Beck Mack + Oliver Partners Fund

Semi Annual Financials and Other Information

September 30, 2026
(Unaudited)

Beck Mack + Oliver LLC

BECK MACK + OLIVER PARTNERS FUND
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BECK MACK + OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026

Shares	Security Description	Value
Common Stock - 99.2%		
Communication Services - 5.9%		
13,500	Alphabet, Inc., Class C	$ 4,599,990
Consumer Discretionary - 9.6%		
7,000	Amazon.com, Inc.[(a)]	1,744,050
11,000	Hilton Worldwide Holdings, Inc.	3,499,320
35,000	Somnigroup International, Inc.	2,173,850
		7,417,220
Energy - 0.9%		
20,000	Enterprise Products Partners LP	712,200
Financials - 29.1%		
43,000	Apollo Global Management, Inc.	4,990,580
16,000	Arthur J Gallagher & Co.	3,649,760
37,000	Blackstone, Inc., Class A	4,147,330
6,000	Credit Acceptance Corp.[(a)]	3,186,000
5,000	JPMorgan Chase & Co.	1,654,150
2,700	Mastercard, Inc., Class A	1,488,969
35,000	The Charles Schwab Corp.	3,420,900
		22,537,689
Health Care - 24.4%		
23,000	Abbott Laboratories	2,273,090
24,000	Alcon AG	1,554,000
115,000	Fortrea Holdings, Inc.[(a)]	2,294,250
10,000	Labcorp Holdings, Inc.	3,081,100
70,000	RadNet, Inc.[(a)]	4,825,800
50,000	Sotera Health Co.[(a)]	924,500
9,000	Waters Corp.[(a)]	3,954,510
		18,907,250
Industrials - 18.9%		
17,000	Ferguson Enterprises, Inc.	3,784,540
60,000	Rush Enterprises, Inc., Class A	2,748,600
60,000	Sunbelt Rentals Holdings, Inc.	4,392,600
80,000	Zurn Elkay Water Solutions Corp.	3,717,600
		14,643,340
Information Technology - 8.8%		
10,500	Microsoft Corp.	5,385,450
4,000	Roper Technologies, Inc.	1,397,640
		6,783,090
Real Estate - 1.6%		
45,000	CoStar Group, Inc.[(a)]	1,233,000
Total Common Stock (Cost $40,633,847)		**76,833,779**

Shares	Security Description	Value
Money Market Fund - 0.9%		
648,974	First American Government Obligations Fund, Class X, 3.76%[(b)] (Cost $648,974)	648,974
Investments, at value - 100.1% (Cost $41,282,821)		**$ 77,482,753**
Other Assets & Liabilities, Net - (0.1)%		**(41,089)**
Net Assets - 100.0%		**$ 77,441,664**

LP Limited Partnership
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2026.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2026.

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	$ 77,482,753
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 77,482,753**

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

BECK MACK + OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2026

ASSETS		
Investments, at value (Cost $41,282,821)	$	77,482,753
Receivables:		
Fund shares sold		3,100
Dividends		34,587
Prepaid expenses		23,825
Total Assets		77,544,265
LIABILITIES		
Payables:		
Fund shares redeemed		18,500
Accrued Liabilities:		
Investment adviser fees		29,477
Trustees' fees and expenses		221
Fund services fees		19,083
Other expenses		35,320
Total Liabilities		102,601
NET ASSETS	$	77,441,664
COMPONENTS OF NET ASSETS		
Paid-in capital	$	42,241,603
Distributable Earnings		35,200,061
NET ASSETS	$	77,441,664
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,856,379
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	27.11

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

BECK MACK + OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2026

INVESTMENT INCOME		
Dividend income	$	399,366
Total Investment Income		399,366
EXPENSES		
Investment adviser fees		377,248
Fund services fees		93,495
Custodian fees		5,188
Registration fees		12,123
Professional fees		28,555
Trustees' fees and expenses		6,986
Other expenses		66,477
Total Expenses		590,072
Fees waived		(212,821)
Net Expenses		377,251
NET INVESTMENT INCOME		22,115
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		1,898,253
Foreign currency transactions		(145)
Net realized gain		1,898,108
Net change in unrealized appreciation (depreciation) on investments		7,881,057
NET REALIZED AND UNREALIZED GAIN		9,779,165
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	9,801,280

See Notes to Financial Statements.

BECK MACK + OLIVER PARTNERS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2026	For the Year Ended March 31, 2026
OPERATIONS		
Net investment income	$ 62,600	$ 55,709
Net realized gain	2,728,310	1,826,936
Net change in unrealized appreciation (depreciation)	4,947,673	(2,744,114)
Increase (Decrease) in Net Assets Resulting from Operations	7,738,583	(861,469)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,068,413	5,010,562
Redemption of shares	(2,330,725)	(4,346,604)
Redemption fees	257	941
Increase (Decrease) in Net Assets from Capital Share Transactions	(1,262,055)	664,899
Increase (Decrease) in Net Assets	6,476,528	(196,570)
NET ASSETS		
Beginning of Period	70,965,136	71,161,706
End of Period	$ 77,441,664	$ 70,965,136
SHARE TRANSACTIONS		
Sale of shares	40,069	187,487
Redemption of shares	(86,393)	(164,221)
Increase (Decrease) in Shares	(46,324)	23,266

See Notes to Financial Statements.

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

	For the Six Months Ended September 30, 2026	For the Years Ended March 31,				
		2026	2025	2024	2023	2022
NET ASSET VALUE, Beginning of Period	$ 24.45	$ 24.71	$ 24.15	$ 17.32	$ 19.68	$ 16.77
INVESTMENT OPERATIONS						
Net investment income (a)	0.02	0.02	0.04	0.05	0.08	0.06
Net realized and unrealized gain (loss)	2.64	(0.28)	0.52	6.79	(2.43)	2.84
Total from Investment Operations	2.66	(0.26)	0.56	6.84	(2.35)	2.90
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	–	–	(0.01)	(0.01)	–
Total Distributions to Shareholders	–	–	–	(0.01)	(0.01)	–
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.01
NET ASSET VALUE, End of Period	$ 27.11	$ 24.45	$ 24.71	$ 24.15	$ 17.32	$ 19.68
TOTAL RETURN	10.88%(c)	(1.05)%	2.32%	39.48%	(11.96)%	17.35%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 77,442	$ 70,965	$ 71,162	$ 69,953	$ 49,963	$ 59,483
Ratios to Average Net Assets:						
Net investment income	0.16%(d)	0.07%	0.15%	0.24%	0.44%	0.30%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.57%(d)	1.55%	1.54%	1.61%	1.68%	1.58%
PORTFOLIO TURNOVER RATE	3%(c)	6%	11%	9%	11%	15%

(a) Calculated based on average shares outstanding during each period.
(b) Less than $0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the management committee of Beck Mack + Oliver LLC, the Fund's Adviser, is deemed to be the Chief Operating Decision Maker.

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 recorded at fair value using 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 per share ("NAV"). Short-term investments that mature in sixty days or less may be recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser 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 Board has approved the Adviser's fair valuation procedures as a part of the Fund's compliance program and will review any changes made to the procedures.

The Adviser provides fair 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 Adviser 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 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 level of 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 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 that the securities' respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of September 30, 2026, 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 and included in interest income. 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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2026, 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 contracts. 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 Statement of Assets and Liabilities.

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, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. 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 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 – Each Independent Trustee's annual retainer is $60,000 ($70,000 for the Chairman). The Audit Committee Chairman receives an additional $5,000 annually. The Trustees and the 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, 2027. During the period ended September 30, 2026, fees waived were $224,125. These waived fees are not recoupable.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended September 30, 2026 were $2,624,144 and $3,784,521, respectively.

Note 6. Federal Income Tax

As of September 30, 2026, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	39,288,187
Gross Unrealized Depreciation		(3,088,255)
Net Unrealized Appreciation	$	36,199,932

As of March 31, 2026, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	917,467
Capital and Other Losses		(5,103,101)
Net Unrealized Appreciation		31,647,112
Total	$	27,461,478

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, 2026, the Fund had $4,872,308 of available short-term capital loss carryforwards and $230,793 of available long-term capital loss carryforwards that have no expiration date.

For the year ended March 31, 2026, the Fund utilized capital loss carryforward of $852,710 to offset realized capital gains.

Note 7. Financials Sector Risk

The Fund invests a significant portion of its assets in the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

Note 8. Recent Accounting Pronouncements

On September 9, FASB issued Accounting Standards Update 2026-03, Investment Companies with Equity Securities Subject toContractual Sale Restrictions. This guidance creates an exception to FASB Accounting Standards Codification ("ASC") Topic 820,Fair Value Measurement, to require that investment companies within the scope of FASB ASC 946 incorporate contractual sale restrictions in the fair value measurement of equity securities. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Fund is currently evaluating the implications, if any, of the additional requirements and its impact on the financial statements.

Note 9. 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.

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

N/A

FOR MORE INFORMATION

Investment Adviser

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.

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