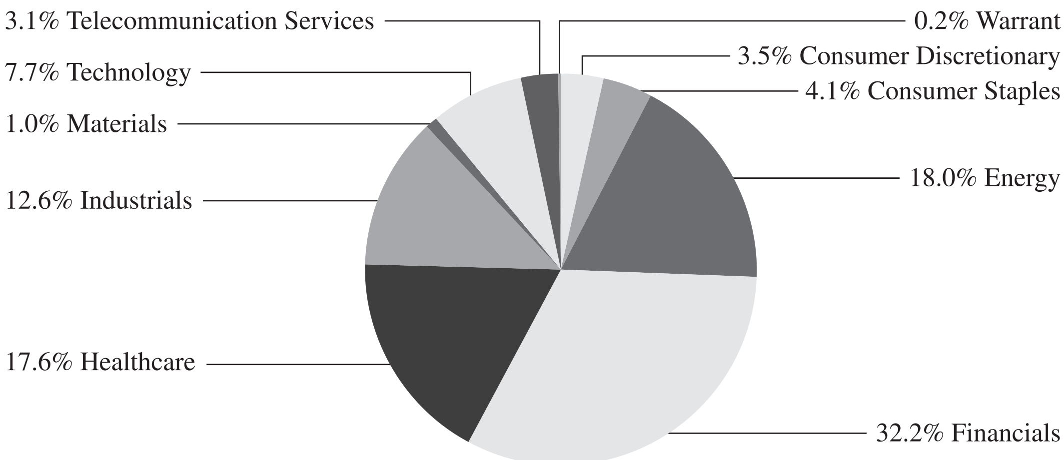


Average Annual Total Returns for Periods Ended September 30, 2016:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	9.17%	7.13%	2.83%
S&P 500 Index	15.43%	16.37%	7.24%
Russell 1000 Index	14.93%	16.41%	7.40%

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 1.44%. However, the Fund's adviser has contractually agreed to reduce a portion of its fees and reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.00%, through at least July 31, 2017. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

BECK, MACK & OLIVER PARTNERS FUND
PORTFOLIO PROFILE
SEPTEMBER 30, 2016

PORTFOLIO HOLDINGS
% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2016

Shares	Security Description		Value
Common Stock - 95.0%			
Consumer Discretionary - 3.4%			
2,058	Liberty Global PLC LiLAC [(a)]	$	56,780
34,000	Liberty Global PLC, Class A [(a)]		1,162,120
			1,218,900
Consumer Staples - 3.9%			
6,100	Anheuser-Busch InBev NV, ADR		801,601
70,000	Crimson Wine Group, Ltd. [(a)]		605,500
			1,407,101
Energy - 17.1%			
29,000	Devon Energy Corp.		1,279,190
112,300	Matador Resources Co. [(a)]		2,733,382
94,650	San Juan Basin Royalty Trust		558,435
21,000	Schlumberger, Ltd.		1,651,440
			6,222,447
Financials - 30.6%			
78,000	Apollo Global Management, LLC		1,400,880
63,000	Boulevard Acquisition Corp. II [(a)]		643,230
8,000	Credit Acceptance Corp. [(a)]		1,608,560
17,390	Enstar Group, Ltd. [(a)]		2,860,133
28,080	Homefed Corp. [(a)]		1,203,930
19,400	JPMorgan Chase & Co.		1,291,846
49,000	NorthStar Asset Management Group, Inc.		633,570
58,000	The Blackstone Group LP		1,480,740
			11,122,889
Healthcare - 16.8%			
24,000	Abbott Laboratories		1,014,960
13,300	Gilead Sciences, Inc.		1,052,296
52,200	Grifols SA, ADR		833,634
7,800	Laboratory Corp. of America Holdings [(a)]		1,072,344
18,600	Merck & Co., Inc.		1,160,826
6,000	Waters Corp. [(a)]		950,940
			6,085,000
Industrials - 12.0%			
33,000	Chicago Bridge & Iron Co. NV		924,990
18,800	Dover Corp.		1,384,432
23,300	Fluor Corp.		1,195,756
4,700	Roper Technologies, Inc.		857,609
			4,362,787
Materials - 1.0%			
67,350	AgroFresh Solutions, Inc. [(a)]		356,282
Technology - 7.3%			
2,275	Alphabet, Inc., Class C [(a)]		1,768,335
15,550	Microsoft Corp.		895,680
			2,664,015
Telecommunication Services - 2.9%			
23,000	Level 3 Communications, Inc. [(a)]	$	1,066,740
Total Common Stock (Cost $32,627,303)			**34,506,161**

Shares	Security Description	Strike Price	Exp. Date		Value
Warrant - 0.2%					
75,675	AgroFresh Solutions, Inc. [(a)] (Cost $171,745)	$11.50	02/19/19		**59,026**
Total Investments - 95.2% (Cost $32,799,048)*				**$**	**34,565,187**
Other Assets & Liabilities, Net – 4.8%					**1,758,115**
Net Assets – 100.0%				**$**	**36,323,302**

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

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

Gross Unrealized Appreciation	$	5,122,179
Gross Unrealized Depreciation		(3,356,040)
Net Unrealized Appreciation	$	1,766,139

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2016.

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	34,565,187
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	**$**	**34,565,187**

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2016.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2016

ASSETS		
Total investments, at value (Cost $32,799,048)	$	34,565,187
Cash		1,294,296
Receivables:		
Fund shares sold		412,387
Investment securities sold		109,533
Dividends and interest		28,310
Prepaid expenses		10,526
Total Assets		36,420,239
LIABILITIES		
Payables:		
Investment securities purchased		46,465
Fund shares redeemed		13,000
Accrued Liabilities:		
Investment adviser fees		4,721
Trustees' fees and expenses		21
Fund services fees		16,214
Other expenses		16,516
Total Liabilities		96,937
NET ASSETS	$	36,323,302
COMPONENTS OF NET ASSETS		
Paid-in capital	$	52,101,623
Undistributed net investment income		443,557
Accumulated net realized loss		(17,988,017)
Net unrealized appreciation		1,766,139
NET ASSETS	$	36,323,302
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,773,330
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	9.63

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2016

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $5,408)	$	256,634
Interest income		977
Total Investment Income		257,611
EXPENSES		
Investment adviser fees		175,369
Fund services fees		90,074
Custodian fees		5,072
Registration fees		8,796
Professional fees		18,034
Trustees' fees and expenses		3,859
Miscellaneous expenses		19,552
Total Expenses		320,756
Fees waived and expenses reimbursed		(145,448)
Net Expenses		175,308
NET INVESTMENT INCOME		82,303
NET REALIZED AND UNREALIZED GAIN		
Net realized gain on investments		547,880
Net change in unrealized appreciation (depreciation) on investments		1,987,217
NET REALIZED AND UNREALIZED GAIN		2,535,097
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	2,617,400

See Notes to Financial Statements.

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

	For the Six Months Ended September 30, 2016	For the Year Ended March 31, 2016
OPERATIONS		
Net investment income	$ 82,303	$ 704,149
Net realized gain (loss)	547,880	(17,482,150)
Net change in unrealized appreciation (depreciation)	1,987,217	5,135,296
Increase (Decrease) in Net Assets Resulting from Operations	2,617,400	(11,642,705)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(308,291)
Net realized gain	-	(8,634,822)
Total Distributions to Shareholders	-	(8,943,113)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	6,304,071	8,076,597
Reinvestment of distributions	-	8,468,833
Redemption of shares	(7,185,710)	(85,479,991)
Redemption fees	483	5,404
Decrease in Net Assets from Capital Share Transactions	(881,156)	(68,929,157)
Increase (Decrease) in Net Assets	1,736,244	(89,514,975)
NET ASSETS		
Beginning of Period	34,587,058	124,102,033
End of Period (Including line (a))	$ 36,323,302	$ 34,587,058
SHARE TRANSACTIONS		
Sale of shares	686,029	659,088
Reinvestment of distributions	-	924,898
Redemption of shares	(765,651)	(7,719,226)
Decrease in Shares	(79,622)	(6,135,240)
(a) Undistributed net investment income	$ 443,557	$ 361,254

BECK, MACK & OLIVER PARTNERS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2016	For the Years Ended March 31, 2016	2015	2014	2013	2012
NET ASSET VALUE, Beginning of Period	$ 8.98	$ 12.42	$ 14.82	$ 13.76	$ 12.16	$ 12.53
INVESTMENT OPERATIONS						
Net investment income (a)	0.02	0.10	0.11	0.04	0.06	0.08
Net realized and unrealized gain (loss)	0.63	(1.57)	(1.70)	1.91	1.97	0.95
Total from Investment Operations	0.65	(1.47)	(1.59)	1.95	2.03	1.03
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.07)	(0.09)	(0.03)	(0.05)	(0.06)
Net realized gain	—	(1.90)	(0.72)	(0.86)	(0.38)	(1.34)
Total Distributions to Shareholders	—	(1.97)	(0.81)	(0.89)	(0.43)	(1.40)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Period	$ 9.63	$ 8.98	$ 12.42	$ 14.82	$ 13.76	$ 12.16
TOTAL RETURN	7.24%(c)	(12.05)%	(10.70)%	14.59%	16.97%	9.82%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$36,323	$34,587	$124,102	$186,315	$116,038	$47,057
Ratios to Average Net Assets:						
Net investment income	0.47%(d)	0.87%	0.75%	0.31%	0.46%	0.68%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.82%(d)	1.44%	1.29%	1.29%	1.42%	1.80%
PORTFOLIO TURNOVER RATE	14%(c)	50%	41%	32%	37%	67%

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

Note 1. Organization

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

Note 2. Summary of Significant Accounting Policies

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

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted trade or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange-traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale, at the mean of the last bid and ask prices provided by independent pricing services. Debt securities may be valued at prices supplied by a fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Shares of open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in 60 days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

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

The 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 the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets and liabilities

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

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

The aggregate value by input level, as of September 30, 2016, for the Fund's investments is included at the end of the Fund's schedule of investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the 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.

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

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2016, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

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

Note 3. Fees and Expenses

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

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

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to the Fund. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, the 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 the Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer fee of $50,000 for service to the Trust ($66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional $6,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 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 1.00% of average daily net assets through at least July 31, 2017, of the Fund. For the period ended September 30, 2016, fees waived were $145,448.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2016, were $4,672,015 and $7,175,658, respectively.

Note 6. Federal Income Tax

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

Undistributed Ordinary Income	$	361,254
Capital and Other Losses		(18,531,436)
Unrealized Depreciation		(225,539)
Total	$	(18,395,721)

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

The Fund has $5,096,994 of available short-term capital loss carryforwards and $13,434,442 of available long-term capital loss carryforwards that have no expiration date.

Note 7. Subsequent Events

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-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 Fund, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2016, through September 30, 2016.

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

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

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

	Beginning Account Value April 1, 2016	Ending Account Value September 30, 2016	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,072.39	$ 5.20	1.00%
Hypothetical (5% return before taxes)	$ 1,000.00	$ 1,020.05	$ 5.06	1.00%

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

FOR MORE INFORMATION

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

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

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

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

229-SAR-0916