Beck, Mack & Oliver

Global Equity Fund
Partners Fund

Annual Report

March 31, 2010

Beck, Mack & Oliver LLC

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BECK, MACK & OLIVER GLOBAL EQUITY FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2010

Dear Fellow Shareholder:

The Beck, Mack & Oliver Global Equity Fund (the "Fund") ended its fiscal year on March 31, 2010 with a net asset value of $17.96 per share, realizing a return of 50.16% for the twelve-month period and representing an increase from its March 31, 2009 net asset value of $11.99 per share. The Fund's fiscal return compares with a return of 52.37% for the Fund's benchmark, the MSCI World Index ("MSCI")[1], and a 49.77% return for the S&P 500 Index ("S&P 500")[2]. For a longer term perspective, the Fund's 3-, 5-, and 10-year average annual total returns for the period ended March 31st were as follows:

Average Annual Total Return as of 03/31/2010	One Year	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Global Equity Fund	50.16%	-4.23%	4.12%	-0.59%
MSCI World Index	52.37%	-5.41%	2.89%	-0.03%
S&P 500 Index	49.77%	-4.17%	1.92%	-0.65%

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) 754-8759. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.28%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.25%, which is in effect until July 31, 2010. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

Fiscal Year in Review

The Fund's performance during the fiscal year ended March 31, 2010 lagged its benchmark MSCI World Index by 2.21% in a sharply rising market environment that rebounded over 50%. 2010 proved to be the first calendar year in which the Fund underperformed relative to the MSCI World index and the S&P 500 after seven consecutive years of outperformance.

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1 The MSCI measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The total return of the MSCI includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the MSCI does not include expenses. The Fund is professionally managed while the MSCI is unmanaged and is not available for investment.

2 The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The total return of the S&P 500 includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment.

While the Fund participated in the broad market rally of 2009 and the fiscal year ended March 31, 2010, the performance was shaved by a cautious outlook and a large allocation toward consumer staples, which participated but lagged the sharp reflation rally. The rally was dominated by resource related companies (where the Fund has exposure through **Anglo American PLC** and **EnCana Corp.**, among others) and technology (where the Fund's exposure was limited to its position in **QUALCOMM, Inc.**). In addition, cash inflows into the Fund in the midst of the rally were put to work slowly and methodically; to participate fully would have required us to be more aggressive. We are comfortable with our decision-making and prefer to stick with our disciplined process, which has kept us in good stead over the long term. We invest in what we believe are asymmetrically favorable situations with a preference for long-term investment, and in securities with attributes that point to a high probability for successful outcome.

Securities that contributed to the Fund's performance included diversified and real estate focused Asian companies such as **Jardine Matheson Holdings, Ltd.** and **Hang Lung Properties, Ltd.** which rebounded sharply from their lows. Some of these Asia-based equities were significantly mispriced at the market lows (with some trading at fractions of book value) especially when considering their financial strength and lack of need to access capital markets for day-to-day operations. Additionally, it appears business could be vibrant in the region for years to come — notwithstanding some potential hiccups along the way — to the benefit of companies whose assets posses natural barriers to entry and competitive advantages. Other sectors that contributed to Fund performance included our investments in metals and mining companies like Anglo American. Anglo common stock appeared to be priced for implosion during the depths of March 2009, trading into single digits from the mid $30's. We purchased additional shares of this common stock at fire sale prices due to what we believe were significant though transitory issues. Anglo has a unique resource base in industrial metals and precious minerals, and a good management team capable of unlocking shareholder value. It is apparent that only a handful of companies worldwide have a comparable depth of resources — the result of consolidation in prior years. We regard these companies as strategic assets — they possess basic building blocks used to further develop emerging and growing economies worldwide. Consolidation also appears to have produced a generally rational competitive environment for metals and mining companies.

Our high relative exposure to consumer staples proved the primary drag on the Fund's relative performance over the period. We remain constructive on our holdings in this area and have been adding to existing and establishing new positions in common stocks that have not participated in the rally to the same degree as those in other market sectors. Examples include **Japan Tobacco, Inc.** where concerns about a potential excise tax increase in its home market weighed on the stock. We increased our position based on our thesis that this uncertainty would likely be resolved positively and that the stock was unduly cheap on an absolute basis and versus its peer group.

Outlook and Areas of Opportunity

Within the consumer staples sector, one industry we like in particular is the global beer business, which is relatively protected from economic volatility but attractive at present for a few reasons. The industry is undergoing rapid consolidation — especially after the creation of market leader AB-Inbev. In response to AB-Inbev's enhanced competitive position and market power, others have followed suit including Fund holdings **Heineken Holdings NV** and **FEMSA** (which has a beer component to its net asset value). The beer industry's competitive landscape is rapidly becoming dominated by a few competitors that are well-positioned to extract efficiencies from redundant operations, and will likely follow other industries that have consolidated down to a few players that act as rational competitors and have the potential for pricing to remain steady while marketing costs are reigned in. The few remaining sizable but non-dominant global beer companies appear to be ripe for further consolidation and in our opinion represent an area of opportunity for the Fund.

The Fund has been active in acquiring property casualty insurance and related companies and has now allocated over 10 % of Fund NAV to select securities. New and existing common stock positions include **Enstar Group**, **Munich Re**, **Axis Capital**, **Renaissance Re**, **Fairfax Financial** and **Tokio Marine**. All were acquired, to one degree or another, at discounts to our appraisal of long-term business value and some at significant discounts to book value. In our opinion the collective group has multiple attributes that make them compelling investments including:

- Disciplined and skillful underwriting or appraisal abilities that are above that of the competition
- Astute investment capabilities
- Historical financial strength
- Operating leverage to higher global interest rates, a potential long term consequence of the credit crises

In particular, Enstar is a unique business since the company does not write insurance policies; rather, it acquires books of insurance in run-off from other companies looking to shed certain businesses to enhance overall profitability. Its appraisal abilities are thus a key to Enstar's success as is its ability to consummate acquisitions. The company has proven these capabilities over its history and has achieved double digit returns on capital and above average book value compounding versus the universe of public insurance companies. The market for Enstar's services is large, providing growth potential for years to come. The business is generally counter-cyclical to the insurance industry as companies are more active in looking to shed books of business in softer pricing environments. From a valuation perspective, Enstar trades at a very low multiple to future earnings — an anomaly and unwarranted in our opinion given its track record of success and the growth potential ahead of it.

We believe the Fund is well-positioned for different market scenarios. It should participate in the growth of emerging markets through its holdings of consumer-oriented companies exporting into fast growing regions of the world with a growing middle class. Infrastructure and energy holdings should benefit from long-term growth in domestic economies while having revenue streams based in local currencies, providing a ballast against currency swings that affect exporters. Such holdings are also geared toward stronger local currencies (generally in Asia) versus the U.S. dollar. The hard asset component (buildings, resources, basic infrastructure) should also provide an inflation hedge to the portfolio. Financial holdings in property/casualty and reinsurance are capital providers in a scenario where capital becomes more expensive and financial regulations globally become more stringent, requiring higher levels of capital from financial services companies (with the potential for firm pricing for a longer period of time). Finally, companies in this arena with operating leverage to higher short term interest rates position the Fund toward that scenario.

Thank you for your continued investment in the Fund.

David E. Rappa

Peter A. Vlachos

Robert C. Beck

Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. The Fund may invest in small- and mid-cap companies which carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

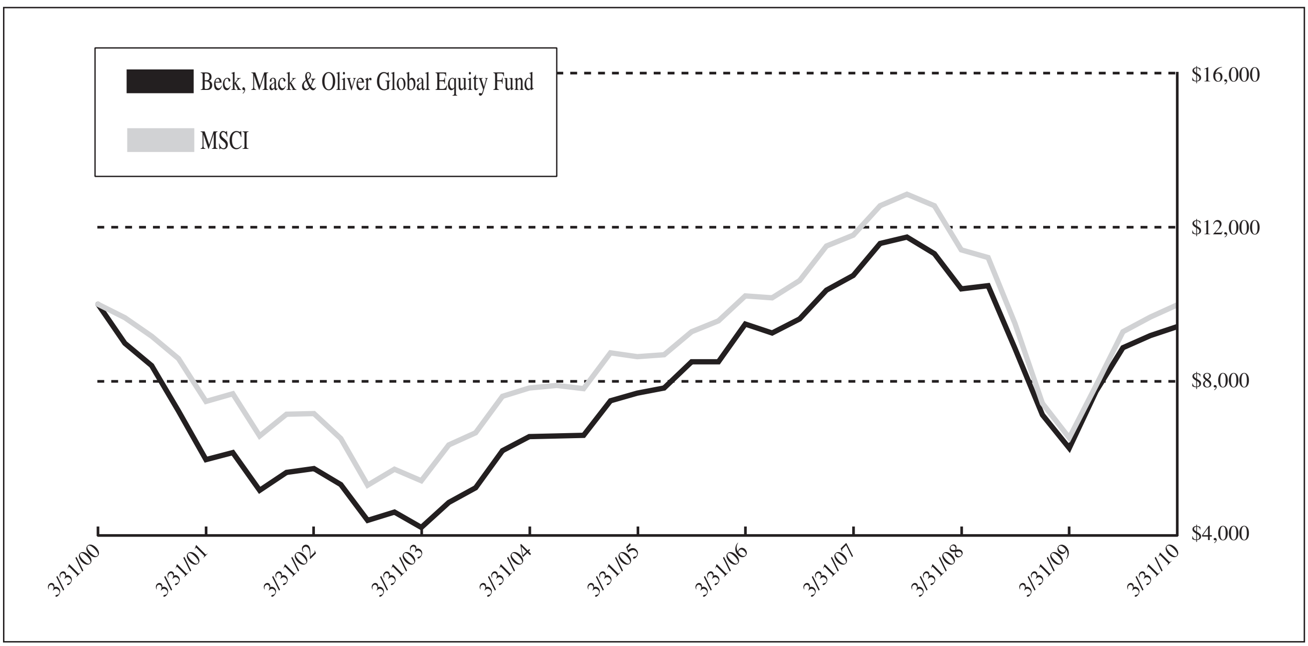
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk.

The views in this report were those of the Fund managers as of March 31, 2010, 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 Fund and do not constitute investment advice.

BECK, MACK & OLIVER GLOBAL EQUITY FUND
PERFORMANCE CHART AND ANALYSIS
MARCH 31, 2010

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Beck, Mack & Oliver Global Equity Fund (the “Fund”) compared with the performance of the Morgan Stanley Capital International World Index (“MSCI”), over the past ten fiscal years. The MSCI measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East. The total return of the MSCI includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the MSCI does not include expenses. The Fund is professionally managed while the MSCI is unmanaged and is not available for investment. ***Performance data quoted represents past performance and is no guarantee of future results.*** *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund’s prospectus, the annual operating expense ratio (gross) is 2.28%. However, the Fund’s adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 1.25%, which is in effect until July 31, 2010. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

Beck, Mack & Oliver Global Equity Fund vs. MSCI



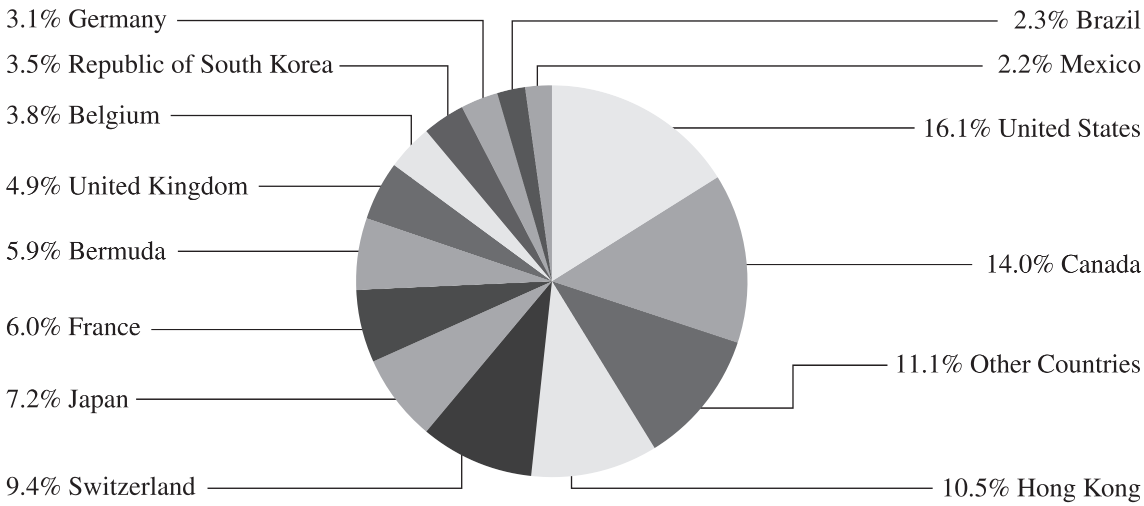
Investment Value on 03/31/10:

Beck, Mack & Oliver Global Equity Fund	$9,425
MSCI	9,972

Average Annual Total Return as of 03/31/10:	One Year	Five Years	Ten Years
Beck, Mack & Oliver Global Equity Fund	50.16%	4.12%	(0.59)%
MSCI	52.37%	2.89%	(0.03)%

BECK, MACK & OLIVER GLOBAL EQUITY FUND
PORTFOLIO PROFILE
MARCH 31, 2010

% of Total Investments



% of Total Investments	
Financials	35.9%
Consumer Staples	18.7%
Healthcare	11.1%
Energy	7.8%
Consumer Discretionary	6.5%
Industrials	4.1%
Materials	3.9%
Telecommunication Services	3.7%
Information Technology	2.7%
U.S. Treasury	2.5%
Foreign Treasury	1.8%
Utilities	1.3%
	100.0%

See Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010

Shares	Security Description	Value
Common Stock — 89.9%		
	Australia — 0.5%	
25,000	Santos, Ltd.	$ 336,319
	Belgium — 3.6%	
2,700	Ackermans & van Haaren NV	197,508
41,300	Compagnie Nationale a Portefeuille	2,164,336
		2,361,844
	Bermuda — 5.5%	
33,500	Axis Capital Holdings, Ltd.	1,047,210
28,000	Enstar Group, Ltd.(a)	1,936,480
11,550	RenaissanceRe Holdings, Ltd.	655,578
		3,639,268
	Brazil — 2.2%	
98,645	BM&FBOVESPA SA	662,311
41,800	Redecard SA	773,312
		1,435,623
	Canada — 13.1%	
16,100	Brookfield Asset Management, Inc., Class A	409,772
5,600	Canadian Natural Resources, Ltd.	414,466
25,400	Cenovus Energy, Inc.	665,734
52,000	EnCana Corp.	1,613,560
1,560	Fairfax Financial Holdings, Ltd.	585,062
418,772	Huntingdon Real Estate Investment Trust(a)	2,473,915
11	Imperial Oil, Ltd.	422
470,000	Petroamerica Oil Corp.(a)	222,124
5,500	Potash Corp. of Saskatchewan, Inc.	656,425
21,400	Suncor Energy, Inc.	696,356
98,000	Viterra, Inc.(a)	925,338
		8,663,174
	China — 0.9%	
1,038,000	Huaneng Power International, Inc., Class H	602,940
	France — 5.6%	
12,300	Accor SA	$ 680,469
5,250	Eurazeo	364,686
53,900	Sanofi-Aventis SA, ADR	2,013,704
8,000	Suez Environnement Co.	184,121
33,900	UbiSoft Entertainment SA(a)	466,112
		3,709,092
	Germany — 2.6%	
10,675	Muenchener Rueckversicherungs AG	1,734,509
	Hong Kong — 9.9%	
204,300	Cheung Kong Holdings, Ltd.	2,631,291
250,000	Hang Lung Properties, Ltd.	1,007,824
148,000	Henderson Land Development Co., Ltd.	1,042,676
33,600	Jardine Matheson Holdings, Ltd.	1,118,880
255,000	Wheelock & Co., Ltd.	752,101
		6,552,772
	Japan — 6.8%	
710	Japan Tobacco, Inc.	2,642,850
23,800	Tokio Marine Holdings, Inc.	670,290
12,000	Toyota Industries Corp.	342,710
57,100	Universal Entertainment Corp.	830,634
		4,486,484
	Jordan — 1.0%	
44,520	Arab Bank PLC	678,250
	Luxembourg — 2.0%	
1,800	Millicom International Cellular SA	160,470
45,600	SES SA, FDR	1,151,419
		1,311,889
	Malaysia — 1.1%	
352,000	Genting Bhd	712,201
	Mexico — 2.1%	
29,100	Fomento Economico Mexicano SAB de CV, ADR	1,383,123
	Netherlands — 1.2%	
17,400	Heineken Holding NV	774,016

BECK, MACK & OLIVER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

Shares	Security Description	Value
	Republic of South Korea — 3.3%	
800	LG Corp.	$ 50,201
675	Lotte Confectionery Co., Ltd.	786,889
8,630	SK Telecom Co., Ltd.	1,323,351
		2,160,441
	Sweden — 1.1%	
41,400	Investor AB, Class A	758,555
	Switzerland — 8.8%	
23,869	ABB, Ltd.	521,342
8,500	Compagnie Financiere Richemont SA, Class A	329,149
3,800	Kuehne + Nagel International AG	384,541
50,620	Nestle SA	2,592,451
23,100	Novartis AG	1,247,672
9,160	Pargesa Holding SA	777,523
		5,852,678
	Taiwan — 1.2%	
42,000	Chunghwa Telecom Co., Ltd., ADR	816,060
	United Kingdom — 4.6%	
45,600	Anglo American PLC, ADR(a)	986,784
16,900	British American Tobacco PLC	582,543
8,970	Diageo PLC, ADR	605,026
34,576	GlaxoSmithKline PLC	663,996
3,500	HSBC Holdings PLC, ADR	177,415
		3,015,764
	United States — 12.8%	
23,500	Baxter International, Inc.	1,367,700
5,600	Fluor Corp.	260,456
12,300	Genzyme Corp.(a)	637,509
395	JG Boswell Co.	247,270
4,900	Johnson & Johnson	319,480
29,600	Leucadia National Corp.(a)	734,376
37,700	Metabolix, Inc.(a)	459,186
15,600	Newmont Mining Corp.	794,508
25,600	Philip Morris International, Inc.	1,335,296
10,000	QUALCOMM, Inc.	419,900
40,000	Spectra Energy Corp.	901,200
12,200	Tejon Ranch Co.(a)	$ 372,344
22,000	The NASDAQ OMX Group, Inc.(a)	464,640
2,500	Waters Corp.(a)	168,850
		8,482,715
	Total Common Stock (Cost $50,580,022)	59,467,717

Principal	Security Description	Rate	Maturity	Value
	Corporate Bond — 0.1%			
	Canada — 0.1%			
$75,000	Huntingdon Real Estate Investment Trust, Series C (b) (Cost $66,361)	7.50%	03/31/12	71,356
	Foreign Government Bonds — 1.7%			
	Australia — 1.2%			
850,000	Australian Government	5.75%	06/15/11	790,834
	Germany — 0.3%			
150,000	Bundesschatzanweisungen	1.25%	03/11/11	204,013
	New Zealand — 0.2%			
200,000	New Zealand Government, Series 1111	6.00%	11/15/11	147,032
	Total Foreign Government Bonds (Cost $1,080,375)			1,141,879
	U.S. Treasury Securities — 2.3%			
500,000	U.S. Treasury Inflation Index	1.88%	07/15/13	624,603
400,000	U.S. Treasury Note	2.00%	09/30/10	403,578
500,000	U.S. Treasury Note	1.13%	01/15/12	501,993
	Total U.S. Treasury Securities (Cost $1,487,450)			1,530,174
	Total Investments — 94.0% (Cost $53,214,208)*			$62,211,126
	Other Asset and Liabilities, Net — 6.0%			3,958,018
	NET ASSETS — 100.0%			**$66,169,144**

See Notes to Financial Statements.

ADR American Depositary Receipt

FDR Fiduciary Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $71,356 or 0.1% of net assets.

* Cost for Federal income tax purposes is $54,539,664 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 9,630,984
Gross Unrealized Depreciation	(1,959,522)
Net Unrealized Appreciation	$ 7,671,462

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2010:

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

	Level 1	Level 2	Level 3	Total
Investments at Value:				
Common Stocks				
Australia	$ 336,319	$—	$—	$ 336,319
Belgium	2,361,844	—	—	2,361,844
Bermuda	3,639,268	—	—	3,639,268
Brazil	1,435,623	—	—	1,435,623
Canada	8,663,174	—	—	8,663,174
China	602,940	—	—	602,940
France	3,709,092	—	—	3,709,092
Germany	1,734,509	—	—	1,734,509
Hong Kong	6,552,772	—	—	6,552,772
Japan	4,486,484	—	—	4,486,484
Jordan	678,250	—	—	678,250
Luxembourg	1,311,889	—	—	1,311,889
Malaysia	712,201	—	—	712,201
Mexico	1,383,123	—	—	1,383,123
Netherlands	774,016	—	—	774,016
South Korea	2,160,441	—	—	2,160,441
Sweden	758,555	—	—	758,555
Switzerland	5,852,678	—	—	5,852,678
Taiwan	$ 816,060	$ —	$—	$ 816,060
United Kingdom	3,015,764	—	—	3,015,764
United States	8,482,715	—	—	8,482,715
Corporate Bond	—	71,356	—	71,356
Foreign Bonds	—	1,141,879	—	1,141,879
U.S. Treasury Securities	—	1,530,174	—	1,530,174
Total Investments at Value	**59,467,717**	**2,743,409**	**—**	**62,211,126**
Other Financial Instruments:**				
Forward Currency Contracts	—	69,344	—	69,344
Total	**$59,467,717**	**$2,812,753**	**$—**	**$62,280,470**

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

BECK, MACK & OLIVER GLOBAL EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES

MARCH 31, 2010

ASSETS	
Total investments, at value (Cost $53,214,208)	$62,211,126
Foreign currency (Cost $2,771)	2,771
Unrealized gain on forward currency contracts	104,143
Cash	4,699,026
Receivables:	
Fund shares sold	54,500
Interest and dividends	224,183
Prepaid expenses	10,251
Total Assets	67,306,000
LIABILITIES	
Unrealized loss on forward currency contracts	34,799
Payables:	
Investment securities purchased	1,018,838
Accrued liabilities:	
Investment adviser fees	30,111
Compliance services fees	1,784
Fund service fees	15,998
Other expenses	35,326
Total Liabilities	1,136,856
NET ASSETS	$66,169,144
COMPONENTS OF NET ASSETS	
Paid-in capital	$61,719,527
Distributions in excess of net investment income	(170,054)
Net realized loss	(4,449,154)
Unrealized appreciation	9,068,825
NET ASSETS	$66,169,144
NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE	
Based on net assets of $66,169,144 and 3,683,400 shares outstanding at $0.00 par value (unlimited shares authorized)	$ 17.96

See Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL EQUITY FUND

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2010

INVESTMENT INCOME	
Dividend income (net of foreign withholding taxes of $91,267)	$ 939,384
Interest income (net of foreign withholding taxes of $1,271)	150,994
Total Investment Income	1,090,378
EXPENSES	
Investment adviser fees	804,179
Fund service fees (Note 3)	173,986
Custodian fees	37,395
Registration fees	17,674
Professional fees	75,451
Trustees' fees and expenses	1,581
Compliance services fees	31,410
Miscellaneous expenses	37,616
Total Expenses	1,179,292
Fees waived and/or reimbursed	(459,798)
Net Expenses	719,494
NET INVESTMENT INCOME	370,884
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized loss on:	
Investments	(1,454,033)
Foreign currency transactions	(183,561)
Net Realized Loss	(1,637,594)
Net change in unrealized appreciation (depreciation) on:	
Investments	20,457,356
Foreign currency translations	(43,178)
Net Change in Unrealized Appreciation	20,414,178
NET REALIZED AND UNREALIZED GAIN	18,776,584
INCREASE IN NET ASSETS FROM OPERATIONS	$19,147,468

See Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2010	Year Ended March 31, 2009
OPERATIONS		
Net investment income	$ 370,884	$ 347,410
Net realized loss	(1,637,594)	(2,702,711)
Net change in unrealized appreciation (depreciation)	20,414,178	(20,473,493)
Increase (Decrease) in Net Assets from Operations	19,147,468	(22,828,794)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(152,280)	—
Net realized gain on investments sold	—	(1,034,286)
Total Distributions to Shareholders	(152,280)	(1,034,286)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	15,519,757	5,922,399
Reinvestment of distributions	141,354	1,034,231
Redemption of shares	(4,746,432)	(2,270,858)
Increase from Capital Share Transactions	10,914,679	4,685,772
Increase (Decrease) in Net Assets	29,909,867	(19,177,308)
NET ASSETS		
Beginning of year	36,259,277	55,436,585
End of year(a)	$66,169,144	$ 36,259,277
SHARE TRANSACTIONS		
Sale of shares	953,756	384,438
Reinvestment of distributions	8,082	78,232
Redemption of shares	(302,306)	(164,671)
Increase from Capital Share Transactions	659,532	297,999
(a) Amount includes distributions in excess of net investment income	$ (170,054)	$ (374,941)

See Notes to Financial Statements.

BECK, MACK & OLIVER GLOBAL EQUITY FUND
FINANCIAL HIGHLIGHTS

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

	Years Ended March 31,				
	2010	2009	2008	2007	2006
NET ASSET VALUE, Beginning of Year	$ 11.99	$ 20.34	$ 22.78	$ 21.97	$ 19.15
INVESTMENT OPERATIONS					
Net investment income(a)	0.11	0.12	0.07	0.11	0.10
Net realized and unrealized gain (loss)	5.90	(8.12)	(0.64)	2.69	4.17
Total from Investment Operations	6.01	(8.00)	(0.57)	2.80	4.27
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.04)	—	(0.53)	(0.46)	(0.49)
Net realized gain	—	(0.35)	(1.34)	(1.53)	(0.96)
Total Distributions to Shareholders	(0.04)	(0.35)	(1.87)	(1.99)	(1.45)
Redemption fee(a)	—	—	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Year	$ 17.96	$ 11.99	$ 20.34	$ 22.78	$ 21.97
TOTAL RETURN	50.16%	(39.51)%	(3.32)%	13.22%	23.10%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	$66,169	$36,259	$55,437	$54,280	$40,215
Ratios to Average Net Assets:					
Net investment income	0.69%	0.73%	0.29%	0.49%	0.47%
Net expenses	1.34%	1.75%	1.75%	1.90%	2.41%
Gross expenses(c)	2.20%	2.28%	2.07%	2.28%	2.43%
PORTFOLIO TURNOVER RATE	54%	56%	51%	26%	56%

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

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") ended its fiscal year on March 31, 2010 with a net asset value of $10.66 per share, realizing a return of 46.38% for the twelve-month period and representing an increase from its December 31, 2009 net asset value of $10.28 per share. The Partners Fund's fiscal return compares with a return of 49.77% for the Partners Fund's benchmark, the S&P 500 Index ("S&P 500")[1]. For a longer term perspective, the Partners Fund's 3-, 5-, and 10-year average annual total returns for the period ended March 31st were as follows:

Average Annual Total Return as of 03/31/2010	One Year[2]	Three Years	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	46.38%	-7.04%	1.20%	1.92%
S&P 500 Index	49.77%	-4.17%	1.92%	-0.65%

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. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.79%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.00%, which is in effect until July 31, 2011; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 754-8759. Returns greater than one year are annualized. See page 15 for additional disclosure.

During the sharp market rebound environment of 2009, the market's best performing stocks were generally small capitalization, lower credit quality companies. Within the context of the Federal Reserve's "cheap money" policies, this outperformance is explainable as larger, higher-quality balance sheets prove less of a competitive advantage. However, as interest rates rise and the cost of money increases, the attractiveness of lower quality companies typically begins to wane. Since the market reached its nadir last March, stock prices of lower-quality companies (defined as rated B or lower in The Bank of America Merrill Lynch universe of 1,600 stocks) have outperformed higher-quality companies by 35% while stock prices of smaller market capitalization companies outperformed larger market capitalization companies by 40%. (Source: Bank of America Merrill Lynch)

The U.S. equity markets see-sawed sharply during the first quarter of 2010. In mid-January stocks began a decline on concerns over financial industry regulatory reform, Chinese economic policy, and sovereign credit woes in Greece. In early March a particularly accommodative stance by the Federal Reserve and the prospect of improving corporate profitability helped lift stock prices sharply higher.

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1 The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The total return of the S&P 500 includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment.

2 The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
MARCH 31, 2010

With an eye on managing downside risk, the Partners Fund continues to own mid to large capitalization companies with strong balance sheets, positions which have hampered its relative performance. We believe that over the next market cycle, which may likely include the raising of interest rates by the Federal Reserve, our higher-quality portfolio should be well-positioned.

The healthcare companies in our portfolio have large market capitalizations, strong balance sheets and high cash generation capabilities. The financial strength of these companies, along with concerns over newly enacted legislation, continues to cast a shadow over this sector, which underperformed the S&P by 18% during the past 12 months. However, their relatively strong balance sheets combined with favorable demographic trends cause us to be optimistic about their future return potential. We remain overweight in this sector and own large positions in **Abbot Laboratories**, **Baxter International**, **Johnson & Johnson** and **Merck & Co.**

Another area of focus is the energy sector. The strength of oil (up 68.7% during the past 12 months) and improving prospects for world economies has not led to outperformance for many companies in this sector; energy stocks in the S&P 500 were up only 26.7% from March 31, 2009. At current prices we would expect companies that produce oil to generate significant amounts of cash flow while demand for exploration and extraction companies should increase, allowing them greater visibility into the future. As people become more comfortable with the stability of the global economic recovery and begin focusing on the long term earnings power of these companies, we believe their relative performance will turn positive.

With the seeds of an economic recovery having been sown and much of the systemic risk in the financial system seemingly having been brought into the light of day, the probability of double dipping to the trough of last March appears low. That being said, the high demand for riskier assets is a trend worth watching closely. Junk bonds (those of lower credit quality issuers) set a quarterly record with $67.1 billion of issuance in the U.S. during the first quarter, up from $11 billion in the first quarter of 2009. Source: Dealogic (Holdings) PLC. Our concern remains that this increased ownership of riskier assets will augment the amount of indigestion normally felt during a Federal Reserve interest rate tightening cycle.

With stocks approaching more normalized valuations we remain selective in our approach to allocating capital to the equity markets. We maintain our fundamental, bottom up approach to security analysis and continue to build our bullpen of ideas that can be used to populate the portfolio when stock prices become untethered from our estimates of the intrinsic value.

Thank you for your continued support.

Zachary A. Wydra

(In November 2009, a limited partnership managed by the Adviser reorganized into the Fund. This limited partnership maintained an investment objective and investment policies that were, in all material respects, substantially similar to those of the Fund. The Fund will adopt the performance history and financial statements of the limited partnership. The Fund's performance for periods prior to December 1, 2009 is that of the limited partnership and reflects the expenses of the limited partnership, which were lower than the Fund's current net 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 than the standardized method of calculations accepted by the SEC. If the limited partnership's performance had been readjusted to reflect the estimated expenses of the 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.)

There is no assurance that the fund will achieve its investment objective. The risks associated with the fund include: equity and convertible securities risk, foreign securities risk, management risk, debt securities risk, no-investment grade securities risk, liquidity risk and non-diversification risk. Total return figures include the reinvestment of dividends and capital gains. During the periods shown, some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower.

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.

The views in this report were those of the Fund managers as of March 31, 2010, 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 Fund and do not constitute investment advice.

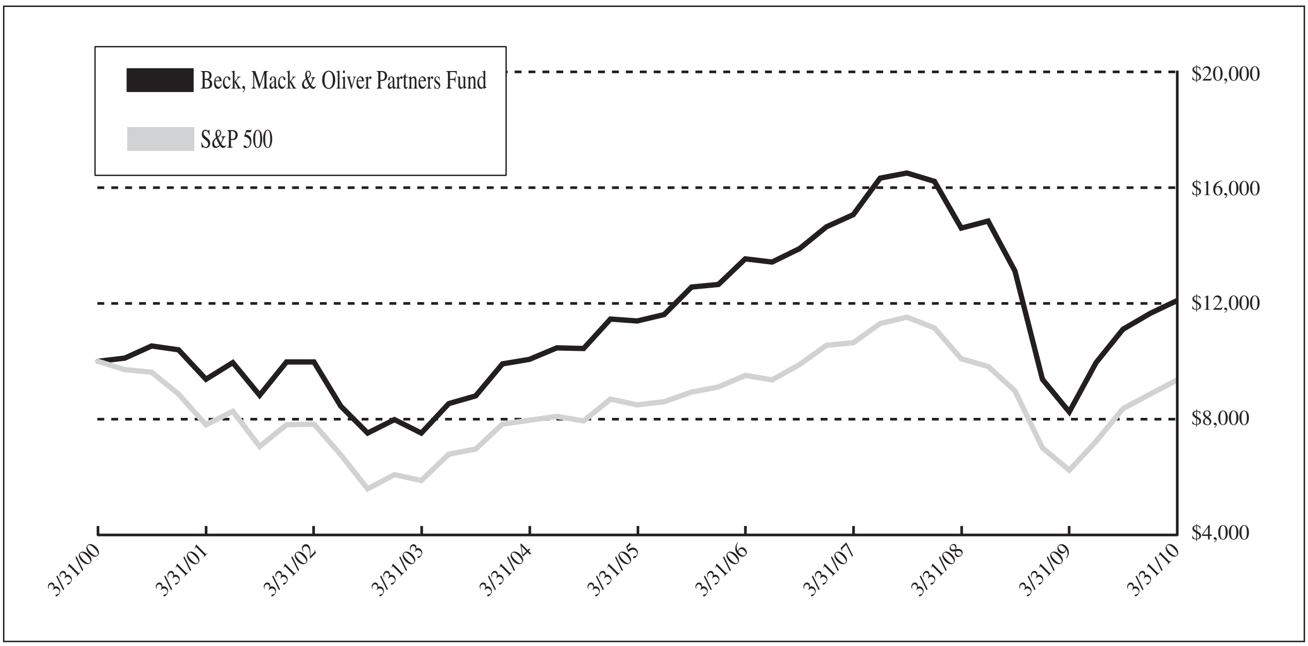
BECK, MACK & OLIVER PARTNERS FUND

PERFORMANCE CHART AND ANALYSIS

MARCH 31, 2010

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in the Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the Standard & Poor's 500 Index ("S&P 500"), over the past ten fiscal years. The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The total return of the S&P 500 includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment. ***Performance data quoted represents past performance and is no guarantee of future results.*** *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.79%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 1.00%, which is in effect until July 31, 2011. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

Beck, Mack & Oliver Partners Fund vs. S&P 500

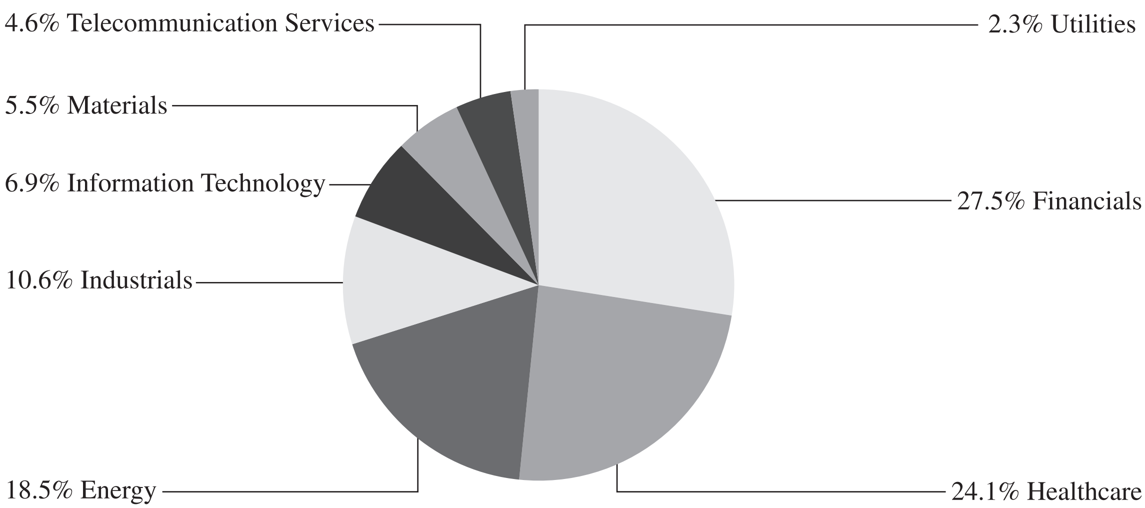


Investment Value on 03/31/10:	
Beck, Mack & Oliver Partners Fund	$12,093
S&P 500	9,365

Average Annual Total Return as of 03/31/10:	**One Year**	**Five Years**	**Ten Years**
Beck, Mack & Oliver Partners Fund	46.38%	1.20%	1.92%
S&P 500	49.77%	1.92%	(0.65)%

BECK, MACK & OLIVER PARTNERS FUND
PORTFOLIO PROFILE
MARCH 31, 2010

% of Total Investments



See Notes to Financial Statements.

BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010

Shares	Security Description	Value
Common Stock — 86.9%		
	Energy — 16.8%	
15,328	ConocoPhillips	$ 784,334
16,963	EnCana Corp.	526,362
3,800	Exxon Mobil Corp.	254,524
16,936	Noble Corp.	708,264
6,889	Schlumberger Ltd.	437,176
22,790	The Williams Cos., Inc.	526,449
		3,237,109
	Financials — 23.6%	
16,689	Axis Capital Holdings, Ltd.	521,698
5,300	Berkshire Hathaway, Inc., Class B(a)	430,731
20,579	Brookfield Asset Management, Inc., Class A	523,118
10,582	Enstar Group, Ltd.(a)	731,851
12,419	HCC Insurance Holdings, Inc.	342,764
7,547	Homefed Corp.(a)	177,166
28,963	Leucadia National Corp.(a)	718,572
14,284	PICO Holdings, Inc.(a)	531,222
6,200	RenaissanceRe Holdings, Ltd.	351,912
24,692	RHJ International(a)	214,498
		4,543,532
	Healthcare — 21.9%	
11,827	Abbott Laboratories	623,046
11,296	Baxter International, Inc.	657,427
5,150	Genzyme Corp.(a)	266,925
8,886	Johnson & Johnson	579,367
7,119	Laboratory Corp. of America Holdings(a)	538,979
16,102	Merck & Co., Inc.	601,410
50,745	Metabolix, Inc.(a)	618,074
4,924	Waters Corp.(a)	332,567
		4,217,795
	Industrials — 9.7%	
27,185	Ceres Power Holdings PLC(a)	52,783
11,579	Dover Corp.	541,318
12,206	Fluor Corp.	567,701
12,046	Roper Industries, Inc.	696,741
		1,858,543
	Information Technology — 6.3%	
3,724	Fidelity National Information Services, Inc.	$ 87,291
23,458	Molex, Inc., Class A	414,034
16,963	QUALCOMM, Inc.	712,276
		1,213,601
	Materials — 5.0%	
29,549	Nalco Holding Co.	718,927
2,000	Potash Corp. of Saskatchewan, Inc.	238,700
		957,627
	Telecommunication Services — 1.5%	
174,849	Level 3 Communications, Inc.(a)	283,255
	Utilities — 2.1%	
15,500	Brookfield Infrastructure Partners LP	272,645
11,202	Mirant Corp.(a)	121,654
		394,299
Total Common Stock (Cost $12,778,754)		16,705,761

Principal		Rate	Maturity	Value
Corporate Convertible Bond — 1.2%				
$232,000	Level 3 Communications, Inc. (Cost $212,231)	5.25%	12/15/11	$ 227,070
Corporate Non-Convertible Bonds — 2.9%				
250,000	HSBC Finance Corp.	6.75%	05/15/11	262,848
300,000	Level 3 Financing, Inc.	9.25%	11/01/14	294,000
Total Corporate Non-Convertible Bonds (Cost $554,567)				556,848
Total Investments — 91.0% (Cost $13,545,552)*				$17,489,679
Other Assets and Liabilities, Net — 9.0%				1,728,622
NET ASSETS — 100.0%				**$19,218,301**

LP Limited Partnership

PLC Public Limited Company

(a) Non-income producing security.

* Cost for Federal income tax purposes is $13,553,181 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$4,768,605
Gross Unrealized Depreciation	(832,107)
Net Unrealized Appreciation	$3,936,498

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2010:

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

	Level 1	Level 2	Level 3	Total
Investments at Value:				
Common Stock				
Energy	$ 3,237,109	$ —	$—	$ 3,237,109
Financials	4,329,034	214,498	—	4,543,532
Healthcare	4,217,795	—	—	4,217,795
Industrials	1,858,543	—	—	1,858,543
Information Technology	1,213,601	—	—	1,213,601
Materials	957,627	—	—	957,627
Telecommunication Services	283,255			283,255
Utilities	394,299	—	—	394,299
Corporate Convertible Bond	—	227,070	—	227,070
Corporate Non-Convertible Bonds	—	556,848	—	556,848
Total Investments at Value	**$16,491,263**	**$998,416**	**$—**	**$17,489,679**

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2010

ASSETS	
Total investments, at value (Cost $13,545,552)	$17,489,679
Cash	1,633,213
Receivables:	
Fund shares sold	80,500
Interest and dividends	45,169
Prepaid expenses	1,948
Total Assets	19,250,509
LIABILITIES	
Payables:	
Fund shares redeemed	1,066
Accrued liabilities:	
Investment adviser fees	4,761
Compliance services fees	833
Fund service fees	2,625
Other expenses	22,923
Total Liabilities	32,208
NET ASSETS	$19,218,301
COMPONENTS OF NET ASSETS	
Paid-in capital	$14,893,691
Undistributed net investment income	35,936
Accumulated net realized gain on investments	344,547
Unrealized appreciation on investments	3,944,127
NET ASSETS	$19,218,301
NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE	
Based on net assets of $19,218,301 and 1,803,465 shares outstanding at $0.00 par value (unlimited shares authorized)	$ 10.66

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
PERIOD ENDED MARCH 31, 2010*

INVESTMENT INCOME	
Dividend income (net of foreign withholding taxes of $1,999)	$ 87,033
Interest income	20,990
Total Investment Income	108,023
EXPENSES	
Investment adviser fees	58,218
Fund service fees (Note 3)	52,265
Custodian fees	3,420
Registration fees	3,341
Professional fees	21,048
Trustees' fees and expenses	110
Compliance services fees	3,946
Miscellaneous expenses	6,441
Total Expenses	148,789
Fees waived and/or reimbursed	(90,571)
Net Expenses	58,218
NET INVESTMENT INCOME	49,805
NET REALIZED AND UNREALIZED GAIN	
Net realized gain on investments	342,210
Net change in unrealized appreciation on investments	696,065
NET REALIZED AND UNREALIZED GAIN	1,038,275
INCREASE IN NET ASSETS FROM OPERATIONS	$1,088,080

* Beck, Mack & Oliver Partners Fund commenced operations on December 1, 2009.

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

	December 1, 2009* through March 31, 2010
OPERATIONS	
Net investment income	$ 49,805
Net realized gain on investments	342,210
Net change in unrealized appreciation on investments	696,065
Increase in Net Assets from Operations	1,088,080
DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net investment income	(15,673)
Total Distributions to Shareholders	(15,673)
CAPITAL SHARE TRANSACTIONS	
Sale of shares	5,029,969
Shares issued from reorganization (Note 1)	13,513,594
Reinvestment of distributions	15,651
Redemption of shares	(413,320)
Increase from Capital Share Transactions	18,145,894
Increase in Net Assets	19,218,301
NET ASSETS	
Beginning of period	—
End of period(a)	$19,218,301
SHARE TRANSACTIONS	
Sale of shares	490,164
Shares issued from reorganization (Note 1)	1,351,359
Reinvestment of distributions	1,522
Redemption of shares	(39,580)
Increase from Capital Share Transactions	1,803,465
(a) Amount includes undistributed net investment income	$ 35,936

* Commencement of operations.

See Notes to Financial Statements.

BECK, MACK & OLIVER PARTNERS FUND

FINANCIAL HIGHLIGHTS

These financial highlights reflect selected per share data and ratios for a share outstanding throughout the period.

	December 1, 2009(a) through March 31, 2010
NET ASSET VALUE, Beginning of Period	$ 10.00
INVESTMENT OPERATIONS	
Net investment income(b)	0.03
Net realized and unrealized gain	0.64
Total from Investment Operations	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net investment income	(0.01)
Total Distributions to Shareholders	(0.01)
NET ASSET VALUE, End of Period	$ 10.66
TOTAL RETURN(c)	6.70%
RATIOS/SUPPLEMENTARY DATA	
Net Assets at End of Period (000's omitted)	$19,218
Ratios to Average Net Assets:(d)	
Net investment income	0.86%
Net expenses	1.00%
Gross expenses(e)	2.56%
PORTFOLIO TURNOVER RATE	17%

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

See Notes to Financial Statements.

Note 1. Organization

The Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund (individually, a "Fund" and, collectively the "Funds") are diversified portfolios 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 (the "Act"), as amended. As of March 31, 2010, the Trust had thirty-two investment portfolios. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund's shares of beneficial interest without par value. The Beck, Mack & Oliver Global Equity Fund commenced operations on December 8, 1993. The Beck, Mack & Oliver Global Equity Fund seeks capital appreciation by investing primarily in common stock and securities convertible into common stock. Effective June 24, 2009, the name of the Austin Global Equity Fund was changed to the Beck, Mack & Oliver Global Equity Fund. The Beck, Mack & Oliver Partners Fund commenced operations on December 1, 2009, after it acquired the net assets of the BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. The Beck, Mack & Oliver Partners Fund seeks long-term capital appreciation consistent with the preservation of capital.

On December 1, 2009, the Partnership reorganized into the Beck, Mack & Oliver Partners Fund. The reorganization of net assets and unrealized gain from this tax-free transaction was as follows:

Date of Contribution	Net Assets	Shares Issued	Unrealized Gain on Investments Received from Reorganization
December 1, 2009	$13,513,594	1,351,359	$3,248,062

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles 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 increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation — Exchange-traded securities and over-the-counter securities are valued using the last quoted sale or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and asked price provided by independent pricing services. Non-exchange traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale at the mean of the last bid and asked prices provided by independent pricing services. Debt securities may be valued at prices supplied by a Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Forward currency contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods. Exchange-traded options for which there were no sales reported that day are generally valued at the last sale or official closing price as reported by an independent pricing service on the exchange on which they are primarily traded. Options not traded on an exchange are generally valued at broker-dealer bid quotation. Shares of 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.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. 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.

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

Level 1 — quoted prices in active markets for identical assets
Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments)

The aggregate value by input level, as of March 31, 2010, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss — Investment transactions are accounted for on 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 each Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium and discount is amortized and accreted in accordance with GAAP. Identified cost of investments sold is used to determine the gain and loss for both financial statement and Federal income tax purposes.

Foreign Currency Translations — Foreign currency amounts are translated into U.S. dollars as follows: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Each Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Principal risks associated with such transactions include the movement in value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. Fluctuations in the value of such forward currency transactions are recorded daily as unrealized gain or loss; realized gain or loss includes net gain or loss on transactions that have terminated by settlement or by each Fund entering into offsetting commitments. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

Foreign Currency Transactions — Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. Each Fund may use forward currency contracts to facilitate transactions in foreign securities and to manage each Fund's foreign currency exposure. These contracts are intrinsically valued daily based on forward rates, and each Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of net asset value. Due to the risk associated with these transactions, each Fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value.

The volume of open currency positions may vary on a daily basis as the Beck, Mack and Oliver Global Equity Fund transacts currency contracts in order to achieve the exposure desired by the adviser. During the fiscal year ended March 31, 2010, the Beck, Mack & Oliver Global Equity Fund entered into an aggregate total notional value of total value of $13,337,813 on forward currency contracts. Additionally, the Beck, Mack & Oliver Global Equity Fund entered into a total value of $29,004,470 on spot currency contracts for the fiscal year ended March 31, 2010.

The values of each individual forward currency contract outstanding in the Beck, Mack & Oliver Global Equity Fund as of March 31, 2010, are disclosed in the table below.

Contracts to Sell	Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
(213,240) CAD	12/09/10	$ 200,000	$ (9,419)
(416,920) CAD	01/13/11	400,000	(9,119)
(212,080) CAD	02/28/11	200,000	(7,863)
(606,300) CHF	12/08/10	600,000	23,569
(362,950) CHF	01/27/11	350,000	4,687
(1,002,915) CHF	02/07/11	950,000	(4,342)
(254,638) EUR	02/08/11	350,000	6,081
(515,160) EUR	02/09/11	700,000	4,214
(235,727) EUR	02/22/11	320,000	1,611
(147,005) EUR	03/09/11	200,000	1,438
(372,162) GBP	01/28/11	600,000	36,114
(126,772) GBP	02/23/11	195,000	2,931
(44,800,000) JPY	12/08/10	500,000	19,627
(46,345,000) JPY	01/12/11	500,000	2,743
(287,875,000) KRW	03/11/11	250,000	(1,199)
(507,750) MYR	03/11/11	150,000	(2,857)
(714,370) SEK	12/10/10	100,000	1,128
		$6,565,000	$69,344

CAD Canadian Dollar
CHF Swiss Franc
EUR Euro
GBP British Pound Sterling
JPY Japanese Yen
KRW Korean Won
MYR Malaysian Ringgit
SEK Swedish Krona

Derivatives Transactions — The Beck, Mack and Oliver Global Equity Fund's use of derivatives during the period ended March 31, 2010, was limited to forward currency contracts and purchased put options. The volume of open positions may vary on a daily basis as Beck, Mack and Oliver Global Equity Fund transacts derivative transactions in order to achieve the exposure desired by the adviser. Following is a summary of how the derivatives are treated in the financial statements and their impact on the Beck, Mack and Oliver Global Equity Fund.

The location on the Statement of Assets and Liabilities of the Beck, Mack & Oliver Global Equity Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification, is as follows:

Fund Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
Beck, Mack & Oliver Global Equity Fund				
Forward Currency Contracts	Unrealized gain on forward currency contracts	$104,143	Unrealized loss on forward currency contracts	$34,799

Realized and unrealized gains and losses on derivatives contracts entered into during the period ended March 31, 2010, by the Beck, Mack & Oliver Global Equity Fund are recorded in the following locations in the Statement of Operations:

Fund Contract Type/ Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Loss on Derivatives	Change in Unrealized Depreciation on Derivatives
Beck, Mack & Oliver Global Equity Fund			
Purchased Put Options	Net Realized loss — Investments and Net Change in Unrealized Appreciation (Depreciation) on — Investments	$(179,830)	$(12,255)

Fund Contract Type/ Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Loss on Derivatives	Change in Unrealized Depreciation on Derivatives
Forward Currency Contracts	Net Realized loss — Foreign currency transactions and Net Change in Unrealized Appreciation (Depreciation) on — Foreign currency translations	(67,726)	(47,942)

Distributions to Shareholders — Distributions to shareholders of net investment income and net capital gains, if any, are declared and paid at least annually. 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 each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes — Each Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all their net investment income and capital gains, if any, the Funds will not be subject to a Federal excise tax. Therefore, no Federal income or excise tax provision is required.

As of March 31, 2010, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Beck, Mack & Oliver Global Equity Fund's Federal tax returns filed in the three-year period ended March 31, 2010, remain subject to examination by the Internal Revenue Service. The Beck, Mack & Oliver Partners Fund's Federal tax return filed in the period ended March 31, 2010, will be subject to examination by the Internal Revenue Service.

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

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

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

Note 3. Advisory Fees, Servicing Fees and Other Transactions

Investment Adviser — Beck, Mack & Oliver, LLC (the "Adviser") is the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee at an annual rate of 1.50% and 1.00% of the average daily net assets of Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund, respectively.

Distribution — Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor receives no compensation from the Funds for its distribution services. The Distributor is not affiliated with the Adviser or with Atlantic Fund Administration, LLC ("Atlantic") or their affiliates.

Other Service Providers — Atlantic provides fund accounting, fund administration, and transfer agency services to each Fund. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers — The Trust pays each independent Trustee an annual retainer fee of $40,000 for service to the Trust ($60,000 for the Chairman). In addition, the Chairman receives a monthly stipend of $500 to cover certain expenses incurred in connection with his duties to the Trust. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each 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 each Fund.

Note 4. Expense Reimbursement and Fees Waived

Prior to June 24, 2009, the Adviser had contractually agreed to waive its fees and reimburse Fund expenses to the extent that total annual fund operating expenses exceeded 1.75% of the average daily net assets of the Beck, Mack & Oliver Global Equity Fund. Effective June 24, 2009, the Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.25% of average daily net assets of the Beck, Mack & Oliver Global Equity Fund through July 31, 2010.

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.00% of average daily net assets of the Beck, Mack & Oliver Partners Fund through July 31, 2011.

Other fund service providers have voluntarily agreed to waive a portion of their fees. Voluntary fee waivers may be reduced or eliminated at any time. For the fiscal year ended March 31, 2010, fees waived were as follows:

	Investment Adviser Fees Waived	Fund Service Fees Waived	Total Fees Waived
Beck, Mack & Oliver Global Equity Fund	$452,114	$ 7,684	$459,798
Beck, Mack & Oliver Partners Fund	45,731	44,840	90,571

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments for the fiscal year ended March 31, 2010, were as follows:

Beck, Mack & Oliver Global Equity Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
$33,562,177	$26,210,954	$494,883	$—

Beck, Mack & Oliver Partners Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
$6,526,334	$2,766,096	$—	$—

Note 6. Federal Income Tax and Investment Transactions

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

	Ordinary Income	Long-Term Capital Gain	Total
Beck, Mack & Oliver Global Equity Fund			
2010	$152,280	$ —	$ 152,280
2009	—	1,034,286	1,034,286
Beck, Mack & Oliver Partners Fund			
2010	15,673	—	15,673

As of March 31, 2010, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation	Total
Beck, Mack & Oliver Global Equity Fund	$1,183,643	$ —	$(4,405,192)	$7,671,166	$4,449,617
Beck, Mack & Oliver Partners Fund	91,079	297,033	—	3,936,498	4,324,610

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 wash sales, passive foreign investment company and currency and inflation-indexed securities in the Beck, Mack & Oliver Global Equity Fund and wash sales, partnerships and non-deductible offering costs in the Beck, Mack & Oliver Partners Fund.

For tax purposes, the current year post-October loss was $126,899 (realized during the period November 1, 2009 through March 31, 2010) for Beck, Mack & Oliver Global Equity Fund. This loss was recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2010.

As of March 31, 2010, the Beck, Mack & Oliver Global Equity Fund had capital loss carryforwards to offset future capital gains of $243,552 and $4,034,741, expiring in 2017 and 2018, respectively.

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, 2010. The following reclassifications were the result of currency gain/loss reclassifications and passive foreign investment company transactions in the Beck, Mack & Oliver Global Equity Fund and non-deductible offering costs and partnerships in the Beck, Mack & Oliver Partners Fund and have no impact on the net assets of each Fund.

	Accumulated Undistributed (Distributions in Excess of) Net Investment Income	Net Realized Gain (Loss)	Paid-in-Capital
Beck, Mack & Oliver Global Equity Fund	$(13,717)	$13,717	$ —
Beck, Mack & Oliver Partners Fund	1,804	2,337	(4,141)

Note 7. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 clarifies existing disclosure and requires additional disclosures regarding fair value measurements. Effective for interim and annual reporting periods beginning after December 15, 2009, entities are required to disclose significant transfers into and out of Level 1 and 2 measurements in the fair value hierarchy and the reasons for those transfers. Effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years, entities will need to disclose information about purchases, sales, issuances and settlements of Level 3 securities on a gross basis, rather than as a net number as currently required. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact and each Fund has had no such events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities of Beck, Mack & Oliver Global Equity Fund (formerly the Austin Global Equity Fund) and Beck, Mack & Oliver Partners Fund, each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2010, and the related statements of operations for the year then ended and for the period December 1, 2009 (Commencement of Operations for Beck, Mack and Oliver Partners Fund) through March 31, 2010, and the statements of changes in net assets and the financial highlights for each of the years or period in the two year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for Beck, Mack & Oliver Global Equity Fund for each of the years in the three year period ended March 31, 2008 were audited by other auditors whose report dated May 28, 2008, expressed an unqualified opinion on such financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2010 by correspondence with the custodian and brokers and by other appropriate auditing procedures where responses from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Beck, Mack & Oliver Global Equity Fund and Beck, Mack & Oliver Partners Fund as of March 31, 2010, the results of their operations for the year or period then ended, and the changes in their net assets and their financial highlights for each of the years or period in the two year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
May 25, 2010

Investment Advisory Agreement Approval

At the October 8, 2009, Board meeting, the Board, including the Independent Trustees, considered the initial approval of the investment advisory agreement pertaining to the Beck, Mack & Oliver Partners Fund (the "Advisory Agreement"). In evaluating the Advisory Agreement for the Fund, the Board reviewed materials furnished by the Adviser and Atlantic, including information regarding the Adviser, its personnel, operations and financial condition. Specifically, the Board considered, among other matters: (1) the nature, extent and quality of the services to be provided to the Fund by the Adviser, including information on the investment performance of the Adviser; (2) the costs of the services to be provided and profitability to the Adviser with respect to its relationship with the Fund; (3) the advisory fee and the total expense ratio of the Fund compared to relevant peer groups of funds; (4) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fee would 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 their deliberations, the Board did not identify any particular information that was all-important or controlling and attributed different weights to the various factors. In particular, the Board focused on the factors discussed below.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Adviser and discussed the Adviser's personnel, operations and financial condition. The Board considered the quality of services provided by the Adviser under the Advisory Agreement, as well as the Adviser's track record in managing another series of Forum Funds. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal investment responsibility for the Fund's investments; the investment philosophy and decision-making processes of those professionals; the capability and integrity of the Adviser's senior management and staff; the quality of the Adviser's services with respect to regulatory compliance and compliance with client investment policies and restrictions; and the financial condition and operational stability of the Adviser.

The Board considered the adequacy of the Adviser's resources and quality of services to be provided by the Adviser under the Advisory Agreement. The Board noted the Adviser's representation that the firm is financially stable and able to provide investment advisory services to the Fund. The Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Costs of Services and Profitability

The Board then considered information provided by the Adviser regarding its projected costs of services and profitability with respect to the Fund. The Board reviewed the Adviser's estimated profit and loss analysis. The Board also considered that the Adviser continues to contractually waive certain advisory fees and, as necessary, reimburse Fund expenses. The Board concluded that the level of the Adviser's estimated profits projected in connection with its management of the Fund was not excessive in light of the proposed services to be provided.

Compensation

The Board considered the Adviser's proposed compensation for providing advisory services to the Fund and analyzed comparative information on advisory fees and total expenses. The Board noted that the Adviser's proposed contractual advisory fee was lower than the median contractual advisory fees for its Lipper Inc. peer group. The Board also considered the Fund's total expense ratio, noting that the Adviser's proposed total expense ratio was lower than the median of its Lipper Inc. peer group. Based on the foregoing, the Board concluded that the Adviser's advisory fee to be charged to the Fund was reasonable.

Performance

The Adviser discussed its proposed approach to managing the Fund. The Board considered that the Fund was new, but considered the performance history of the BMO Partners Fund, L.P., which would be converting into the Fund and the Adviser's capability and performance of managing the Beck, Mack & Oliver Global Equity Fund. Based on the foregoing, the Board determined that the Adviser's management of the Fund could benefit the Fund and its shareholders.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. The Board noted the Adviser's representation that in the future it is likely to experience economies of scale in connection to provision of services to the Fund, but the Adviser currently is not contemplating breakpoints or changes in fees at this time. The Board considered the size of the Fund and concluded that it would not be necessary to consider the implementation of fee breakpoints until the time that assets under management were larger.

Other Benefits

The Board noted the Adviser's representation that it anticipates using a portion of the brokerage commissions generated by the Fund to generate soft-dollars for use towards brokerage services. 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 Advisory Agreement.

The Board reviewed a memorandum from Trust 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 business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant in the exercise of its reasonable business judgment.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (800) 943-6786 and on the SEC's website at www.sec.gov. Each 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

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, 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 Funds, 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, 2009, through March 31, 2010.

Actual Expenses — The first line in 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 each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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 cost of investing in each 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 expenses shown in the table are meant to highlight your ongoing costs only. 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, 2009*	Ending Account Value March 31, 2010	Expenses Paid During Period**	Annualized Expense Ratio**
Beck, Mack & Oliver Global Equity Fund				
Actual	$1,000.00	$1,062.84	$6.43	1.25%
Hypothetical (5% return before expenses)	$1,000.00	$1,018.25	$6.29	1.25%
Beck, Mack & Oliver Partners Fund				
Actual	$1,000.00	$1,054.30	$3.41	1.00%
Hypothetical (5% return before expenses)	$1,000.00	$1,005.01	$3.33	1.00%

* December 1, 2009 for the Beck, Mack & Oliver Partners Fund.

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

Federal Tax Status of Dividends Declared during the Tax Year

For Federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Beck, Mack & Oliver Global Equity Fund designates 10.47% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 50.73% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Beck, Mack & Oliver Global Equity Fund also designates 53.82% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Beck, Mack & Oliver Partners Fund designates 53.37% of its income dividend distributed as DRD and 75.86% for QDI. The Beck, Mack & Oliver Partners Fund also designates 83.62% as 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 Board member 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, unless otherwise indicated. Each Trustee oversees thirty-two portfolios in the Trust. Mr. Keffer is considered an Interested Trustee due to his affiliation with Atlantic. Mr. Keffer is also an Interested Director of Wintergreen Fund, Inc. Each 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 5 Years
Independent Trustees			
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003.
Costas Azariadis Born: 1943	Trustee; Chairman, Valuation Committee	Since 1989	Professor of Economics, Washington University since 2006; Professor of Economics, University of California-Los Angeles 1992-2006.
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.
Interested Trustee			
John Y. Keffer[1] Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.

[1] Since 1997, John Y. Keffer has been president and owner of Forum Trust, LLC. Prior to January 1, 2010, Atlantic was a wholly owned subsidiary of Forum Trust, LLC. Effective January 1, 2010, Atlantic became a wholly owned subsidiary of Forum Holdings Corp., a Delaware corporation that is wholly owned by Mr. Keffer.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Stacey E. Hong Born: 1966	President; Principal Executive Officer	Since 2008	President, Atlantic since 2008; Director, Consulting Services, Foreside Fund Services 2007; Elder Care, 2005-2006.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Manager, Atlantic since 2008; Section Manager/Vice President, Enterprise Support Services, Citigroup 2003-2008.
David Faherty Born: 1970	Vice President	Since 2009	Senior Counsel, Atlantic since 2009; Vice President, Citi Fund Services Ohio, Inc. 2007-2009.; Associate Counsel, Investors Bank & Trust Co. 2006-2007; FDIC 2005.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Manager, Atlantic since 2008; Vice President, Citigroup 2003-2008.
Joshua LaPan Born: 1973	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2003-2008.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2005-2008.
Lina Bhatnagar Born: 1971	Secretary	Since 2008	Senior Administration Specialist, Atlantic since 2008; Regulatory Administration Specialist, Citigroup 2006-2008.

FOR MORE INFORMATION

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