Beck, Mack & Oliver Partners Fund

Annual Report

March 31, 2020

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned -17.17% net of fees and expenses for the fiscal year ended March 31, 2020 (the "Fiscal Year"), resulting in a net asset value of $9.27. By comparison, during the Fiscal Year, the S&P 500 Index, which is the Partners Fund's principal benchmark, returned -6.98%.

Performance Update

The table below disaggregates investment performance between the first 11 months and the final month of the Fiscal Year for the Partners Fund, the S&P 500 Index, and several other S&P indices. The outbreak of COVID-19 and the resultant widespread economic lockdowns triggered a historic selloff in risk assets during the final month of the Fiscal Year. Within the equity market there was an extraordinary degree of performance divergence with respect to company size, industry sector, and classifications such as "value" and "growth." Unfortunately, while the Partners Fund outperformed the S&P 500 Index during the first 11 months of the Fiscal Year, it underperformed during the final month, which we believe is largely attributable to the factors mentioned in the preceding sentence. We do not believe that the performance of the Partners Fund during the final month of the Fiscal Year, in either absolute terms or relative to the S&P 500 Index, represents a permanent loss of capital. The closing share prices across the portfolio as of the end of the Fiscal Year reflect a market in the throes of a global pandemic and severe economic disruption. We do not believe that those share prices accurately reflect the underlying value of the corresponding businesses.

	Total Returns		
	3/31/19 – 2/29/20	**2/29/20 – 3/31/20**	**3/31/19 – 3/31/20**
Partners Fund	+6.77%	-22.43%	-17.17%
S&P 500 Index	+6.13%	-12.35%	-6.98%
S&P 500 Equal Weight Index	+0.49%	-17.97%	-17.57%
S&P 500 Value Index	+3.58%	-15.25%	-12.22%
S&P 500 Growth Index	+8.31%	-9.96%	-2.48%
S&P 100 Index	+7.88%	-10.22%	-3.14%
S&P MidCap 400 Index	-2.87%	-20.25%	-22.53%
S&P SmallCap Index	-4.53%	-22.40%	-25.92%

(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786.)

Largest Positive & Negative Contributors

The table below indicates the largest positive and negative contributors to investment performance as well as the total returns of the respective securities during the Fiscal Year.[1]

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
The Blackstone Group, Inc.	+2.66%	+35.31%	Matador Resources Co.	-3.97%	-87.17%
Microsoft Corp.	+1.84%	+35.50%	BlackBerry, Ltd.	-2.97%	-59.07%
Apollo Global Management, Inc.	+1.55%	+26.00%	Enterprise Products Partners	-2.44%	-47.65%

Largest Positive Contributors

The three largest positive contributors to investment performance during the Fiscal Year were The Blackstone Group, Inc., Microsoft Corp., and Apollo Global Management, Inc. These positions have been discussed in several recent shareholder letters. We believe that the corresponding investment theses remain firmly intact and all three remain core positions in the Partners Fund.

Largest Negative Contributors

Matador Resources Co. ("Matador"), which we have discussed in several recent shareholder letters, was the largest negative contributor to investment performance during the Fiscal Year. During the final month of the Fiscal Year, the energy industry confronted not only a severe reduction in energy demand due to the COVID-19 outbreak and economic shutdowns, but also the prospect of greater oil supply as Russia and Saudi Arabia struggled to agree to mutual production levels. The profound combined impact of these two factors is evident in the oil price, which ended the Fiscal Year at $20.48, down from more than $60 less than three months earlier.[2] We believe that Matador will successfully navigate the current extraordinary environment, as the company has hedged nearly all of its calendar 2020 production, has reduced its capital spending, and continues to create value in its midstream assets, which are less sensitive to changes in the oil price.

Enterprise Products Partners ("Enterprise") was buffeted by the same headwinds as Matador. Enterprise's business, however, is exclusively focused on midstream operations and is therefore more insulated from volatility in the underlying oil price. The company also has a healthy balance sheet, which we believe will enable it to emerge in a stronger competitive position on the other side of the current environment.

As of the end of the Fiscal Year, the Partners Fund's total energy exposure, which comprises only Matador and Enterprise, represented just 4.5% of net assets.

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

BlackBerry, Ltd.

BlackBerry was also among the largest negative contributors to investment performance during the Fiscal Year. In our most recent shareholder letter, we discussed softness in the company's enterprise software and services business, which we predicted would be temporary. Its enterprise business has indeed improved since then, but unfortunately the stock underperformed during the final month of the Fiscal Year, which we attribute primarily to its smaller market cap and a global slowdown in vehicle production following the COVID-19 outbreak, which has negatively affected BlackBerry's QNX business. The QNX business should improve as vehicle production resumes and we remain enthusiastic about its other businesses. We believe that the stock is substantially undervalued.

New & Exited Positions

The table below indicates the two new positions that were initiated and the five positions that were exited during the Fiscal Year.

New Positions	Exited Positions
Ashtead Group PLC	Anheuser Busch InBev
The Charles Schwab Corp.	Gilead Sciences
	HomeFed Corp.
	Oaktree Capital Group
	QUALCOMM

Ashtead Group PLC

Ashtead Group PLC ("Ashtead") is an equipment rental business that serves construction and industrial customers in the US, the UK, and Canada. The industry, which is quite fragmented, tends to grow at a higher rate than the broader economy due to an ongoing shift among end-users from owning to renting equipment. Ashtead, which is one of three larger industry players, has successfully grown the business through both organic growth and acquisitions, generating high returns on invested capital. We believe that Ashtead is further advantaged due to its higher-quality operations, young fleet, and strong management team, and we initiated a position at what we believe to be an attractive valuation.

The Charles Schwab Corp.

We have long admired The Charles Schwab Corp. ("Schwab"), which provides services related to securities brokerage, wealth management, and trust custody. The company has a leading platform for both retail brokerage and registered investment advisers. We initiated a position in October 2019 after Schwab eliminated trading commissions. In our view, while zero commissions would pressure Schwab in the short run due to forgone revenues, the company would benefit in the long run in the form of greater net new asset growth. The plot soon thickened in November, when Schwab announced a highly accretive, all-stock acquisition of its longtime rival TD Ameritrade. We believe that both the timing and the valuation

[2]West Texas Intermediate benchmark.

of the merger were heavily influenced by Schwab's decision to eliminate trading commissions, which prompted TD Ameritrade and other competitors, which are more reliant than Schwab on commission revenues, to eliminate their commissions. While the market selloff and decline in interest rates put pressure on the company's share price towards the end of the Fiscal Year, we remain enthusiastic about Schwab's ability to generate attractive returns over time.

<u>Anheuser-Busch InBev & Gilead Sciences</u>

We decided to exit the Anheuser-Busch InBev ("BUD") and Gilead Sciences ("Gilead") positions primarily in order to fund the new investments discussed above. While we believe that both companies remain undervalued, we became less comfortable with BUD's financial leverage and we felt that the risk/reward opportunity in Gilead was less compelling than in the other healthcare positions.

<u>Other Exited Positions</u>

In our most recent shareholder letter, we discussed our exits from HomeFed Corp., Oaktree Capital Group, and QUALCOMM.

Other Portfolio Observations

As of the end of the Fiscal Year, the Partners Fund held 25 equity positions, with the 10 largest positions representing 62.2% 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 Fiscal Year, the largest sector exposures were financials (31.7% of net assets), healthcare (18.6%), and communication services (17.5%) and cash represented less than 1% of net assets.

As of the end of the Fiscal Year, the Partners Fund had an estimated net capital loss of approximately $16.2 million, or approximately $5.52 per share.

Outlook & Conclusion

The final month of the Fiscal Year was characterized by a global health crisis, widespread investor panic, an unprecedented global economic shutdown, and extraordinary policy interventions. The closing prices across the portfolio as of the end of the Fiscal Year reflect a market that was grappling with this unique moment in history. We cannot recall a time when day-to-day changes in security prices seemed more divorced from business fundamentals than they did during the final weeks of the Fiscal Year.

As the crisis began to unfold, we engaged with all of our portfolio companies in order to ascertain their balance sheet strength, liquidity, and operational capability to navigate the current environment, and we are continuously analyzing all of our holdings with respect to a broad range of possible scenarios. We are confident that all of our holdings are likely to withstand even a highly adverse scenario, and we believe that many of our companies may emerge in a stronger competitive position as the world moves beyond the current phase of the COVID-19 outbreak and as economies begin to reopen. We do not believe that the intrinsic value of the companies in the portfolio has been permanently impaired by recent events, and we continue to expect the corresponding share prices to more reasonably reflect that value in the fullness of time. We look forward to providing an update in our next shareholder letter.

Thank you for your continued support.

Yours sincerely,

Robert C. Beck

Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 Index for the periods ended March 31, 2020, were as follows:

		Annualized Returns			
	One Year	Three Years	Five Years	Since 12/01/2009 Reorg*	Ten Years
Partners Fund	-17.17%	-3.16%	-1.61%	+4.44%	+4.04%
S&P 500 Index	-6.98%	+5.10%	+6.73%	+10.81%	+10.53%

(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. The Partners Fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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

<u>IMPORTANT RISKS AND DISCLOSURE:</u>

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 investment risk, management risk, fixed-income securities risk, non-investment grade securities risk, liquidity risk, "high yield securities" or "junk bonds" 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.

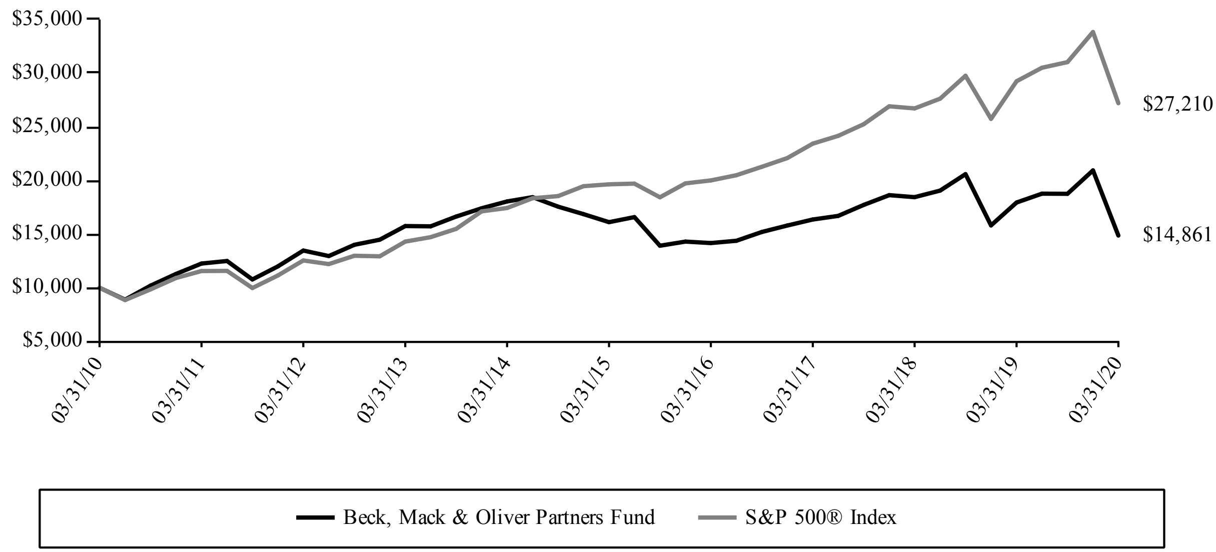
The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 Index and of the Partners Fund includes the reinvestment of dividends and income. The total return of the Partners Fund 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 March 31, 2020, 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.

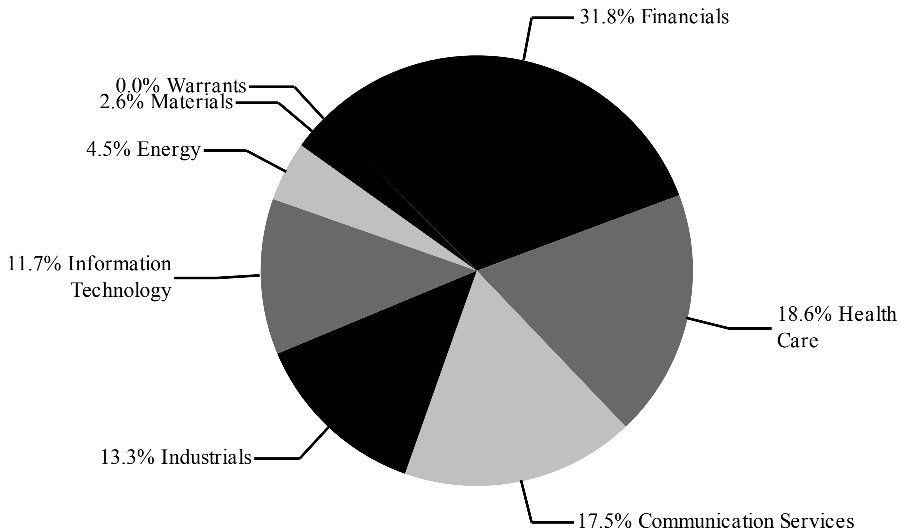
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended March 31, 2020**	**One Year**	**Five Year**	**Ten Year**
Beck, Mack & Oliver Partners Fund	-17.17%	-1.61%	4.04%
S&P 500® Index	-6.98%	6.73%	10.53%

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 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 - 99.7%			
Communication Services - 17.5%			
1,650	Alphabet, Inc., Class C [(a)]	$	1,918,637
176,000	CenturyLink, Inc.		1,664,960
66,000	Discovery, Inc., Class C [(a)]		1,157,640
			4,741,237
Energy - 4.5%			
70,000	Enterprise Products Partners LP		1,001,000
90,000	Matador Resources Co. [(a)]		223,200
			1,224,200
Financials - 31.7%			
59,000	Apollo Global Management, Inc.		1,976,500
4,400	Credit Acceptance Corp. [(a)]		1,125,036
11,500	Enstar Group, Ltd. [(a)]		1,829,075
16,000	JPMorgan Chase & Co.		1,440,480
45,000	The Blackstone Group, Inc., Class A		2,050,650
6,000	The Charles Schwab Corp.		201,720
			8,623,461
Health Care - 18.6%			
7,500	Abbott Laboratories		591,825
38,000	Grifols SA, ADR		765,320
9,500	Laboratory Corp. of America Holdings [(a)]		1,200,705
65,000	RadNet, Inc. [(a)]		683,150
130,000	Teva Pharmaceutical Industries, Ltd., ADR [(a)]		1,167,400
3,500	Waters Corp. [(a)]		637,175
			5,045,575
Industrials - 13.2%			
25,000	Advanced Drainage Systems, Inc.		736,000
17,000	Armstrong World Industries, Inc.		1,350,140
18,000	Ashtead Group PLC		396,000
23,000	Westinghouse Air Brake Technologies Corp.		1,106,990
			3,589,130
Information Technology - 11.7%			
215,000	BlackBerry, Ltd. [(a)]		887,950
14,500	Microsoft Corp.		2,286,795
			3,174,745
Materials - 2.5%			
1,500	The Sherwin-Williams Co.		689,280
Total Common Stock (Cost $26,951,108)			**27,087,628**

Shares	Security Description		Exercise Price	Exp. Date		Value
Warrants - 0.0%						
75,675	AgroFresh Solutions, Inc. [(a)] (Cost $171,745)	$	11.50	07/31/20	$	749
Investments, at value - 99.7% (Cost $27,122,853)					**$**	**27,088,377**
Other Assets & Liabilities, Net - 0.3%						**72,954**
Net Assets - 100.0%					**$**	**27,161,331**

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2020.

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	$	27,088,377
Level 2 - Other Significant Observable Inputs		–
Level 3 - Significant Unobservable Inputs		–
Total	**$**	**27,088,377**

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
MARCH 31, 2020

ASSETS		
Investments, at value (Cost $27,122,853)	$	27,088,377
Cash		111,978
Receivables:		
Dividends and interest		1,810
Prepaid expenses		8,186
Total Assets		27,210,351
LIABILITIES		
Accrued Liabilities:		
Investment adviser fees		472
Fund services fees		15,029
Other expenses		33,519
Total Liabilities		49,020
NET ASSETS	$	27,161,331
COMPONENTS OF NET ASSETS		
Paid-in capital	$	42,767,129
Distributable earnings		(15,605,798)
NET ASSETS	$	27,161,331
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,930,094
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	9.27

* 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, 2020

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $5,738)	$	745,343
Interest income		2,700
Total Investment Income		748,043
EXPENSES		
Investment adviser fees		372,101
Fund services fees		180,812
Custodian fees		10,101
Registration fees		19,930
Professional fees		35,207
Trustees' fees and expenses		4,050
Other expenses		47,781
Total Expenses		669,982
Fees waived		(297,881)
Net Expenses		372,101
NET INVESTMENT INCOME		375,942
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		973,106
Net change in unrealized appreciation (depreciation) on investments		(6,886,696)
NET REALIZED AND UNREALIZED LOSS		(5,913,590)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(5,537,648)

See Notes to Financial Statements.

	For the Years Ended March 31, 2020	2019
OPERATIONS		
Net investment income	$ 375,942	$ 461,201
Net realized gain (loss)	973,106	(1,584,013)
Net change in unrealized appreciation (depreciation)	(6,886,696)	50,917
Decrease in Net Assets Resulting from Operations	(5,537,648)	(1,071,895)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(169,312)	–
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,047,266	2,268,661
Reinvestment of distributions	155,007	–
Redemption of shares	(6,094,701)	(2,806,097)
Redemption fees	1,211	596
Decrease in Net Assets from Capital Share Transactions	(3,891,217)	(536,840)
Decrease in Net Assets	(9,598,177)	(1,608,735)
NET ASSETS		
Beginning of Year	36,759,508	38,368,243
End of Year	$ 27,161,331	$ 36,759,508
SHARE TRANSACTIONS		
Sale of shares	161,470	196,138
Reinvestment of distributions	11,869	–
Redemption of shares	(514,573)	(242,430)
Decrease in Shares	(341,234)	(46,292)

See Notes to Financial Statements.

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

	For the Years Ended March 31,				
	2020	**2019**	**2018**	**2017**	**2016**
NET ASSET VALUE, Beginning of Year	$ 11.24	$ 11.56	$ 10.26	$ 8.98	$ 12.42
INVESTMENT OPERATIONS					
Net investment income (a)	0.12	0.14	0.13	0.08	0.10
Net realized and unrealized gain (loss)	(2.03)	(0.46)	1.18	1.30	(1.57)
Total from Investment Operations	(1.91)	(0.32)	1.31	1.38	(1.47)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.06)	–	(0.01)	(0.10)	(0.07)
Net realized gain	–	–	–	–	(1.90)
Total Distributions to Shareholders	(0.06)	–	(0.01)	(0.10)	(1.97)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	$ 9.27	$ 11.24	$ 11.56	$ 10.26	$ 8.98
TOTAL RETURN	(17.17)%	(2.77)%	12.77%	15.45%	(12.05)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 27,161	$ 36,760	$ 38,368	$ 37,769	$ 34,587
Ratios to Average Net Assets:					
Net investment income	1.01%	1.19%	1.17%	0.80%	0.87%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.80%	1.74%	1.76%	1.81%	1.44%
PORTFOLIO TURNOVER RATE	10%	17%	19%	26%	50%

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

Note 1. Organization

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

Note 2. Summary of Significant Accounting Policies

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

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

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 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 March 31, 2020, 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 March 31, 2020, 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 year ended March 31, 2020, fees waived were $297,881.

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, 2020 were $3,635,029 and $7,032,822 respectively.

Note 6. Federal Income Tax

As of March 31, 2020, the cost of investments for federal income tax purposes is $26,733,597 and the components of net appreciation were as follows:

Gross Unrealized Appreciation	$	7,100,177
Gross Unrealized Depreciation		(6,745,397)
Net Unrealized Appreciation	$	354,780

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

		Ordinary Income
2020	$	169,312
2019	$	–

As of March 31, 2020, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	226,055
Capital and Other Losses		(16,186,633)
Net Unrealized Appreciation		354,780
Total	$	(15,605,798)

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, 2020, the Fund has $4,971,994 of available short-term capital loss carryforwards and $11,214,639 of available long-term capital loss carryforwards that have no expiration date.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2020. The following reclassification was the result of investments in partnerships and has no impact on the net assets of the Fund.

Distributable Earnings	$	262
Paid-in-Capital		(262)

Note 7. Subsequent Events

Management is currently evaluating the recent introduction of the COVID-19 virus and its impact on the financial services industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of the Fund's investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Beck, Mack & Oliver Partners Fund, a series of shares of beneficial interest in Forum Funds (the “Fund”), including the schedule of investments, as of March 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

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

Philadelphia, Pennsylvania
May 28, 2020

Investment Advisory Agreement Approval

At the March 26, 2020 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by Trustee counsel.

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

Nature, Extent and Quality of Services

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

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

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund outperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-year period ended December 31, 2019, and underperformed the benchmark for the three- and five-year periods ended December 31, 2019, and for the period since the Fund's inception on April 19, 1991. The Board also considered the Fund's performance relative to an independent peer group identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Broadridge, the Fund outperformed the median of its Broadridge Peers for the one-year period ended December 31, 2019, and underperformed the median of its Broadridge Peers for the three-, five-, and 10-year periods ending December 31, 2019. The Board noted the Adviser's representation that the Fund's outperformance over the one-year period relative to the benchmark and peers could be attributed, at least in part, to stock selection. The Board noted the Adviser's representation that the Fund's underperformance over the three- and five-year periods relative to the benchmark and peers could be attributed, at least in part, to underperformance during the fourth quarter of calendar year 2018, which had a disproportionate effect on the Fund's longer-term performance. The Board further noted the Adviser's representation that the Fund's relative underperformance over the last five- and ten-year periods was primarily a function of the Fund's performance during 2014 and 2015, a period during which a different individual had primary portfolio management responsibilities for the Fund, as well as the aforementioned underperformance during the fourth quarter of 2018. In addition, the Board observed that the Fund's relative performance has been negatively affected by the outperformance of "growth" over "value" over the last ten years. The Board noted further the Adviser's representation that the Fund's performance had improved since 2016, when the Adviser had replaced the portfolio manager with primary responsibility for the day-to-day management of the Fund.

At the request of the Adviser, the Board also considered the Fund's performance relative to an additional group of funds identified by the Adviser as having investment strategies and portfolio compositions more comparable to that of the Fund than the Broadridge peers ("Comparable Fund Peers"). In that regard, the Board observed that the Fund outperformed the average of the Comparable Fund Peers over the one- and three-year periods ended December 31, 2019 and underperformed the average of the Comparable Fund Peers for the five-year period ended December 31, 2019.

In consideration of the Adviser's investment strategy and the foregoing performance information, among other factors, the Board determined that the Fund could expect to benefit from the Adviser's continued management of the Fund.

Compensation

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

Costs of Services and Profitability

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

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. In this respect, the Board noted the Adviser's representation that the Fund could benefit from economies of scale at higher asset levels, but that the Adviser believed that economies of scale had not been achieved at current asset levels. Based on the foregoing information and other applicable factors, and in light of the size of the Fund and the existence of the Adviser's contractual expense cap arrangements with respect to the Fund, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that economies of scale were not a material factor to consider in renewing the Advisory Agreement.

Other Benefits

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

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov 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 October 1, 2019 through March 31, 2020.

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

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

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

	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 792.33	$ 4.48	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.

Federal Tax Status of Dividends Declared during the Fiscal Year

The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 0.37% as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

Trustees and Officers of the Trust

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

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

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

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019. Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019; Chief Compliance Officer, 2008-2016.
Dennis Mason Born: 1967	Chief Compliance Officer	Since 2016	Fund Compliance Officer, Apex Fund Services since 2019; Fund Compliance Officer, Atlantic Fund Services 2013-2019.

FOR MORE INFORMATION

Investment Adviser
Beck, Mack & Oliver LLC
565 Fifth Ave, 19th Floor
New York, NY 10017
www.beckmack.com

Transfer Agent
Apex Fund Services, LLC
P.O. Box 588
Portland, ME 04112
www.theapexgroup.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-ANR-0320