Beck, Mack & Oliver Partners Fund

Semi-Annual Report

September 30, 2019
(Unaudited)

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +4.54% net of fees and expenses for the Semi-Annual Period ended September 30, 2019 (the "Semi-Annual Period"), resulting in a net asset value of $11.75. By comparison, during the Semi-Annual Period, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned +6.08%.

Performance Update

Although the Partners Fund modestly underperformed the S&P 500 Index during the Semi-Annual period, this underperformance was concentrated in the last two weeks of the Semi-Annual Period, as depicted in the table below, and was a result of a handful of positions underperforming amid a volatile market. We believe that the underperformance experienced during the final two weeks of the Semi-Annual Period will prove to be temporary and we remain enthusiastic about the portfolio.

	Total Returns		
	3/31/19 – 9/16/19	**9/16/19 – 9/30/19**	**3/31/19 – 9/30/19**
Partners Fund	+9.88%	-4.86%	+4.54%
S&P 500 Index	+6.78%	-0.66%	+6.08%

(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. For the most recent month-end performance, please call (800) 943-6786.)

Largest Positive & Negative Contributors

The table below indicates the largest positive and negative single-security 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**
The Blackstone Group, Inc.	+2.63%	+42.3%	Teva Pharmaceutical Industries, Ltd.	-2.83%	-56.1%
Apollo Global Management, Inc.	+2.06%	+38.0%	BlackBerry, Ltd.	-2.38%	-48.0%
Microsoft Corp.	+1.08%	+18.7%	Matador Resources Co.	-0.56%	-14.5%

Largest Positive Contributors

The three largest positive contributors to investment performance during the Semi-Annual Period were The Blackstone Group, Inc. ("Blackstone"), Apollo Global Management, Inc. ("Apollo"), and Microsoft Corp. Blackstone and Apollo,

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

which we have discussed in recent shareholder letters, have continued to generate operational and financial performance in-line with or better than our expectations. An important catalyst driving their outperformance during the Semi-Annual Period was their respective conversions from publicly traded partnerships ("PTPs") to C-corporations, a principal benefit of which is that a greater portion of investors can now own the stock of either company.[2] Microsoft Corp., which has been among the largest positive contributors in each of the last two fiscal years, continues to exceed our expectations. All three positions remain among the Partners Fund's largest.

Teva Pharmaceutical Industries, Ltd.

We discussed our investment in Teva Pharmaceutical Industries, Ltd. ("Teva") in our two most recent shareholder letters. Teva's disappointing total return during the Semi-Annual Period was primarily a function of ongoing litigation regarding the company's opioid-related liabilities. We continue to closely follow this situation and believe that Teva will ultimately resolve its opioid-related liabilities for an amount and in a manner that do not undermine the company's financial condition or its long-term earnings power. As Teva resolves its opioid-related and other liabilities, we expect the stock to rerate.

BlackBerry, Ltd.

BlackBerry, Ltd.'s ("BlackBerry") underperformance during the Semi-Annual Period was mainly due to softness in the company's enterprise software and services business, which is a leading provider of unified endpoint management ("UEM") solutions to enterprises. BlackBerry has long enjoyed a dominant UEM position in the so-called "regulated" space, which includes government agencies and highly regulated industries, where there is a premium placed on product quality and security. The "non-regulated" space has historically been more competitive and price-sensitive. The regulated space accounts for most of BlackBerry's enterprise software and services business, but the company recently hired Bryan Palma in part to oversee a renewed effort to gain traction in the non-regulated space. This entailed some disruption to the enterprise sales force, which has had a negative impact on revenue generation in that business, which in turn contributed meaningfully to the Partners Fund's underperformance during the final two weeks of the Semi-Annual Period. We believe that the negative impact on BlackBerry's enterprise business will be temporary and we continue to be impressed with the company's execution in its other businesses, including its QNX operating system and its intellectual property licensing business.

Matador Resources Co.

We discussed Matador Resources Co. ("Matador") in our most recent shareholder letter. On the one hand, there has been no change to the management team's successful execution of their business plan, which includes growing oil production, building out the midstream business, and enhancing their acreage position in the Permian Basis. On the other, there has also been no change to the broader energy environment in which the price of oil continues to be under pressure and oil-related equities remain deeply out of favor. As previously discussed, the Partners Fund's only other energy position is Enterprise Products Partners L.P., which, like Matador's midstream business, is inherently less sensitive than an exploration and

[2]Previously, under the PTP structure, K-1 tax filing requirements and other restrictions prevented a substantial portion of institutional investors from being unitholders.

production company to the underlying oil price. We have been pleased with the performance of Enterprise Products Partners L.P. and we are willing to continue to hold the Matador position, notwithstanding the volatility in the broader energy environment, given the management team's proven ability to execute and the substantial discount to our conservative estimate of net asset value at which the stock is trading.

New & Exited Positions

During the Semi-Annual Period, no new positions were initiated and three positions were exited: HomeFed Corp., Oaktree Capital Group, LLC, and QUALCOMM, Inc.

HomeFed Corp.

In our most recent shareholder letter, we discussed the announcement, in February 2019, that Jefferies Financial Group ("Jefferies") Inc. would acquire the 30% of HomeFed Corp. ("HomeFed") that it did not already own, pursuant to which each share of HomeFed that was not already owned by Jefferies would be exchanged for two shares of Jefferies. Prior to the closing of that transaction, we exited the HomeFed position. While we are familiar with Jefferies and believe that that stock remains significantly undervalued, we did not see a compelling catalyst for Jefferies to rerate closer to its intrinsic value, the Partners Fund already had a substantial exposure to the financial sector, and there were other attractive positions within the portfolio to which to reallocate the capital.

Oaktree Capital Group, LLC

In March 2019, Brookfield Asset Management Inc. ("Brookfield"), announced the acquisition of Oaktree Capital Group, LLC ("Oaktree") for a mix of cash and stock. Prior to the closing of that transaction, we exited the Oaktree position. While we are familiar with Brookfield and believe that it is a high-quality business, we did not view Brookfield as particularly undervalued and, as mentioned above, the Partners Fund already had meaningful financials exposure and there were other attractive opportunities to redeploy the capital.

QUALCOMM Inc.

We exited the QUALCOMM Inc. position after the company favorably resolved all outstanding litigation with Apple Inc, which was the major catalyst that we had been anticipating. With this catalyst having been realized and the share price consequently undergoing rapid appreciation, we exited the position, which contributed +0.64% to investment performance during the Semi-Annual Period.

Other Portfolio Observations

Century Link, Inc.

In our most recent shareholder letter, we discussed CenturyLink, Inc. in the context of the position having been among the largest negative contributors during the fiscal year ended March 31, 2019. We concluded that discussion with the following comment: "We continue to have a lot of confidence in [CEO Jeff] Storey and his management team and we believe that basic execution of the business plan, set against extremely low expectations and negative sentiment, is likely to provide the foundation for future outperformance." We remain pleased with the company's operational and financial performance and the position contributed +0.60% to investment performance during the Semi-Annual Period.

Advanced Drainage Systems, Inc.

In our most recent shareholder letter, we discussed the initiation of a new position in Advanced Drainage Systems, Inc. We have been pleased with the company's performance, including a recently announced acquisition, and the position contributed +0.62% to investment performance during the Semi-Annual Period.

The Sherwin-Williams Co.

In our most recent shareholder letter, we also discussed the initiation of a new position in The Sherwin-Williams Co. ("Sherwin"). As previously discussed, Sherwin is a business that we had admired for a long time and we were able to initiate a position at an attractive valuation during a broader market sell-off. Fundamental execution remains strong and the position contributed +0.55% to investment performance during the Semi-Annual Period.

As of the end of the Semi-Annual Period, the Partners Fund held 25 equity positions, with the 10 largest positions representing 57.6% of net assets. This compares to 28 equity positions, with the 10 largest positions representing 51.6% of net assets, as of March 31, 2019.

As of the end of the Semi-Annual Period, the largest sector exposures were financials (30.6% of net assets), healthcare (19.5%), and communication services (16.2%) and cash represented less than 1% of net assets.

As of the end of the Semi-Annual Period, the Partners Fund had an estimated net capital loss carryforward of approximately $15.8 million, or approximately $5.16 per share.

Outlook & Conclusion

Since our most recent shareholder letter, economic growth has slowed, nominal interest rates have declined, and inflation expectations have moved lower. The dollar amount of debt globally with negative nominal yields has increased from approximately $10.4 trillion to $14.8 trillion in the last six months. Although nominal yields remain positive in the U.S., the yield on the 10-year U.S. Treasury Bond was a mere 1.66% as of the end of the Semi-Annual Period, which is to say that if the average rate of inflation over the next decade exceeds 1.66%, then the return to owning the 10-year U.S. Treasury Bond will be negative in real terms.

Multiple explanations have been proffered for why a significant number of investors would allocate capital into investments that seem highly likely to deliver a negative real return over many years, which include "secular stagnation," a "global savings glut," fears of an impending recession, misguided monetary policy, and technologically driven and poorly measured deflationary pressures. Among these, we are somewhat partial to the last, as we believe that inflation is increasingly difficult to measure correctly and therefore may be overstated. What matters for investors in the Partners Fund, however, is how we are approaching capital allocation against this backdrop.

In the current environment, there appear to be a large number of asset classes that do not present attractive risk/reward opportunities. Sovereign debt, high-yield bonds, leveraged loans, venture capital, commercial real estate in select markets, and certain publicly traded technology and other so-called “concept” stocks all seem to us to offer far too little prospective return given the associated risks. Within the U.S. public equity market, which is our focus, investors as a whole seem to be placing a large premium on companies that are perceived to have a long runway of revenue growth ahead of them and to be placing relatively little emphasis on profitability or cash flow. This preference for revenue growth over profitability and cash flow is closely connected to the outperformance in recent years of “growth” equity returns over “value” equity returns, which is a theme that we have discussed in several previous shareholder letters.

As we have previously discussed, we are constantly in search of companies that have a good underlying business, a solid management team, and an attractive valuation. With respect to valuation, our lodestar remains the company’s risk-adjusted free cash flow profile. In deciding what is an attractive price to pay for a business, we consider many factors, but free cash flow remains the ultimate source of shareholder value, regardless of which other factors (such as revenue growth or the number of subscribers) the broader market may temporarily be more focused on. As suggested by the fact that we initiated no new positions during the Semi-Annual Period, identifying companies that meet these criteria is not easy and requires patience. But we are actively looking for new investment opportunities, we believe that the companies in the existing portfolio meet the criteria above, and we will be resolute in maintaining our investment parameters with respect to quality and valuation.

As we look back over the last three years or so, which correspond to when current management assumed responsibility for the day-to-day operation of the Partners Fund, we have, with the exception of the fourth calendar quarter of 2018, done a reasonably good job of nearly keeping up with the S&P 500 Index during a period when “growth” equity returns have meaningfully outperformed “value” equity returns. As we discussed at length in our most recent shareholder letter, we firmly believe that the underperformance during the fourth calendar quarter of 2018 does not represent a permanent loss of capital and that the current portfolio, which continues to hold positions that contributed to that underperformance, therefore has significant embedded upside potential.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck

Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 Indices for the periods ended September 30, 2019, were as follows:

			Annualized Returns			
Returns as of 09/30/19	**Semi-Annual Period**	**One Year**	**Three Years**	**Five Years**	**Since 12/01/2009 Reorg***	**Ten Years**
Beck Mack & Oliver Partners Fund	-4.54%	-8.92%	+7.26%	+1.33%	+7.18%	+7.39%
S&P 500 Index	+6.08%	+4.25%	+13.39%	+10.84%	+12.89%	+13.24%

(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 1.74%. 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, 2020; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.)

*Excludes performance prior to the Partners Fund's reorganization from a limited partnership.

IMPORTANT RISKS AND DISCLOSURE:

There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund include, among others: equity and convertible securities risk, foreign investments risk, management risk, fixed-income 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.

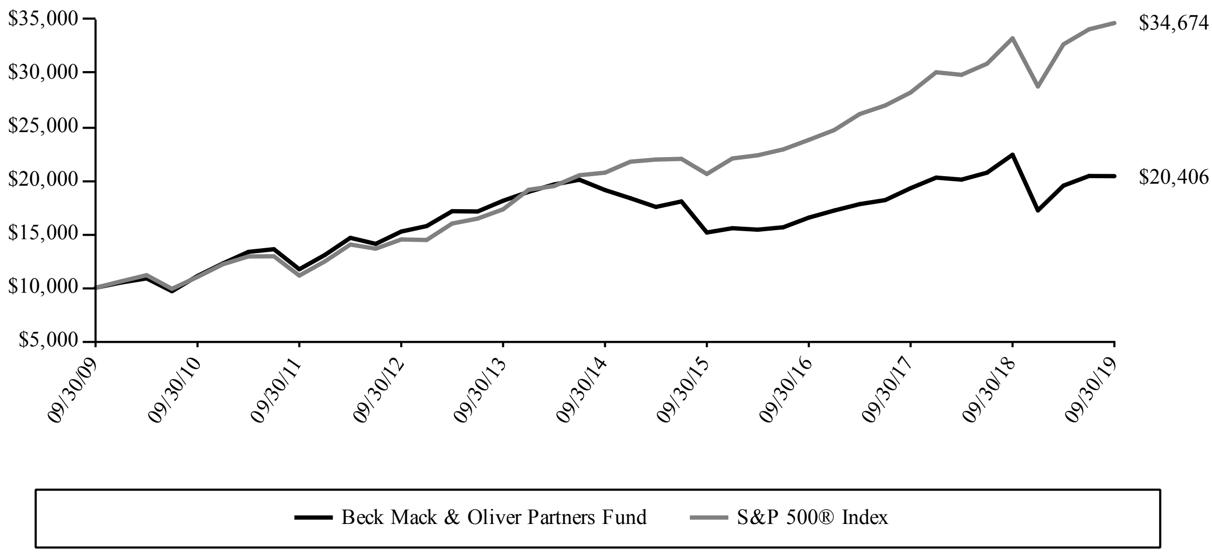
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 Index and of the Partners Fund includes the reinvestment of dividends and income. The total return of the Partners Fund includes operating expenses that reduce returns, while the total return of the S&P 500 Index does not include expenses. The Partners Fund is professionally managed while the S&P 500 Index is unmanaged and is 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, 2019, 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 benchmark, S&P 500® Index (the "S&P 500"), over the past 10 fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

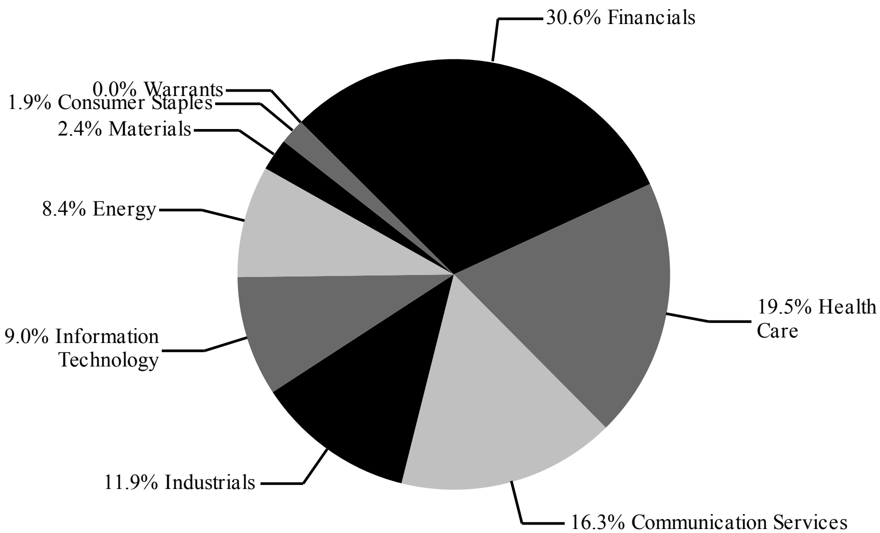
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended September 30, 2019**	**One Year**	**Five Year**	**Ten Year**
Beck Mack & Oliver Partners Fund	-8.92%	1.33%	7.39%
S&P 500® Index	4.25%	10.84%	13.24%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.74%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2020 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (800) 943-6786.*

PORTFOLIO HOLDINGS
% of Total Investments



Shares	Security Description	Value
Common Stock - 99.9%		
Communication Services - 16.2%		
1,650	Alphabet, Inc., Class C [(a)]	$ 2,011,350
176,000	CenturyLink, Inc.	2,196,480
66,000	Discovery, Inc., Class C [(a)]	1,624,920
		5,832,750
Consumer Staples - 1.9%		
7,000	Anheuser-Busch InBev SA/NV, ADR	666,050
Energy - 8.4%		
54,000	Enterprise Products Partners LP	1,543,320
90,000	Matador Resources Co. [(a)]	1,487,700
		3,031,020
Financials - 30.5%		
59,000	Apollo Global Management, Inc.	2,231,380
4,400	Credit Acceptance Corp. [(a)]	2,029,764
11,500	Enstar Group, Ltd. [(a)]	2,184,080
16,000	JPMorgan Chase & Co.	1,883,040
54,000	The Blackstone Group, Inc., Class A	2,637,360
		10,965,624
Health Care - 19.5%		
9,000	Abbott Laboratories	753,030
18,000	Gilead Sciences, Inc.	1,140,840
41,000	Grifols SA, ADR	821,640
9,500	Laboratory Corp. of America Holdings [(a)]	1,596,000
65,000	RadNet, Inc. [(a)]	933,400
130,000	Teva Pharmaceutical Industries, Ltd., ADR [(a)]	894,400
3,900	Waters Corp. [(a)]	870,597
		7,009,907
Industrials - 11.9%		
29,700	Advanced Drainage Systems, Inc.	958,419
17,000	Armstrong World Industries, Inc.	1,643,900
23,000	Wabtec Corp.	1,652,780
		4,255,099
Information Technology - 9.0%		
190,000	BlackBerry, Ltd. [(a)]	997,500
16,000	Microsoft Corp.	2,224,480
		3,221,980
Materials - 2.5%		
1,600	The Sherwin-Williams Co.	879,792
Total Common Stock (Cost $28,439,568)		**35,862,222**

Shares	Security Description	Exercise Price	Exp. Date	Value
Warrants - 0.0%				
75,675	AgroFresh Solutions, Inc. [(a)] (Cost $171,744)	$ 11.50	07/31/20	$ 1,226
Investments, at value - 99.9% (Cost $28,611,312)				**$ 35,863,448**
Other Assets & Liabilities, Net - 0.1%				**36,311**
Net Assets - 100.0%				**$ 35,899,759**

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2019.

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

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 35,863,448
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 35,863,448**

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.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2019

ASSETS		
Investments, at value (Cost $28,611,312)	$	35,863,448
Cash		95,689
Receivables:		
Dividends and interest		1,279
Prepaid expenses		20,022
Total Assets		35,980,438
LIABILITIES		
Payables:		
Fund shares redeemed		38,277
Accrued Liabilities:		
Investment adviser fees		7,104
Trustees' fees and expenses		51
Fund services fees		16,864
Other expenses		18,383
Total Liabilities		80,679
NET ASSETS	$	35,899,759
COMPONENTS OF NET ASSETS		
Paid-in capital	$	44,116,810
Distributable earnings		(8,217,051)
NET ASSETS	$	35,899,759
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,054,957
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	11.75

* 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, 2019

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $3,175)	$	382,194
Interest income		1,855
Total Investment Income		384,049
EXPENSES		
Investment adviser fees		186,360
Fund services fees		92,430
Custodian fees		5,088
Registration fees		10,333
Professional fees		18,765
Trustees' fees and expenses		2,022
Other expenses		16,084
Total Expenses		331,082
Fees waived		(144,722)
Net Expenses		186,360
NET INVESTMENT INCOME		197,689
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		1,084,444
Net change in unrealized appreciation (depreciation) on investments		399,916
NET REALIZED AND UNREALIZED GAIN		1,484,360
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	1,682,049

See Notes to Financial Statements.

	For the Six Months Ended September 30, 2019	For the Year Ended March 31, 2019
OPERATIONS		
Net investment income	$ 197,689	$ 461,201
Net realized gain (loss)	1,084,444	(1,584,013)
Net change in unrealized appreciation (depreciation)	399,916	50,917
Increase (Decrease) in Net Assets Resulting from Operations	1,682,049	(1,071,895)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	386,628	2,268,661
Redemption of shares	(2,929,637)	(2,806,097)
Redemption fees	1,211	596
Decrease in Net Assets from Capital Share Transactions	(2,541,798)	(536,840)
Decrease in Net Assets	(859,749)	(1,608,735)
NET ASSETS		
Beginning of Period	36,759,508	38,368,243
End of Period	$ 35,899,759	$ 36,759,508
SHARE TRANSACTIONS		
Sale of shares	33,605	196,138
Redemption of shares	(249,976)	(242,430)
Decrease in Shares	(216,371)	(46,292)

	For the Six Months Ended September 30, 2019	For the Years Ended March 31, 2019	2018	2017	2016	2015
NET ASSET VALUE, Beginning of Period	$ 11.24	$ 11.56	$ 10.26	$ 8.98	$ 12.42	$ 14.82
INVESTMENT OPERATIONS						
Net investment income (a)	0.06	0.14	0.13	0.08	0.10	0.11
Net realized and unrealized gain (loss)	0.45	(0.46)	1.18	1.30	(1.57)	(1.70)
Total from Investment Operations	0.51	(0.32)	1.31	1.38	(1.47)	(1.59)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	–	(0.01)	(0.10)	(0.07)	(0.09)
Net realized gain	–	–	–	–	(1.90)	(0.72)
Total Distributions to Shareholders	–	–	(0.01)	(0.10)	(1.97)	(0.81)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 11.75	$ 11.24	$ 11.56	$ 10.26	$ 8.98	$ 12.42
TOTAL RETURN	4.54%(c)	(2.77)%	12.77%	15.45%	(12.05)%	(10.70)%
RATIOS/ SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 35,900	$ 36,760	$ 38,368	$ 37,769	$ 34,587	$ 124,102
Ratios to Average Net Assets:						
Net investment income	1.06%(d)	1.19%	1.17%	0.80%	0.87%	0.75%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.78%(d)	1.74%	1.76%	1.81%	1.44%	1.29%
PORTFOLIO TURNOVER RATE	6%(c)	17%	19%	26%	50%	41%

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

Note 1. Organization

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

Note 2. Summary of Significant Accounting Policies

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

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

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 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 that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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

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

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

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

The aggregate value by input level, as of September 30, 2019, for the Fund's investments is included at the end of the Fund's schedule of investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized 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, 2019, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

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

Note 3. Fees and Expenses

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

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

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

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

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2020. During the six months ended September 30, 2019, fees waived were $144,722.

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, 2019 were $2,245,847 and $4,270,219 respectively.

Note 6. Federal Income Tax

As of September 30, 2019, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net appreciation were as follows:

Gross Unrealized Appreciation	$	10,862,767
Gross Unrealized Depreciation		(3,610,631)
Net Unrealized Appreciation	$	7,252,136

As of March 31, 2019, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	169,309
Capital and Other Losses		(17,244,044)
Net Unrealized Appreciation		7,175,635
Total	$	(9,899,100)

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

As of March 31, 2019, the Fund has $5,064,074 of available short-term capital loss carryforwards and $12,179,970 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 ("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, D.C. 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, 2019 through September 30, 2019.

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

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

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

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,045.37	$ 5.11	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.00	$ 5.05	1.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 366 to reflect the half-year period.

FOR MORE INFORMATION

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