Beck, Mack & Oliver Partners Fund

Annual Report

March 31, 2022

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +17.35% net of fees and expenses for the fiscal year ended March 31, 2022 (the "Fiscal Year"), resulting in a net asset value of $19.68. By comparison, during the Fiscal Year, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned +15.65%.

Performance Update

We were pleased with the investment performance of the Partners Fund during the Fiscal Year, both in absolute terms and relative to the S&P 500. Many of our largest positions generated outsized total returns, and, with few exceptions, we believe that our portfolio of businesses continues to compound intrinsic value at attractive rates. During the Fiscal Year, we initiated four new investments, which we believe have improved the quality of the portfolio.

The Fiscal Year was the second consecutive fiscal year in which the Partners Fund has outperformed the S&P 500. During the two-year period ended March 31, 2022, the Partners Fund has generated a cumulative return of +113.55% vs. +80.81% for the S&P 500.

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 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**
Blackstone	+4.99%	+76.22%	Discovery	-1.71%	-32.31%
Credit Acceptance Corp.	+2.27%	+52.78%	Teva Pharmaceutical Industries	-0.69%	-18.63%
BlackBerry	+2.02%	-11.51%	Black Knight	-0.60%	-21.62%

<u>Largest Positive Contributors</u>

Blackstone ("BX") and Credit Acceptance Corp. ("CACC") have been core positions for the Partners Fund for the last several years, and we have written about these investments in multiple prior shareholder letters.[2] In our opinion, both BX and Apollo Global Management ("APO"), which was the fifth largest positive contributor during the Fiscal Year, are the two most compelling businesses within the alternative asset management industry, which continues to benefit from a number of

[1] Contribution refers to how much the position contributed to, or detracted from, the Partners Fund's investment performance during the Fiscal Year. Total return refers to the security's total return during the entire Fiscal Year.

[2] For instance, please see the shareholder letter for the semi-annual period ended September 30, 2021 ("September 2021 Letter"), for a discussion of CACC and BX.

tailwinds. We have been impressed in particular with BX's ongoing ability to scale its real estate, credit, and private equity platforms and with the growth opportunities created by APO's recently closed acquisition of Athene Holding. Separately, CACC continues to execute extremely well—with strong collections, disciplined underwriting, and significant share repurchases—in what is a challenging competitive environment.

Please see the "Exited Positions" section below and the September 2021 Letter for a discussion of BlackBerry.

Largest Negative Contributors

We have written about Discovery ("DISCK") and Teva Pharmaceutical Industries ("TEVA") in prior shareholder letters, including the September 2021 Letter. During the Fiscal Year DISCK generated a total shareholder return of -32.31%, which was disappointing to us, but for context the stock did generate a total shareholder return of +110.32% during the fiscal year ended March 31, 2021. We attribute much of the stock's underperformance during the Fiscal Year to the lengthy regulatory review and related closing processes associated with the company's merger with WarnerMedia, which was announced in May 2021 and closed subsequent to the end of the Fiscal Year. This transaction brings together DISCK's nonfiction and lifestyle assets—such as the Discovery Channel, HGTV, and the Food Network—and HBO, TNT, Warner Bros., and other iconic brands from WarnerMedia. We believe that this combination creates a content powerhouse capable of successfully competing, on a global scale and in both linear and streaming formats, with the likes of Disney and Netflix. We further believe that there will be substantial financial value-creation via the realization of expense and revenue synergies, cash flow optimization, and rapid debt paydown, which will, in time, accrue to the benefit of stockholders.

The principal overhang on TEVA's share price continues to be the opioid-related litigation. We have been encouraged by recent developments in the litigation, but do not expect the overhang to be lifted until the litigation is definitively resolved. And though this process has taken significantly longer than we originally anticipated, our expectation today is that its conclusion is months rather than years away. In the meantime, we have been pleased with the performance of the underlying generic pharmaceuticals business and retain a great deal of confidence in the management team.

Please see the following section for a discussion of Black Knight.

New & Exited Positions

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

New Positions	Exited Positions
Arthur J Gallagher	Armstrong World Industries
Black Knight	BlackBerry
CoStar Group	Grifols
Tricon Residential	Wabtec Corp.

New Positions

Black Knight ("BKI") provides software and related technology for the mortgage origination and servicing industry. The company operates the largest mortgage servicing platform, which generates a growing stream of recurring revenue based on long-term customer relationships, and has a meaningful opportunity to expand the market share of its mortgage loan origination system, the adoption of which can substantially reduce the amount that it costs a customer to originate a mortgage. These origination costs have risen dramatically over the last 15 years or so, which is partly a result of greater regulatory burdens faced by the originators, which include the biggest banks. At the same time, technological innovation has improved the functionality of Black Knight's software-based origination system, which we believe will lead to ongoing customer adoption.

CoStar Group ("CSGP") has the largest repository of commercial real estate data, subscriptions to which it sells to a broad range of customers, including brokers, owners, lenders, investors, appraisers, and regulators. The company also operates online marketplaces with listings of apartment vacancies and commercial properties. We believe that each of these businesses benefits from CSGP's common ownership of them, as data from one can enrich the services of the others, and that all of them have highly compelling long-term growth prospects.

We had followed both BKI and CSGP for a period of time prior to our recent investments in them. In each case, we had arrived at favorable conclusions regarding the core business, the growth opportunity, and the quality and alignment of the management team, but hesitated in response to valuations that appeared largely to reflect these conclusions. Following a subsequent decline in the share prices, however, we re-underwrote our fundamental investment theses and were excited to initiate new positions in what we believe are great businesses at attractive valuations. Due to volatility in the share price subsequent to our initial purchase, we bought additional shares of BKI at even lower prices.

We discussed our new investments in Arthur J Gallagher and Tricon Residential in the September 2021 Letter. In each case, we are happy with the underlying business performance and total shareholder return.

<u>Exited Positions</u>

Our exits from Armstrong World Industries ("AWI") and Wabtec Corp. ("WAB"), two industrial positions that we initiated in calendar 2017, were motivated primarily by the need to fund new investments rather than by valuation considerations or any fundamental changes in the businesses. We simply have greater conviction elsewhere in the portfolio, including in other industrial investments. For instance, during the Fiscal Year we purchased more shares of both Ashtead Group and CAE.[3]

By contrast, our exit from BlackBerry, which we discussed in the September 2021 Letter, was prompted by an extraordinary increase in its share price; and our exit from Grifols, which we discussed in the March 2021 Letter, was due to a loss of conviction in the investment thesis.

Other Portfolio Observations

As of the end of the Fiscal Year, the Partners Fund held 28 equity positions, with the 10 largest positions representing 52.9% of net assets. This compares to 28 equity positions, with the 10 largest positions representing 53.5% of net assets, as of March 31, 2021.

As of the end of the Fiscal Year, the largest sector exposures were financials (34.5% of net assets), information technology (18.0%), and communication services (13.8%), 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 carryforwards of approximately $8.2 million, or approximately $2.70 per share. We regard this loss carryforwards as a source of future value for the Partners Fund's shareholders, as it may be utilized to offset future realized capital gains.

[3] Please see the shareholder letters for the fiscal year ended March 31, 2020, and for the fiscal year ended March 31, 2021 ("the March 2021 Letter), respectively.

Outlook & Conclusion

In the September 2021 Letter, we observed that an economy characterized by faster inflation underscores the importance of owning businesses with pricing power, which tend to be better positioned to protect their profit margins, and hence their rate of earnings growth, in the face of cost pressures. We also discussed the potential for higher nominal interest rates to put pressure on equity valuations, where the greatest impact would likely be on equities that trade at particularly high multiples and/or those whose projected cash flows are weighted far into the future. We believe that the Partners Fund's portfolio, including the four new investments mentioned above, comprises businesses that, on the whole, have strong pricing power, consistent profitability, and valuations that range from cheap to reasonable.

We spend most of our time analyzing businesses and picking individual stocks, and we generally eschew prognosticating about the near-term direction of the financial markets or the broader economy. For one thing, we believe that our core competence resides in the former, so we allocate our time in such a way as to maximize our competitive advantage. For another, the successful identification of great businesses at reasonable prices should itself mitigate the impact of short-term vagaries of the market or the economy on our long-term investment returns.

We nevertheless closely monitor economic and market conditions, which have become more challenging in recent months. Inflation has accelerated to an uncomfortable rate, which has prompted the Federal Reserve to begin to change US monetary policy. We believe that faster inflation will manifest in a number of ways, including credit deterioration among lower-income households and volatility in foreign exchange markets. We further believe that the interest rates under the Federal Reserve's control may not quite have the impact on inflation that they have had in prior cycles, as changes in interest rates tend to discourage consumption and investment that rely on debt financing, but do not have an obvious relationship with clogged ports, commodity shortages, or scarce labor. Finally, we are wary of the Federal Reserve's stated intention to reduce the size of its nearly $9 billion balance sheet, which we believe is fraught not only with uncertainty regarding its practical implementation but also a lack of conceptual clarity on the underlying objective. In any case, we expect the Federal Reserve to raise short-term interest rates and shrink its balance sheet at least until the occurrence of a recession, a bear market or other financial disturbance, or a deceleration of inflation.

Thank you for your support.

Yours sincerely,

Robert C. Beck

Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 for the periods ended March 31, 2022, were as follows:

		Annualized Returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since Inception April 19, 1991**
Partners Fund	+17.35%	+20.94%	+14.17%	+8.95%	+9.14%
S&P 500	+15.65%	+18.92%	+15.99%	+14.64%	+10.51%

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 1.86% 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, 2022; 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.

IMPORTANT RISKS AND DISCLOSURE:

There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund include: equity and convertible securities risk, foreign securities risk, management risk, fixed income securities risk, noninvestment grade securities risk, liquidity risk, non-diversification risk, and business development risk. The Partners Fund may invest in small and mid-sized capitalization companies, and such companies may 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 Partners Fund may invest in large capitalization companies, and such companies may underperform other segments of the market for various reasons, such as lower responsiveness to competitive challenges or opportunities and an inability to attain high growth rates during periods of economic expansion.

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 returns of the S&P 500 Index and of the Partners Fund include 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.

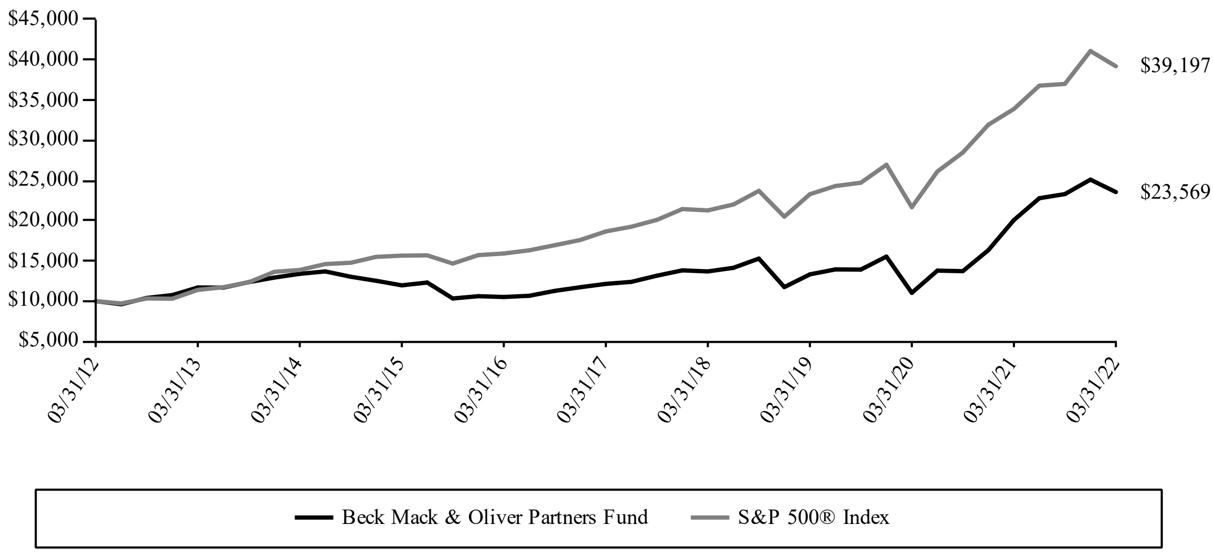
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of March 31, 2022, and may not reflect their views on the date 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.

Fund holdings and/or sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk. For a complete list of fund holdings, please refer to the Schedule of Investments in this report.

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.

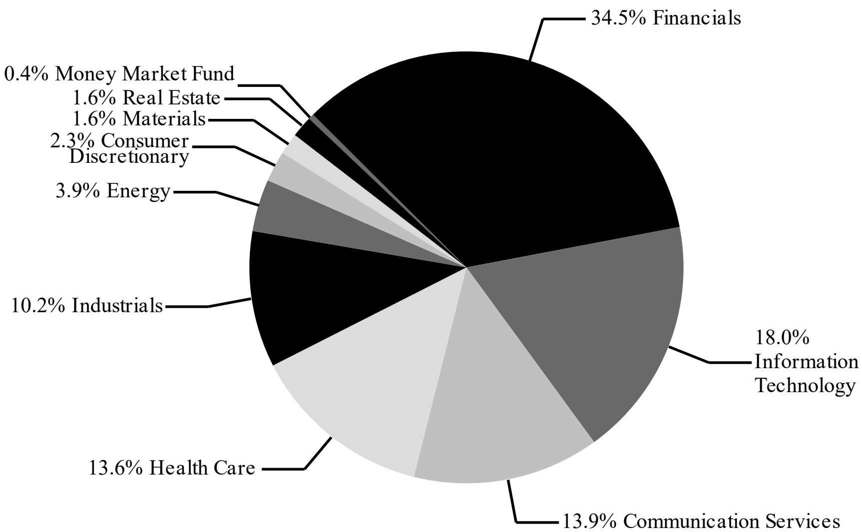
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended March 31, 2022**	**One Year**	**Five Year**	**Ten Year**
Beck Mack & Oliver Partners Fund	17.35%	14.17%	8.95%
S&P 500® Index	15.65%	15.99%	14.64%

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 1.86%. 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, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the year, 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 - 99.5%		
Communication Services - 13.8%		
1,300	Alphabet, Inc., Class C [(a)]	$ 3,630,887
105,000	Discovery, Inc., Class C [(a)]	2,621,850
176,000	Lumen Technologies, Inc.	1,983,520
		8,236,257
Consumer Discretionary - 2.3%		
9,000	Hilton Worldwide Holdings, Inc. [(a)]	1,365,660
Energy - 3.9%		
70,000	Enterprise Products Partners LP	1,806,700
10,000	Matador Resources Co.	529,800
		2,336,500
Financials - 34.5%		
51,000	Apollo Global Management, Inc.	3,161,490
13,000	Arthur J Gallagher & Co.	2,269,800
37,000	Blackstone, Inc., Class A	4,696,780
6,000	Credit Acceptance Corp. [(a)]	3,302,220
12,000	Enstar Group, Ltd. [(a)]	3,133,800
16,000	JPMorgan Chase & Co.	2,181,120
21,000	The Charles Schwab Corp.	1,770,510
		20,515,720
Health Care - 13.6%		
6,000	Abbott Laboratories	710,160
9,000	Laboratory Corp. of America Holdings [(a)]	2,372,940
84,000	RadNet, Inc. [(a)]	1,879,080
215,000	Teva Pharmaceutical Industries, Ltd., ADR [(a)]	2,018,850
3,500	Waters Corp. [(a)]	1,086,365
		8,067,395
Industrials - 10.2%		
10,000	Advanced Drainage Systems, Inc.	1,188,100
36,000	Ashtead Group PLC	2,275,200
100,000	CAE, Inc. [(a)]	2,608,000
		6,071,300
Information Technology - 18.0%		
30,000	Black Knight, Inc. [(a)]	1,739,700
10,000	CoStar Group, Inc. [(a)]	666,100
26,000	Fiserv, Inc. [(a)]	2,636,400
6,750	Mastercard, Inc., Class A	2,412,315
10,500	Microsoft Corp.	3,237,255
		10,691,770
Materials - 1.6%		
3,900	The Sherwin-Williams Co.	973,518
Real Estate - 1.6%		
60,000	Tricon Residential, Inc.	952,800
Total Common Stock (Cost $37,977,263)		**59,210,920**
Money Market Fund - 0.4%		
215,608	First American Government Obligations Fund, Class X, 0.19% [(b)] (Cost $215,608)	$ 215,608
Investments, at value - 99.9% (Cost $38,192,871)		**$ 59,426,528**
Other Assets & Liabilities, Net - 0.1%		**56,657**
Net Assets - 100.0%		**$ 59,483,185**

ADR	American Depositary Receipt
LP	Limited Partnership
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2022.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2022.

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	$ 59,210,920
Level 2 - Other Significant Observable Inputs	215,608
Level 3 - Significant Unobservable Inputs	–
Total	**$ 59,426,528**

The Level 1 value displayed in this table includes Common Stock. The Level 2 value displayed in this table includes a Money Market Fund. 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, 2022

ASSETS		
Investments, at value (Cost $38,192,871)	$	59,426,528
Receivables:		
Fund shares sold		6,498
Investment securities sold		107,136
Dividends		2,978
Prepaid expenses		10,292
Total Assets		59,553,432
LIABILITIES		
Payables:		
Fund shares redeemed		5,200
Accrued Liabilities:		
Investment adviser fees		16,847
Fund services fees		15,010
Other expenses		33,190
Total Liabilities		70,247
NET ASSETS	$	59,483,185
COMPONENTS OF NET ASSETS		
Paid-in capital	$	45,531,843
Distributable earnings		13,951,342
NET ASSETS	$	59,483,185
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,022,375
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	19.68

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

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $2,280)	$	769,654
Interest income		203
Total Investment Income		769,857
EXPENSES		
Investment adviser fees		592,048
Fund services fees		180,104
Custodian fees		10,227
Registration fees		21,735
Professional fees		37,287
Trustees' fees and expenses		4,790
Other expenses		88,602
Total Expenses		934,793
Fees waived		(342,745)
Net Expenses		592,048
NET INVESTMENT INCOME		177,809
NET REALIZED AND UNREALIZED GAIN		
Net realized gain on:		
Investments		4,746,114
Foreign currency transactions		14
Net realized gain		4,746,128
Net change in unrealized appreciation (depreciation) on investments		3,222,907
NET REALIZED AND UNREALIZED GAIN		7,969,035
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	8,146,844

See Notes to Financial Statements.

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

	For the Years Ended March 31, 2022	2021
OPERATIONS		
Net investment income	$ 177,809	$ 299,581
Net realized gain	4,746,128	3,281,022
Net change in unrealized appreciation (depreciation)	3,222,907	18,045,226
Increase in Net Assets Resulting from Operations	8,146,844	21,625,829
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	–	(226,061)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	14,461,428	2,122,530
Reinvestment of distributions	–	207,017
Redemption of shares	(10,612,972)	(3,428,732)
Redemption fees	24,265	1,706
Increase (Decrease) in Net Assets from Capital Share Transactions	3,872,721	(1,097,479)
Increase in Net Assets	12,019,565	20,302,289
NET ASSETS		
Beginning of Year	47,463,620	27,161,331
End of Year	$ 59,483,185	$ 47,463,620
SHARE TRANSACTIONS		
Sale of shares	726,905	146,695
Reinvestment of distributions	–	15,177
Redemption of shares	(534,766)	(261,730)
Increase (Decrease) in Shares	192,139	(99,858)

See Notes to Financial Statements.

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

	For the Years Ended March 31,				
	2022	**2021**	**2020**	**2019**	**2018**
NET ASSET VALUE, Beginning of Year	$ 16.77	$ 9.27	$ 11.24	$ 11.56	$ 10.26
INVESTMENT OPERATIONS					
Net investment income (a)	0.06	0.10	0.12	0.14	0.13
Net realized and unrealized gain (loss)	2.84	7.48	(2.03)	(0.46)	1.18
Total from Investment Operations	2.90	7.58	(1.91)	(0.32)	1.31
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	–	(0.08)	(0.06)	–	(0.01)
Total Distributions to Shareholders	–	(0.08)	(0.06)	–	(0.01)
REDEMPTION FEES(a)	0.01	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	$ 19.68	$ 16.77	$ 9.27	$ 11.24	$ 11.56
TOTAL RETURN	17.35%	81.97%	(17.17)%	(2.77)%	12.77%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 59,483	$ 47,464	$ 27,161	$ 36,760	$ 38,368
Ratios to Average Net Assets:					
Net investment income	0.30%	0.82%	1.01%	1.19%	1.17%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (c)	1.58%	1.86%	1.80%	1.74%	1.76%
PORTFOLIO TURNOVER RATE	15%	18%	10%	17%	19%

(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 Accounting Standards Codification 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, 2022, 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 to the next call date above par and discount is accreted to maturity 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, 2022, 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 – Through the calendar year ended December 31, 2021, each Independent Trustee's annual retainer was $31,000 ($41,000 for the Chairman). Effective January 1, 2022, each Independent Trustee's annual retainer is $45,000 ($55,000 for the Chairman), and 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, 2022. During the year ended March 31, 2022, fees waived were $342,745.

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, 2022 were $13,225,434 and $8,863,012 respectively.

Note 6. Federal Income Tax

As of March 31, 2022, the cost of investments for federal income tax purposes is $37,336,318 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	25,414,752
Gross Unrealized Depreciation		(3,324,542)
Net Unrealized Appreciation	$	22,090,210

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

		Ordinary Income
2022	$	0
2021		226,061

As of March 31, 2022, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	17,575
Capital and Other Losses		(8,156,443)
Unrealized Appreciation		22,090,210
Total	$	13,951,342

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

As of March 31, 2022, the Fund had $4,607,580 of available short-term capital loss carryforwards and $3,548,863 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, 2022. The following reclassification was the result of investments in partnerships and has no impact on the net assets of the Fund.

Distributable Earnings	$	168
Paid-in-Capital		(168)

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. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

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, 2022, 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, 2022, 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, 2022 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 26, 2022

Investment Advisory Agreement Approval

At the March 18, 2022 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 regarding 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- and three-year periods ended December 31, 2021, and underperformed the primary benchmark index for the five- and 10-year periods ended December 31, 2021, 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 Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Strategic Insight, the Fund outperformed the average of its Strategic Insight Peers for the one- and three-year periods ended December 31, 2021, and underperformed the average of its Strategic Insight Peers for the five- and ten-year periods ended December 31, 2021.

With respect to the Fund's short-term performance, the Board considered the Adviser's representation that relative outperformance over the one- and three-year periods reflected broad-based strength throughout the portfolio due to favorable stock selection. With respect to the Fund's performance over longer periods, the Board considered the Adviser's representation that Fund's relative underperformance over the five- and 10-year periods was primarily a function of the Fund's underperformance during the fourth quarter of calendar year 2018, which had a disproportionate effect on the Fund's longer-term performance, as well as the Fund's underperformance during 2014 and 2015, a period during which a different individual had primary portfolio management responsibilities for the Fund. The Board also considered the Adviser's representation that the Fund's relative performance has been negatively affected by the outperformance of growth-style investing over value-style investing over the last ten years. The Board observed 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.

In consideration of the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that the Fund and its shareholders could 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 net expense ratios in the Fund's Strategic Insight peer group. The Board observed that the Adviser's actual advisory fee rate and total expense ratio were each less than the median of the Strategic Insight peer group. The Board also noted the Adviser's representation that the advisory fee rate charged to the Fund was consistent with the fee charged by the Adviser to its separately managed accounts with comparable investment strategies and levels of 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 regard, the Board considered the Fund's fee structure, asset size, and expense cap arrangements. The Board noted the Adviser's representation that the Fund could potentially benefit from economies of scale at higher asset levels but that, in light of the Fund's current asset levels and because the Adviser was already waiving a portion of its contractual advisory fee in order to keep the Fund's expenses at or below the agreed-upon expense cap, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information and other applicable considerations, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that the advisory fee remained reasonable in light of the current information provided to the Board with respect to economies of scale.

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.

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, 2021 through March 31, 2022.

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, 2021	Ending Account Value March 31, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,011.30	$ 5.01	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.95	$ 5.04	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 (182) divided by 365 to reflect the half-year period.

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) 2017-2021; 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.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

FOR MORE INFORMATION

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