



BECK, MACK & OLIVER FUNDS

BECK, MACK & OLIVER INTERNATIONAL FUND
BECK, MACK & OLIVER PARTNERS FUND

SEMI-ANNUAL REPORT

September 30, 2014
(Unaudited)

BECK, MACK & OLIVER LLC

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BECK, MACK & OLIVER INTERNATIONAL FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2014

Dear Shareholders:

The Beck, Mack & Oliver International Fund (the “International Fund”) ended its semi-annual period on September 30, 2014 with a net asset value of \$18.84 per share, realizing a return of 1.84% for the six-month period (the “reporting period”). The International Fund’s semi-annual return compares with a return of -0.50% for the International Fund’s new benchmark, the MSCI All-Country World Index except U.S.¹ (“MSCI ACWI ex U.S.” or the “Benchmark”), and a -2.16% return for the MSCI World Index² (“MSCI World”). For a longer-term perspective, the International Fund’s average annual returns as of September 30, 2014, were as follows:

<u>Average Annual Total Return as of 09/30/2014</u>	<u>Six Month</u>	<u>Year to Date</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Fifteen Years</u>	<u>Since Inception (12/08/93)</u>
Beck, Mack & Oliver International Fund	1.84%	1.73%	4.51%	6.18%	6.12%	4.31%	7.46%
MSCI ACWI ex U.S. Index	(0.50)%	0.00%	4.77%	6.03%	7.06%	N/A ¹	N/A ¹
MSCI World Index	(2.16)%	2.59%	12.20%	10.86%	7.12%	4.12%	7.26%
MSCIEAFE Index ³	(5.88)%	(2.03)%	4.25%	6.03%	6.32%	3.87%	5.98%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the International Fund’s annual operating expense ratio (gross) is 2.22%. However, the International Fund’s adviser has agreed to contractually waive its fee and/or reimburse expenses such that total operating expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) do not exceed 1.50%, which is in effect until July 31, 2015. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized.

Recent Results

The International Fund’s recent results have been encouraging with the International Fund outperforming its Benchmark during the most recent reporting period. Despite this positive outperformance, we expect the International Fund’s returns

¹The MSCI ACWI ex U.S. is a stock market index that is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net index data is not available prior to its inception on 01/01/01. The total return of the MSCI ACWI ex U.S. includes reinvestment of dividends and income. The total return of the International Fund includes operating expenses that reduce returns, while the total return of the MSCI ACWI ex U.S. does not include expenses. The International Fund is professionally managed while the MSCI ACWI ex U.S. is unmanaged and is not available for investment.

²The MSCI World 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 World includes reinvestment of dividends and income and does not include expenses. The MSCI World is unmanaged and is not available for investment.

³The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the United States and Canada. The total return of the MSCI EAFE Index includes the reinvestment of dividends and income and does not include expenses. The MSCI EAFE Index is unmanaged and is not available for investment.

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A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2014

to regularly diverge from our Benchmark in the short-term as we look to invest in approximately 25 to 35 of our best ideas in both developed and emerging markets, which divergence may be very meaningful a times. We believe this focus enables the International Fund to seek the highest possible returns over a 3 to 5 year period through pursuit of investment opportunities “off the beaten path” where we are likely to face fewer institutional competitors and greater market inefficiency and have more opportunities to invest in what we believe to be great, undiscovered businesses in growing parts of the world.

Before we review specific securities, two factors that benefitted the portfolio in the reporting period should be noted. First, our cash holdings have steadily increased from 13% at our March 31, 2014 fiscal year-end to 22% as we sold positions that reached our estimates of fair value. Secondly Huntingdon Capital, our largest position, announced on August 12, 2014 that it would be acquired by Slate Capital in an all-cash transaction. The transaction, which closed on November 10, 2014, provided a 13% premium to the closing market price before the announcement, on our Huntingdon position, which behaved like cash, has been largely immune to the recent difficult market environment. As a result of the positions we exited (largely Huntingdon Capital), we have cash holdings currently above 30% (as of November 20, 2014). Given recent share declines in the market in October, this level of cash has given us the flexibility to buy more of our existing ideas that we like as well as new ideas at more attractive prices.

Below are the top-5 contributors/detractors to/from portfolio performance during the reporting period.

	<u>Weight</u>	<u>Return</u>	<u>Portfolio Contribution⁴</u>
Dewan Housing Finance Corp.	3.0%	48.9%	1.0%
Coal India, Ltd.	1.9%	14.7%	1.0%
Huntingdon Capital Corp.	8.8%	10.5%	0.9%
Dufry AG	6.1%	(11.4)%	(0.7)%
Wheelock and Co., Ltd.	2.8%	26.0%	0.7%
Total for Top 5 Contributors			<u>2.88%</u>
International Fund Total Return for Reporting Period			<u>1.84%</u>

Dewan Housing Finance Corp is a residential mortgage lender to low- and mid-income borrowers in second- and third-tier cities in India. At the time of our investment, Dewan traded for 4.6x price/earnings (“P/E”) and 0.8x book value despite earning a high double-digit return on equity and growing earnings per share from 20 rupees (“Rs”) to 38 Rs in the last three years. Part of our thesis is that the benefits of Dewan’s growth are self-reinforcing. If Dewan’s assets continue to grow, we would expect the company’s higher-than-average funding costs to decline, driving potentially faster earnings-per-share (“EPS”) growth as well as a higher P/E multiple as the company reaches a market size attractive to larger institutional shareholders. During the reporting period, Dewan advanced 49% following a credit-rating upgrade by CARE, a major credit-rating agency in India, which lowered the company’s cost of funding, which we believe will increase earnings power.

Coal India, a major coal producer, was another big winner during the reporting period. Coal India is a state-owned

⁴Portfolio Contribution is the annualized return of a security multiplied by the security’s weight in the portfolio or benchmark. Such weighting is of the public equity securities and cash for the International Fund’s portfolio.

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enterprise (“SOE”) and the dominant coal producer in India; in late-2010 the company was partially privatized by the Indian government, which retains a 90% ownership stake. Our investment in the company was based on two factors. First, unlike most commodity producers who are price-takers, Coal India has the ability to set its own prices. Coal India supplies over 80% of coal tons produced in India and derives pricing power from the fact that comparable imported coal is in some cases double the price of domestic coal. There are few coal producers in the world who price their coal based on their costs, *most companies produce coal in spite of their costs*. Second, as is common to many SOE’s, Coal India is inefficiently run which offers many easy opportunities for cost savings provided the right incentives. As one such example, Coal India’s labor productivity per ton of coal produced is far below most of its privately-owned peers in emerging markets. Should labor productivity converge to peers, the company could increase earnings before interest and taxes (“EBIT”) by over 70%. The political hurdles to such cost-savings are undoubtedly difficult, but few well-run companies are in the position to benefit from such easily identifiable improvements. At the time of our purchase, Coal India traded for 5.9x enterprise value/earnings before interest, taxes, depreciation and amortization (“EV/EBITDA”) and 10x P/E based on current coal prices. Following the unexpected clean-sweep victory of Narendra Modi’s BJP (political) Party in India’s elections, markets came to expect major improvements in Coal India as the BJP has made improving energy supplies, and hence coal production, an important policy initiative. Coal India appreciated from a low of Rs 250 per share to Rs 341 per share and also paid us a special dividend of Rs 30 per share, a return of 50% during the reporting period.

The table below provides details of the International Fund’s top-10 positions at the end of the reporting period, as well as positions added and exited during the reporting period.

Top 10 Holdings as of 09/30/14	% NAV	New Positions	% NAV	Exited Positions	% NAV⁵
Huntingdon Capital Corp.	8.5%	Bank Pan Indonesia Tbk PT	2.2%	Aquisition Corp.	2.3%
Dufry AG	5.1%	Oslo Bors VPS Holding ASA	2.2%	G4S PLC	1.1%
Fairfax Financial Holding	4.9%	Phoenix Satellite TV Holdings, Ltd.	3.8%	K1 Ventures, Ltd.	3.0%
Phoenix Satellite TV Holdings, Ltd.	3.8%	Tarkett SA	1.2%	Kinross Gold Corp.	1.1%
Genting BHD	3.2%			Nintendo Co., Ltd.	1.0%
Pannin Financial TBK PT	3.1%			Pacific Rubiales Energy	2.3%
Dewan Housing Finance Corp.	2.8%			Softbank Corp.	0.9%
KCell JSC, ADR	2.5%			TESCO PLC	1.2%
Bank Pan Indonesia Tbk PT	2.2%			UGL, Ltd.	0.9%
EnStar Group, Ltd.	2.2%				
Total	<u>38.3%</u>		<u>9.4%</u>		<u>13.8%</u>

New positions

We added four new positions during the reporting period. Phoenix Satellite is a leading satellite television broadcaster in China and was formerly owned by News Corp / Star TV. The company also owns a 53% stake in Phoenix News Media, listed on the NYSE, which operates a news website in China that re-distributes Phoenix content over the internet. Due to concerns over foreign media interference, beginning in 1993 the Chinese government limited satellite television

⁵Percent of Net Asset Value (“NAV”) for exited positions reflect holdings at the previous reporting period ending 03/31/14.

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broadcasts to the Guangdong region in Southern China. Despite the limited audience, Phoenix Satellite operates two of the most popular broadcast channels in China, Phoenix Chinese Channel and Phoenix Infonews. These channels, after adjusting for audience penetration, consistently rank among the top-10 most-watched channels alongside state-owned CCTV. In light of these broadcast limitations, Phoenix Satellite's advertising rates are only a quarter of CCTV's due to its limited audience, despite comparable popularity. Were existing satellite broadcast regulations to be relaxed, Phoenix Satellite would likely benefit from meaningfully improved advertising revenues that should go straight to the bottom-line. Phoenix Satellite currently trades for a historically low forward consensus P/E ratio of 13x due to market concerns over slowing Chinese ad-revenue growth driven by a slowing economy.

Tarkett, recently listed in France, is the dominant vinyl flooring manufacturer in Russia with a market share of 50%; the company also operates in North America and Europe. The company was previously owned by a 50/50 joint-venture between KKR and the founding Deconinck family. Flooring is an industry that typically trends toward winner-takes-all outcomes due to the importance of distribution and customer service which creates substantial competitive moats. Tarkett therefore has a very good flooring business in Russia, which generates 65% of EBITDA, and this business has substantial growth opportunities due to the age and quality of the country's existing housing stock. For most of the past decade, Tarkett's business in Russia has grown in the low double-digits. The stock price is recently depressed due to the ongoing macroeconomic weakness in Russia due to lower oil prices, the conflict in Ukraine and Western sanctions which have slowed GDP growth, and hence flooring sales. We have no crystal ball on the resolution of such concerns, but recognize a franchise business which earns attractive returns on marginal capital invested, a dominant position in the high-growth Russian market, and strong corporate governance due to its ownership by the founding family and KKR. At present this business is available for purchase at a substantial discount to similar franchises in other markets.

Exited positions

We exited nine positions during the reporting period. K1 Ventures was a successful investment in a liquidating private equity portfolio in Singapore which appreciated 34% following the sale of its rail leasing business. Given our estimates of the remaining net asset value, we decided to sell as the share price reached fair value. Our investment in Softbank, which we initiated in 2012, also realized a return of 182% over the almost 3 years the International Fund owned it. Softbank, a mobile operator in Japan, also owns a large minority stake in the Chinese ecommerce company Alibaba. As the market continually revised higher its estimate of Alibaba, Softbank's share price followed. Following the successful initial public offering ("IPO") of Alibaba this year, we sold our remaining shares as many investors seeking exposure to Alibaba have switched to owning Alibaba directly. Finally, we disposed of Tesco during the reporting period at a loss

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SEPTEMBER 30, 2014

following worse than expected same-store-sales numbers due to aggressive competition from grocery discounters and erosion of what was formerly a very successful grocery business.

We look forward to updating you further on our progress in March 2015.

Sincerely,



David E. Rappa
Lead Manager



Peter A. Vlachos
Co-Manager



Robert C. Beck
Co-Manager

IMPORTANT RISKS AND DISCLOSURE:

On August 1, 2014, the Beck, Mack & Oliver Global Fund changed its name to the Beck, Mack & Oliver International Fund and changed its strategy to primarily invest in equity securities of non-U.S. companies.

There is no assurance that the International Fund will achieve its investment objective. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, political and economic instability, and relatively illiquid markets. Emerging markets involve greater risks than more developed markets as they may be more volatile and less liquid. The International Fund's exposure to foreign currencies may not be fully hedged at all times. Private fund securities are typically illiquid and difficult to value. The International Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

P/E ratio is the valuation of a company's current share price relative to company earnings. Book value is the total assets of a company minus total liability. EPS is the portion of a company's profit allocated to each outstanding share of common stock. EBIT is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. EV/EBITDA is a valuation method often used to compare returns between equivalent companies on a risk-adjusted basis.

The views in this report were those of the International Fund managers as of September 30, 2014 and may not reflect

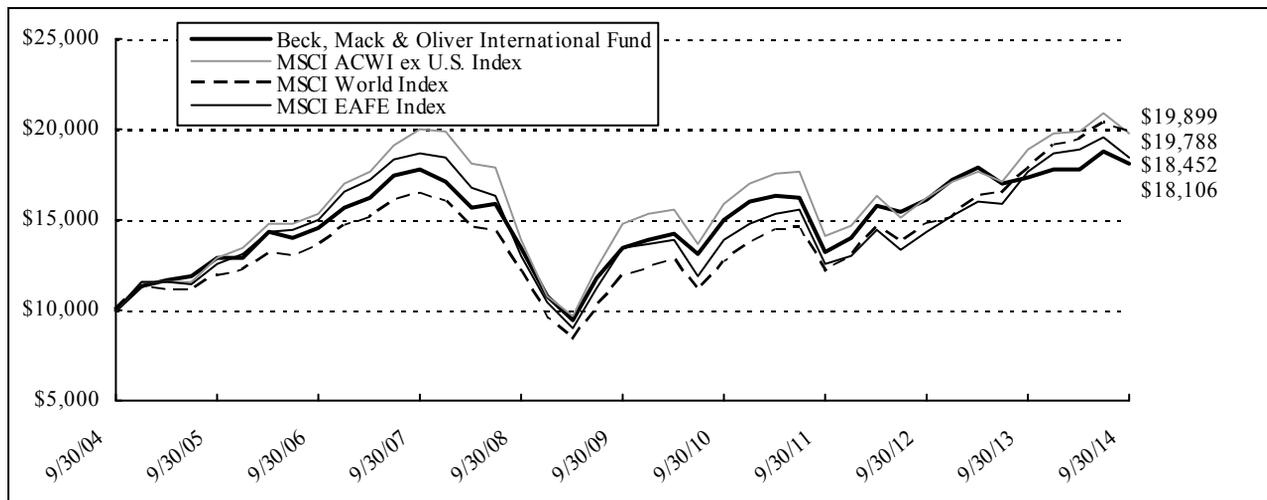
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their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the International Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

BECK, MACK & OLIVER INTERNATIONAL FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2014

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver International Fund (the “Fund”) compared with the performance of the MSCI World Index (“MSCI World”), the MSCI EAFE Index (“MSCI EAFE”) and the MSCI All Country World Index except U.S. (“MSCI ACWI ex U.S.”) over the past ten fiscal years. The MSCI ACWI ex U.S. recently replaced the MSCI World as the Fund’s primary benchmark effective August 1, 2014, because the investment adviser believes that the MSCI ACWI ex U.S. is the best comparative benchmark for the Fund’s portfolio based on a number of factors, including the current orientation of the portfolio toward non-U.S. securities and the intention to remain focused primarily on non-U.S. markets going forward. Also, the MSCI ACWI ex U.S. encompasses emerging markets, unlike the MSCI World Index, and over the last five years has become the index standard for international mutual funds where exposure includes both developed and developing markets. The MSCI ACWI ex U.S. is a stock market index that is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI EAFE is a stock market index that is designed to measure the equity market performance with dividends reinvested of developed markets outside of the United States and Canada. The MSCI World measures the performance of a diverse range of 24 developed countries’ stock markets including the United States, Canada, Europe, the Middle East and the Pacific. The total return of the benchmark indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the benchmark indices do not include expenses. The Fund is professionally managed while the benchmark indices are unmanaged and are not available for investment.

Comparison of a \$10,000 Investment
Beck, Mack & Oliver International Fund vs. MSCI ACWI ex U.S. Index, MSCI World Index and MSCI EAFE Index



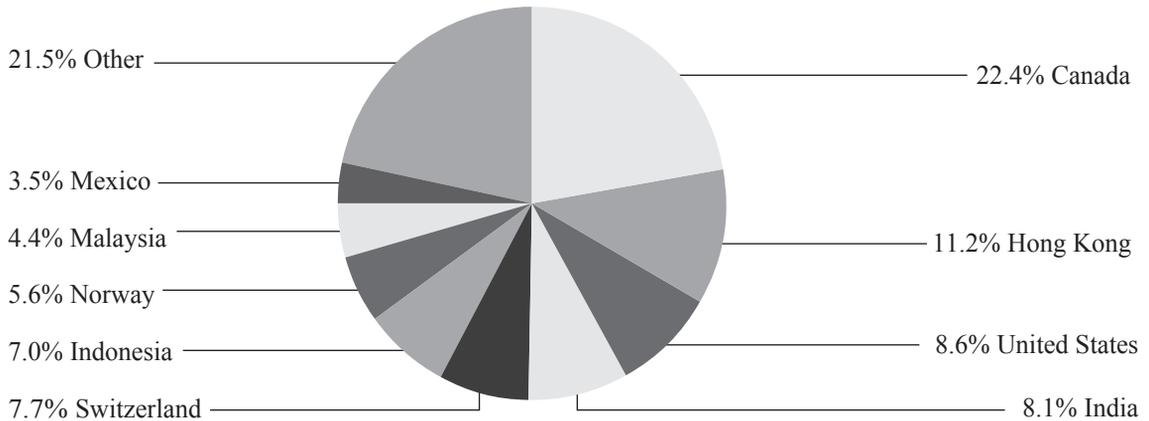
Average Annual Total Returns for Periods Ended September 30, 2014:	One Year	Five Years	Ten Years
Beck, Mack & Oliver International Fund	4.51%	6.18%	6.12%
MSCI ACWI ex U.S. Index	4.77%	6.03%	7.06%
MSCI World Index	12.20%	10.86%	7.12%
MSCI EAFE Index	4.25%	6.56%	6.32%

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PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2014

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 current prospectus, the annual operating expense ratio (gross) is 2.22%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.50%, through July 31, 2015. 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 INTERNATIONAL FUND
PORTFOLIO PROFILE
SEPTEMBER 30, 2014

PORTFOLIO HOLDINGS
% of Total Investments



PORTFOLIO HOLDINGS
% of Total Investments

Financials	27.0%
Real Estate	16.1%
Private Equity Securities	10.0%
Consumer Staples	6.5%
Consumer Discretionary	6.5%
Exploration and Production	5.5%
Media	4.9%
Capital Goods	4.2%
Gaming	4.1%
Telecommunication Services	3.2%
Oil Services	2.8%
Industrials	2.5%
Transportation	2.5%
Energy	1.3%
Shipping	0.9%
Investment Companies	0.8%
Municipal Bonds	0.6%
Warrants	0.6%
	<u>100.0%</u>

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SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2014

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 68.0%			Malaysia - 3.2%		
Albania - 0.6%			999,900 Genting Bhd		
2,651,700	Petromanas Energy, Inc. (a)	\$ 520,893			\$ 2,892,562
Bermuda - 2.2%			Mexico - 2.7%		
14,500	Enstar Group, Ltd. (a)	1,976,640	5,500	Coca-Cola Femsa S.A.B. de C.V., ADR	553,960
Canada - 16.9%			840,000	Empresas ICA SAB de CV (a)	1,451,026
9,835	Fairfax Financial Holdings, Ltd.	4,406,540	5,000	Fomento Economico Mexicano S.A.B. de C.V., ADR	460,250
233,500	FAM Real Estate Investment Trust REIT	1,657,507			2,465,236
647,250	Huntingdon Capital Corp. (b)	7,631,534	Norway - 4.3%		
124,733	Lone Pine Resources Canada, Inc., Class A (a)(c)	66,967	1,384,700	Archer, Ltd. (a)	1,944,043
124,733	Lone Pine Resources Canada, Ltd., Common Class (a)(c)	66,967	160,000	Oslo Bors VPS Holding ASA	1,967,392
214,119	Penn West Petroleum, Ltd.	1,451,104			3,911,435
		15,280,619	Switzerland - 6.0%		
Chile - 1.8%			30,000	Dufry AG (a)	4,575,259
17,032,937	Cia Sud Americana de Vapores SA (a)	637,836	11,720	Nestle SA	862,397
616,000	Coca-Cola Embonor SA, B Shares	998,905			5,437,656
		1,636,741	United Kingdom - 2.0%		
Colombia - 1.9%			340,000	BBA Aviation PLC	1,791,371
6,418,800	Petroamerica Oil Corp. (a)	1,690,742	United States - 1.0%		
France - 2.0%			38,498	Leucadia National Corp.	917,792
67,000	Tarkett SA	1,793,191	Total Common Stock (Cost \$52,443,979)		
Hong Kong - 8.8%					61,417,290
1,649,000	First Pacific Co., Ltd.	1,718,051	Preferred Stock - 0.2%		
151,510,000	Midland IC&I, Ltd. (a)	839,029	United States - 0.2%		
10,470,000	Phoenix Satellite Television Holdings, Ltd.	3,451,863	132,573	Earlyshares.com, Inc., Class A (c)(d) (Cost \$200,000)	199,999
959,000	Value Partners Group, Ltd.	700,275	<u>Shares/</u>	<u>Security</u>	<u>Value</u>
252,000	Wheelock & Co., Ltd.	1,204,041	<u>Principal</u>	<u>Description</u>	
		7,913,259	Private Equity Fund - 7.6%		
India - 3.7%			Brazil - 0.6%		
145,000	Coal India, Ltd.	801,421	5,000	Nucleo Capital Equity Fund, LLC (a)(e)	522,014
465,285	Dewan Housing Finance Corp., Ltd.	2,515,899	India - 2.6%		
		3,317,320	\$ 2,000,000	Bharat Investors, LP (a)(b)(f)	2,384,937
Indonesia - 5.3%			United States - 4.4%		
24,900,000	Bank Pan Indonesia Tbk PT (a)	1,992,409	275,000	Brightwood Capital Fund III, LP (a)(c)(g)	271,105
123,363,800	Panin Financial Tbk PT (a)	2,814,537	1,200,000	Brightwood Switch SPV, LP (a)(b)(c)(h)	1,579,293
		4,806,946	2,000,000	Eaglewood Income Fund I, LP (a)(c)(i)	2,112,994
Japan - 1.6%					3,963,392
8,300	Fanuc Corp.	1,499,184	Total Private Equity Fund (Cost \$5,975,000)		
Jordan - 1.5%					6,870,343
124,896	Arab Bank PLC	1,328,044			
Kazakhstan - 2.5%					
157,360	KCell JSC, ADR	2,237,659			

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SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2014

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
Fixed Income Securities - 1.3%				
Corporate Non-Convertible Bonds - 0.8%				
Canada - 0.5%				
\$ 500,000	Huntingdon Real Estate (b)	7.50%	12/31/16	\$ 454,788
Colombia - 0.3%				
250,000	Petroamerica Oil Corp.	11.50	04/19/15	223,225
Total Corporate Non-Convertible Bonds (Cost \$742,896)				678,013
Municipal Bonds - 0.5%				
Puerto Rico - 0.5%				
500,000	Commonwealth of Puerto Rico, Class A (Cost \$450,325)	8.00	07/01/35	441,250
Total Fixed Income Securities (Cost \$1,193,221)				1,119,263
<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Exp. Date</u>	<u>Value</u>
Warrants - 0.5%				
249,975	Genting Bhd (a)	7.96%	12/18/18	220,981
14,000	Huntingdon Capital Corp. (a)(b)	9.00	12/31/16	52,690
14,048,000	Panin Financial Tbk PT (a)	130.00	11/20/14	155,640
25	Petroamerica Oil Corp. (a)	0.20	04/23/19	3
Total Warrants (Cost \$113,711)				429,314
Investment Companies - 0.6%				
23,741	Carlyle GMS Finance, Inc. (a)(c)(j)			459,390
9,615	TOROSO Newfound Tactical Allocation Fund (a)			97,112
Total Investment Companies (Cost \$574,194)				556,502
Total Investments - 78.2% (Cost \$60,500,105)*				\$ 70,592,711
Other Assets & Liabilities, Net - 21.8%				19,727,083
Net Assets - 100.0%				\$ 90,319,794

- (a) Non-income producing security.
(b) Affiliate.
(c) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$4,756,715 or 5.3% of net assets.
(d) Private preferred stock purchased on 06/21/13. The preferred shares have the right to receive dividends when, as and if declared by the Board of Trustees. Preferred shares hold rights to convert to shares of Common Stock. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of September 30, 2014.
(e) Private equity fund purchased on 08/01/12 that invests in a master fund which invests primarily in Brazilian companies. Redemptions may be made on the last business day of each month with three months written notice. No unfunded commitments as of September 30, 2014.
(f) Private equity fund purchased on 03/08/13 that invests in Unitech Corporate Parks PLC. Redemptions may be made on the last day of each calendar quarter upon 60 days written notice. No unfunded commitments as of September 30, 2014.
(g) Private equity fund purchased on 12/16/13 that invests in secured loans of leveraged companies organized and located in the United States. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of September 30, 2014.
(h) Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted. No unfunded commitments as of September 30, 2014.
(i) Private equity fund purchased on 11/30/12 that invests in consumer loans, primarily those originated by Lending Club Corporation. Redemptions may be made on the last day of each calendar quarter upon 90 days written notice. No unfunded commitments as of September 30, 2014.
(j) Business development company purchased on 06/05/13 that invests in first lien senior secured and unitranche loans to private U.S. middle market companies that are, in many cases, controlled by private investment firms. Illiquid investment in which redemptions are not accepted. Unfunded commitments of \$1,555,840 as of September 30, 2014.

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 14,611,663
Gross Unrealized Depreciation	(4,519,057)
Net Unrealized Appreciation	<u>\$ 10,092,606</u>

ADR American Depositary Receipt
LLC Limited Liability Company
LP Limited Partnership
PLC Public Limited Company
REIT Real Estate Investment Trust

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2014

An affiliate is an entity in which the Fund has ownership of at least 5% of the voting securities. Transactions during the period with affiliates were as follows:

	<u>Common Stock</u>	<u>Private Equity Funds</u>		<u>Corporate Bond</u>	<u>Warrant</u>	<u>Total</u>
	<u>Huntingdon Capital Corp.</u>	<u>Bharat Investors, LP</u>	<u>Brightwood Switch SPV, LP</u>	<u>Huntingdon Real Estate</u>	<u>Huntingdon Capital Corp.</u>	
Balance 03/31/14						
Shares/Principal	647,250	\$ 1,000,000	\$ 1,200,000	\$ 500,000	14,000	
Cost	\$ 3,081,062	\$ 1,000,000	\$ 1,200,000	\$ 491,692	\$ -	\$ 5,772,754
Value	\$ 7,025,780	\$ 1,154,294	\$ 1,442,007	\$ 462,148	\$ 50,846	\$ 10,135,075
Gross Additions						
Shares/Principal	-	\$ 1,000,000	-	-	-	\$ 1,000,000
Cost	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Gross Reductions						
Shares/Principal	-	-	-	-	-	-
Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance 09/30/14						
Shares/Principal	647,250	\$ 2,000,000	\$ 1,200,000	\$ 500,000	14,000	
Cost	\$ 3,081,062	\$ 2,000,000	\$ 1,200,000	\$ 491,692	\$ -	\$ 6,772,754
Value	\$ 7,631,534	\$ 2,384,937	\$ 1,579,293	\$ 454,788	\$ 52,690	\$ 12,103,242
Realized gain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 147,992	\$ -	\$ -	\$ 17,405	\$ -	\$ 165,397

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver International Fund as of September 30, 2014, are disclosed in the table below.

<u>Contracts to Sell</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation</u>
(6,090,560) Canadian Dollars	12/22/14	\$ 5,600,000	\$ 172,680
(8,720,963) Canadian Dollars	03/16/15	7,825,000	69,378
(1,923,175) Swiss Franc	12/24/14	2,150,000	133,730
(10,800,000,000) Indonesian Rupiah	12/02/14	900,000	30,708
(29,016,000,000) Indonesian Rupiah	02/27/15	2,400,000	105,792
(71,817,500) Indian Rupee	02/27/15	1,150,000	21,112
(77,199,500) Indian Rupee	03/25/15	1,225,000	17,220
(3,447,930) Norwegian Krone	10/28/14	570,000	33,896
(9,937,515) Norwegian Krone	03/16/15	1,550,000	12,452
			<u>\$ 596,968</u>

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.

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2014

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2014.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments At Value				
Common Stock				
Albania	\$ 520,893	\$ -	\$ -	\$ 520,893
Bermuda	1,976,640	-	-	1,976,640
Canada	15,146,685	-	133,934	15,280,619
Chile	1,636,741	-	-	1,636,741
Colombia	1,690,742	-	-	1,690,742
France	1,793,191	-	-	1,793,191
Hong Kong	7,913,259	-	-	7,913,259
India	3,317,320	-	-	3,317,320
Indonesia	4,806,946	-	-	4,806,946
Japan	1,499,184	-	-	1,499,184
Jordan	1,328,044	-	-	1,328,044
Kazakhstan	2,237,659	-	-	2,237,659
Malaysia	2,892,562	-	-	2,892,562
Mexico	2,465,236	-	-	2,465,236
Norway	3,911,435	-	-	3,911,435
Switzerland	5,437,656	-	-	5,437,656
United Kingdom	1,791,371	-	-	1,791,371
United States	917,792	-	-	917,792
Preferred Stock				
United States	-	-	199,999	199,999
Private Equity Fund				
Brazil	-	522,014	-	522,014
India	-	2,384,937	-	2,384,937
United States	-	-	3,963,392	3,963,392
Corporate Non-Convertible Bonds	-	678,013	-	678,013
Municipal Bonds	-	441,250	-	441,250
Warrants	429,314	-	-	429,314
Investment Companies	-	97,112	459,390	556,502
Total Investments At Value	\$ 61,712,670	\$ 4,123,326	\$ 4,756,715	\$ 70,592,711
Other Financial Instruments***				
Forward Currency Contracts	-	596,968	-	596,967
Total Assets	\$ 61,712,670	\$ 4,720,294	\$ 4,756,715	\$ 71,189,679

*** Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as forward currency contracts, which are valued at the unrealized appreciation/depreciation at period end.

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2014

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>	<u>Preferred Stock</u>	<u>Private Equity Funds</u>	<u>Investment Companies</u>
Balance as of 03/31/14	\$ 135,686	\$ 200,000	\$ 4,084,560	\$ 465,801
Purchases	-	-	-	-
Transfers out	-	-	-	-
Transfers in	-	-	-	-
Change in Unrealized Appreciation / (Depreciation)	(1,752)	(1)	(121,168)	(6,411)
Balance as of 09/30/14	<u>\$ 133,934</u>	<u>\$ 199,999</u>	<u>\$ 3,963,392</u>	<u>\$ 459,390</u>
Net change in unrealized appreciation / (depreciation) from investments held as of 09/30/14****	<u>\$ (1,752)</u>	<u>\$ (1)</u>	<u>\$ (121,168)</u>	<u>\$ (6,411)</u>

**** The change in unrealized appreciation (depreciation) is included in net changes in unrealized appreciation (depreciation) of investments in the accompanying Statement of Operations.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2014.

Significant unobservable valuation inputs for material Level 3 investments as of September 30, 2014, are as follows:

Investments in Securities	Fair Value at 09/30/14	Valuation Technique(s)	Unobservable Input	Range as of 09/30/14	Weighted Average as of 09/30/14
Private Equity Funds – United States					
Brightwood Switch SPV, LP	\$1,579,293	Market Comparables	EV/EBITDA Multiple ⁽¹⁾	9.25x – 9.75x NFY EBITDA projection of \$119.6mm (or EV of \$1,106.3mm - \$1,166.1mm and equity value of \$896.2mm – \$956.0mm)	60% Equinix, 30% REITs, 10% other publicly traded data center companies
Eaglewood Income Fund I, LP	2,112,994	Loan Valuation Model	Interest Rates, Seasoning, FICO Scores, Loan loss Reserves ⁽²⁾	Interest Rates: 6.03%-23.40%. Seasoning 0-18 months, FICO 660-850, Loan Loss Reserves -11% to 100%.	Delinquency Levels: 16-30 days: 0.2%, 31+ days: 2.3% (includes charged-off). Interest Rate 11.67%, Seasoning 7.0 months, FICO: 702, Loan Loss Reserves: 2.45% of par (sum of all loans marked less than par divided by par outstanding).

⁽¹⁾ Significant unobservable inputs used in the fair value measurement included enterprise value (EV) to earnings before interest, taxes, depreciation and amortization (EBITDA) ratio. A significant change in the EV/EBITDA Multiple ratio may result in a similar significant change in the fair value measurement.

⁽²⁾ Significant unobservable inputs used in the fair value measurement include interest rates, seasoning, FICO scores and loan loss reserves. A significant increase or decrease in FICO scores and seasoning may result in a similar significant change in the fair value measurement. A significant increase or decrease in interest rates or loan loss reserves may result in an opposite significant change in the fair value measurement.

BECK, MACK & OLIVER INTERNATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2014

ASSETS

Investments at value (Cost \$53,727,351)	\$ 58,489,469
Investments in affiliated issuers, at value (Cost \$6,772,754)	12,103,242
Total investments, at value (Cost \$60,500,105)	<u>\$ 70,592,711</u>
Cash	19,960,634
Receivables:	
Fund shares sold	78
Dividends and interest	260,077
Unrealized gain on forward currency contracts	596,968
Prepaid expenses	10,297
Total Assets	<u>91,420,765</u>

LIABILITIES

Payables:	
Investment securities purchased	936,016
Fund shares redeemed	15,000
Foreign capital gains tax payable	34,030
Due to broker	52
Accrued Liabilities:	
Investment adviser fees	85,743
Fund services fees	14,988
Other expenses	15,142
Total Liabilities	<u>1,100,971</u>

NET ASSETS

\$ 90,319,794

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 79,522,189
Distributions in excess of net investment income	(2,619,518)
Accumulated net realized gain	2,759,000
Net unrealized appreciation	10,658,123

NET ASSETS

\$ 90,319,794

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)

4,795,219

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 18.84

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

BECK, MACK & OLIVER INTERNATIONAL FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2014

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$153,906)	\$ 1,422,155
Dividend income from affiliated investment (Net of foreign withholding taxes of \$22,199)	125,793
Interest income	13,306
Interest income from affiliated investment	17,405
Total Investment Income	<u>1,578,659</u>

EXPENSES

Investment adviser fees	697,282
Fund services fees	66,993
Custodian fees	32,302
Registration fees	10,153
Professional fees	23,515
Trustees' fees and expenses	2,091
Miscellaneous expenses	31,160
Total Expenses	<u>863,496</u>
Fees waived and expenses reimbursed	<u>(166,213)</u>
Net Expenses	<u>697,283</u>

NET INVESTMENT INCOME

881,376

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	(55,931)
Foreign currency transactions	<u>(323,922)</u>
Net realized loss	<u>(379,853)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(432,478)
Investments in affiliated issuers	968,167
Deferred foreign capital gains taxes	26,518
Foreign currency translations	597,186
Net change in unrealized appreciation (depreciation)	<u>1,159,393</u>
NET REALIZED AND UNREALIZED GAIN	<u>779,540</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,660,916</u>

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

	For the Six Months Ended September 30, 2014	For the Year Ended March 31, 2014
OPERATIONS		
Net investment income	\$ 881,376	\$ 876,378
Net realized gain (loss)	(379,853)	5,679,157
Net change in unrealized appreciation (depreciation)	1,159,393	(7,243,817)
Increase (Decrease) in Net Assets Resulting from Operations	<u>1,660,916</u>	<u>(688,282)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(7,091,388)
Net realized gain	-	(3,082,468)
Total Distributions to Shareholders	<u>-</u>	<u>(10,173,856)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,037,463	3,654,332
Reinvestment of distributions	-	8,932,606
Redemption of shares	(4,276,766)	(11,688,789)
Redemption fees	554	863
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(3,238,749)</u>	<u>899,012</u>
Decrease in Net Assets	<u>(1,577,833)</u>	<u>(9,963,126)</u>
NET ASSETS		
Beginning of Period	<u>91,897,627</u>	<u>101,860,753</u>
End of Period (Including line (a))	<u>\$ 90,319,794</u>	<u>\$ 91,897,627</u>
SHARE TRANSACTIONS		
Sale of shares	53,467	185,070
Reinvestment of distributions	-	474,757
Redemption of shares	(225,337)	(606,023)
Increase (Decrease) in Shares	<u>(171,870)</u>	<u>53,804</u>
(a) Distributions in excess of net investment income	<u>\$ (2,619,518)</u>	<u>\$ (3,500,894)</u>

BECK, MACK & OLIVER INTERNATIONAL FUND

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30,	For the Years Ended March 31,				
	2014	2014	2013	2012	2011	2010
NET ASSET VALUE, Beginning of Period	\$ 18.50	\$ 20.73	\$ 18.88	\$ 20.28	\$ 17.96	\$ 11.99
INVESTMENT OPERATIONS						
Net investment income (a)	0.18	0.18	0.13	0.16	0.13	0.11
Net realized and unrealized gain (loss)	0.16	(0.30)	2.36	(0.89)	2.42	5.90
Total from Investment Operations	0.34	(0.12)	2.49	(0.73)	2.55	6.01
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(1.46)	—	(0.64)	(0.23)	(0.04)
Net realized gain	—	(0.65)	(0.64)	(0.03)	—	—
Total Distributions to Shareholders	—	(2.11)	(0.64)	(0.67)	(0.23)	(0.04)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)	—
NET ASSET VALUE, End of Period	\$ 18.84	\$ 18.50	\$ 20.73	\$ 18.88	\$ 20.28	\$ 17.96
TOTAL RETURN	1.84%(c)	(0.54)%	13.35%	(3.20)%	14.24%	50.16%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$90,320	\$91,898	\$101,861	\$93,188	\$105,157	\$66,169
Ratios to Average Net Assets:						
Net investment income	1.90%(d)	0.90%	0.66%	0.87%	0.68%	0.69%
Net expense	1.50%(d)	1.41%	1.25%	1.25%	1.25%	1.34%
Gross expense (e)	1.86%(d)	1.90%	1.88%	1.90%	1.97%	2.20%
PORTFOLIO TURNOVER RATE	20%(c)	39%	67%	101%	122%	54%

(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.

BECK, MACK & OLIVER PARTNERS FUND**A MESSAGE TO OUR SHAREHOLDERS****SEPTEMBER 30, 2014**

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the “Partners Fund”) returned -2.70% net of fees and expenses for the semi-annual period ended September 30, 2014, resulting in a net asset value of \$14.42 per share. By comparison, the S&P 500 Index ended the semi-annual period with a return of 6.42% (with dividends reinvested). Since its December 1, 2009 reorganization from a limited partnership, the Partners Fund has returned 13.87% annualized versus 15.33% annualized for the S&P 500 Index. For a longer-term perspective, the Partners Fund’s average annual returns as of September 30, 2014 were as follows:

Average Annual Total Return as of 09/30/14	One Year	Three Years	Since 12/01/2009 Reorg*	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	5.51%	17.68%	13.87%	13.83%	7.34%
S&P 500 Index ⁶	19.73%	22.99%	15.33%	15.70%	8.11%

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 Partners Fund’s annual operating expense ratio (gross) is 1.29%. However, the Partners Fund’s adviser has agreed to contractually waive its fee and/or reimburse expenses such that total operating expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) do not exceed 1.00%, which is in effect until July 31, 2015; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.

**Excludes performance prior to the Partners Fund’s reorganization from a limited partnership. See important risks and disclosures regarding performance on pages 23-24.*

At the end of the semi-annual period, the Partners Fund had 30 equity holdings with the top ten (10) largest positions representing 56.5% of net assets (up from 55.3% as of 3/31/14). The Fund’s weighted average market capitalization was \$52.0 billion, and none of the Fund’s top ten largest positions were below \$2 billion in market capitalization. The largest sector exposures remained Financials (29.0% of net assets), Energy (20.9%) and Healthcare (15.9%). Management decreased its cash position from 11.4% of net assets (as of 3/31/14) to 8.8% (as of 9/30/14).

The primary drivers of performance over the six months ended September 30, 2014 were:

⁶The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 includes the reinvestment of dividends and income. The total return of the Partners Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Partners Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment.

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2014

<u>Best Performing Equities</u>	<u>Contribution to Performance⁷</u>
Brookfield Asset Management	0.61%
Abbott Laboratories	0.36%
Microsoft Corp.	0.27%

<u>Underperforming Equities</u>	<u>Contribution to Performance⁷</u>
PICO Holdings, Inc.	-0.92%
Leucadia National Corp.	-0.96%
Noble Corp.	-1.19%

Portfolio Positions Eliminated:

Knowles Corp. (KN)
Schlumberger, Ltd. (SLB)

Portfolio Positions Established:

Carlyle Group LP (CG)
Crimson Wine Group, Ltd. (CWGL) (spin-off of portfolio holding)
Paragon Offshore plc (PGN) (spin-off of portfolio holding)

Engagement...Why It Matters

When a person is highly engaged in an activity, productivity is enhanced.

I, for example, received a B in inorganic chemistry as I found staring at a periodic table of elements and titrating solvents static and boring, but received an A in organic chemistry (considered to be a more challenging course) as I very much enjoyed the challenge of configuring three dimensional molecular structures and I knew that a top grade would improve the probability of acceptance to medical school.

Beyond what we know intuitively about this topic, there have been numerous academic studies that have explored the connection between engagement and productivity. Recent research at Michigan State University, published in the Journal of Experimental Social Psychology, showed that students who perceived a task as being more personally valuable were able to solve more word puzzles within a finite period of time. Thus, the students did not solve more problems because they worked longer and harder, but rather, a sense of engagement actually helped them to be more productive and work smarter.

For obvious reasons, we believe that investing in companies with highly engaged management teams increases the potential for success. Doug Suttles at Encana is a perfect example. Doug was hired last year following a lengthy search

⁷Contribution is the annualized return of a security multiplied by the security's weight in the portfolio. Such weighting is of the public equity securities and cash held in the portfolio.

BECK, MACK & OLIVER PARTNERS FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2014

process and is the first American CEO in the Canadian company's history. This was Doug's first chance to be a CEO of a large public corporation and from the start he was laser focused on his goal of reshaping this asset rich company. What he has achieved since his arrival twelve months ago is impressive. The company has divested of ~\$8.3 billion of non-core assets and acquired ~\$10.2 billion of properties in key strategic basins. Doug has rationalized the workforce (reducing the employee count by 20%), reorganized the corporate structure from thirty-two independent units to six (all of which now report directly to him), and raised his annual cash flow growth guidance over the next several years from 10% to 20% annually. I applaud Doug for his efforts and believe that he has positioned Encana and its shareholders very well for the future. Despite these achievements, the share price of Encana declined over the past two months as high quality energy stocks had their "baby thrown out with the bathwater" moment.

I was recently reminded by the founder of a highly successful multi-national consulting practice that when written in Chinese, the word 'crisis' is composed of two traditional characters, one of which represents the word for 'opportunity.' As such, after much additional research, we have added to our Encana position.

Over the Horizon

We live in an instant gratification culture. The increasing inability to delay near-term rewards for greater gain over time has impacted our lives in many ways and certainly affects how companies are valued by the market. The average holding period of a stock in the United States has fallen from roughly 8 years in 1960 to 1.8 years today.⁸

The impact of measuring success over increasingly truncated periods is that it becomes more difficult to look over the horizon and make decisions that will create sustainable value. Take for example the pharmaceutical industry where the tenure of an average chief executive is shorter than the time it takes to develop an innovative drug. More concerning is the fact that short-term thinking can also lead to herd behavior that creates significant risk. This was true for bank executives that feared being left behind during the ever expanding real estate bubble, only to destroy hundreds of billions of dollars of shareholder value as well as for portfolio managers who feared short-term underperformance or deviation from a benchmark during the tech bubble and continued allocating capital towards irrationally valued internet stocks.

Thinking over the horizon expands options for management teams, freeing them up to diverge from the consensus and potentially build long-term sustainable advantages and shareholder value. The management of RenaissanceRe Holdings (a holding in our portfolio) exemplifies the ability to think long-term. Following the hurricane season of 2005 (the most active Atlantic hurricane season in recorded history), most insurance providers, reeling from the losses, decided to meaningfully reduce their exposures in the Gulf Coast. However, as capital moved away from the market, prices for insurance coverage skyrocketed and the management at RenaissanceRe, believing that the events of 2005 were an anomaly, expanded their presence in the Gulf Coast. This long-range, non-consensus thinking has created significant amounts of shareholder value.

Waiting Patiently for a Pitch

It took longer than we expected, but the market finally experienced its first real bout of volatility in over 18 months.

⁸ Strategas Research.

BECK, MACK & OLIVER PARTNERS FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2014

While many investors were busy reducing exposures during a brief period of what appeared to be panicked selling, some securities began to look like fat pitches and we worked with diligence to take advantage of these opportunities. Our job is to allocate capital when risk / reward is highly asymmetric to the upside and that often means purchasing securities when most others are selling (as we have done over the past few weeks).

Until recently, equities have appeared to be trading near fair value, a view supported by Professor Robert Schiller from Yale University. To the extent that this is accurate, the next logical question is: Are there legitimate factors behind current stock prices that might keep them elevated for decades more?

Inflation is running at only around 2 percent, and 10-year Treasury notes yield less than 2.3 percent, a very low level relative to historic yields. Thus, high bond prices (low interest rates) may account for the high valuations in stocks as investors move capital towards riskier assets in order to generate acceptable returns. The inverse was certainly true in the late 1970s and early '80s when inflation and Treasury yields were in the double digits and earnings multiples for stocks were under pressure.

If bond prices account for today's stock market valuations, one must then ask: What has driven bond prices up and is there a compelling reason for them to remain at this level? With inflationary pressures muted, central banks believe that they can remain accommodative, thus driving continued demand for over-priced assets. However, nothing lasts forever and when this period of unprecedented monetary stimulus begins to wane (as it is scheduled to do this month in the U.S.), equities will need to stand on their own two feet...requiring accelerating profit growth to justify current valuations. However, the general torpor exhibited by the global economy may make such acceleration difficult (as evidenced by the third quarter earnings reports of several large multi-national companies). When irrational exuberance fades, as it has in the past, smooth sailing can quickly turn to choppy waters and our awareness of this fact positions us well to both pursue protecting capital and take advantage of the opportunities that arise.

My most sincere thanks for your support.

Best Regards,



Zachary A. Wydra
Portfolio Manager

IMPORTANT RISKS AND DISCLOSURE:

There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund include: equity and convertible securities risk, foreign securities risk, management risk, debt securities risk, non-investment grade securities risk, liquidity risk and non-diversification risk. The Partners Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2014

The views in this report were those of the Partners Fund managers as of September 30, 2014 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

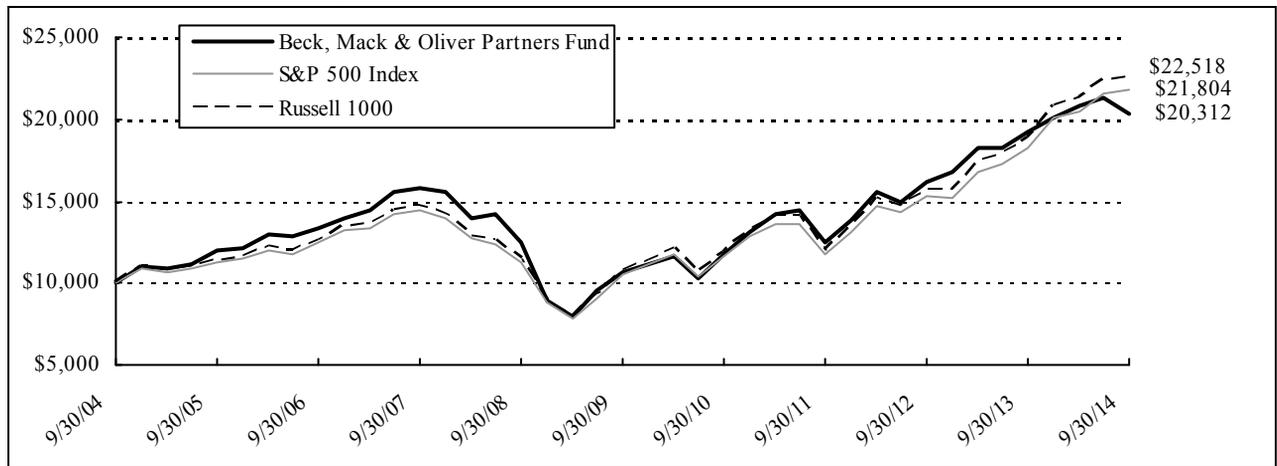
On December 1, 2009, a limited partnership managed by the adviser reorganized into the Partners Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Partners Fund. The Partners Fund's performance for the periods before December 1, 2009 is that of the limited partnership and includes the expenses of the limited partnership, which were lower than the Partners Fund's current expenses, except for 2008 where the expenses of the limited partnership were higher. The performance prior to December 1, 2009 is based on calculations that are different from the standardized method of calculations by the SEC. If the limited partnership's performance had been readjusted to reflect the estimated expenses of the Partners Fund for its first fiscal year, the performance would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

The 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. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

BECK, MACK & OLIVER PARTNERS FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2014

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver Partners Fund (the “Fund”) compared with the performance of the primary benchmark, S&P 500 Index (the “S&P 500”), and the secondary benchmark, Russell 1000® Index (the “Russell 1000”) over the past 10 fiscal years. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Russell 1000 Index is an unmanaged index which measures the performance of a subset of the Russell 3000® Index and includes the 1,000 largest U.S. companies in terms of market capitalization based upon a combination of their market cap and current index membership. The total return of the benchmark indices includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the benchmark indices do not include expenses. The Fund is professionally managed while the benchmark indices are unmanaged and are not available for investment.

Comparison of a \$10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index and Russell 1000 Index



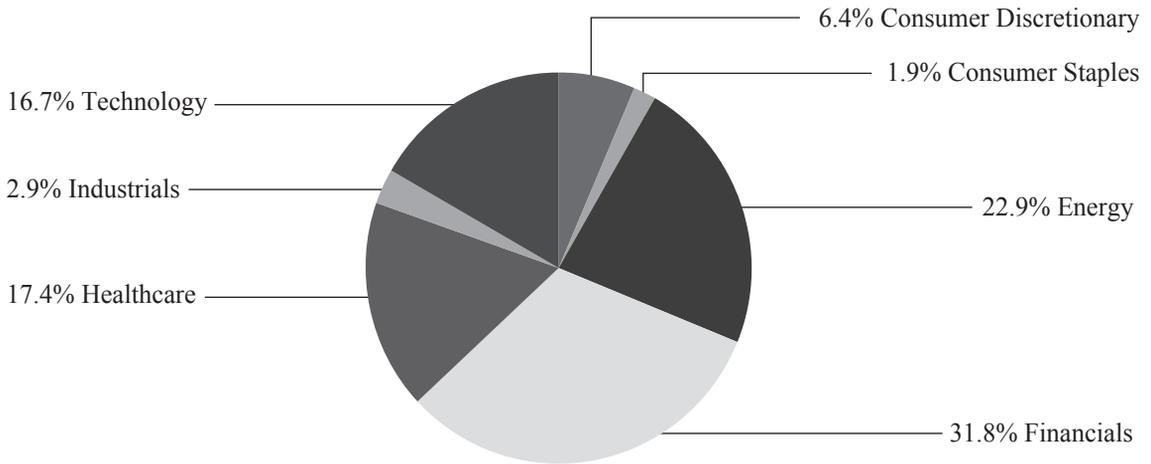
Average Annual Total Returns for Periods Ended September 30, 2014:

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Beck, Mack & Oliver Partners Fund	5.51%	13.83%	7.34%
S&P 500 Index	19.73%	15.70%	8.11%
Russell 1000 Index	19.01%	15.90%	8.46%

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 current prospectus, the annual operating expense ratio (gross) is 1.29%. However, the Fund’s adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.00%, through July 31, 2015. 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
PORTFOLIO PROFILE
SEPTEMBER 30, 2014

PORTFOLIO HOLDINGS
% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2014

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 91.4%		
Consumer Discretionary - 5.8%		
165,000	Bed Bath & Beyond, Inc. (a)	\$ 10,861,950
Consumer Staples - 1.7%		
20,000	Anheuser-Busch InBev NV, ADR	2,217,000
103,000	Crimson Wine Group, Ltd. (a)	944,510
		<u>3,161,510</u>
Energy - 20.9%		
58,000	Bristow Group, Inc.	3,897,600
74,000	Devon Energy Corp.	5,045,320
430,000	Encana Corp.	9,120,300
68,050	Matador Resources Co. (a)	1,759,093
67,000	National Oilwell Varco, Inc.	5,098,700
394,000	Noble Corp. PLC	8,754,680
120,200	Paragon Offshore PLC (a)	739,230
311,000	Subsea 7 SA, ADR	4,422,420
		<u>38,837,343</u>
Financials - 29.1%		
151,350	Boulevard Acquisition Corp. (a)	1,529,392
245,000	Brookfield Asset Management, Inc., Class A	11,015,200
43,342	Enstar Group, Ltd. (a)	5,908,381
30,080	Homefed Corp. (a)	1,564,160
545,000	Leucadia National Corp.	12,992,800
5,000	Markel Corp. (a)	3,180,750
295,000	PICO Holdings, Inc. (a)	5,885,250
60,000	RenaissanceRe Holdings, Ltd.	5,999,400
70,000	The Carlyle Group LP	2,132,200
90,000	U.S. Bancorp	3,764,700
		<u>53,972,233</u>
Healthcare - 15.9%		
214,500	Abbott Laboratories	8,921,055
180,000	Baxter International, Inc.	12,918,600
55,500	Laboratory Corp. of America Holdings (a)	5,647,125
35,000	Merck & Co., Inc.	2,074,800
		<u>29,561,580</u>
Industrials - 2.7%		
30,000	Dover Corp.	2,409,900
38,500	Fluor Corp.	2,571,415
		<u>4,981,315</u>
Technology - 15.3%		
71,000	International Business Machines Corp.	13,477,930
85,000	Microsoft Corp.	3,940,600

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
146,000	QUALCOMM, Inc.	\$ 10,916,420
		<u>28,334,950</u>
	Total Common Stock (Cost \$152,794,995)	<u>169,710,881</u>
	Total Investments - 91.4% (Cost \$152,794,995)*	\$ 169,710,881
	Other Assets & Liabilities, Net - 8.6%	<u>15,901,421</u>
	Net Assets - 100.0%	\$ 185,612,302

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

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 22,668,541
Gross Unrealized Depreciation	(5,752,655)
Net Unrealized Appreciation	<u>\$ 16,915,886</u>

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.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2014.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 169,710,881
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	\$ 169,710,881

The Level 1 value displayed in this table is Common Stock. Refer to the Schedule of Investments for a further breakout of each security by industry.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2014.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2014

ASSETS

Total investments, at value (Cost \$152,794,995)	\$ 169,710,881
Cash	16,410,095
Receivables:	
Fund shares sold	70,310
Dividends and interest	144,738
Prepaid expenses	13,841
Total Assets	186,349,865

LIABILITIES

Payables:	
Investment securities purchased	573,456
Fund shares redeemed	7,776
Accrued Liabilities:	
Investment adviser fees	109,971
Trustees' fees and expenses	115
Fund services fees	23,641
Other expenses	22,604
Total Liabilities	737,563

NET ASSETS	\$ 185,612,302
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 159,774,403
Undistributed net investment income	747,371
Accumulated net realized gain	8,174,642
Net unrealized appreciation	16,915,886
NET ASSETS	\$ 185,612,302

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	12,870,215
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	\$ 14.42
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* 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, 2014

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$28,775)	\$	1,505,636
Interest income		16,584
Total Investment Income		<u>1,522,220</u>

EXPENSES

Investment adviser fees		968,175
Fund services fees		127,771
Non 12b-1 shareholder servicing fees		66,511
Custodian fees		9,877
Registration fees		10,966
Professional fees		30,103
Trustees' fees and expenses		4,341
Miscellaneous expenses		20,951
Total Expenses		<u>1,238,695</u>
Fees waived and expenses reimbursed		<u>(270,515)</u>
Net Expenses		<u>968,180</u>

NET INVESTMENT INCOME

554,040

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments		2,583,412
Net change in unrealized appreciation (depreciation) on investments		<u>(8,170,778)</u>

NET REALIZED AND UNREALIZED LOSS

(5,587,366)

DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (5,033,326)

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

	For the Six Months Ended September 30, 2014	For the Year Ended March 31, 2014
OPERATIONS		
Net investment income	\$ 554,040	\$ 456,752
Net realized gain	2,583,412	12,995,670
Net change in unrealized appreciation (depreciation)	(8,170,778)	7,860,239
Increase (Decrease) in Net Assets Resulting from Operations	<u>(5,033,326)</u>	<u>21,312,661</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(323,014)
Net realized gain	-	(9,206,221)
Total Distributions to Shareholders	<u>-</u>	<u>(9,529,235)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	20,744,579	66,036,893
Reinvestment of distributions	-	9,421,736
Redemption of shares	(16,415,729)	(16,975,447)
Redemption fees	1,896	10,009
Increase in Net Assets from Capital Share Transactions	<u>4,330,746</u>	<u>58,493,191</u>
Increase (Decrease) in Net Assets	<u>(702,580)</u>	<u>70,276,617</u>
NET ASSETS		
Beginning of Period	<u>186,314,882</u>	<u>116,038,265</u>
End of Period (Including line (a))	<u>\$ 185,612,302</u>	<u>\$ 186,314,882</u>
SHARE TRANSACTIONS		
Sale of shares	1,391,171	4,664,439
Reinvestment of distributions	-	678,124
Redemption of shares	(1,095,529)	(1,201,739)
Increase in Shares	<u>295,642</u>	<u>4,140,824</u>
(a) Undistributed net investment income	<u>\$ 747,371</u>	<u>\$ 193,331</u>

BECK, MACK & OLIVER PARTNERS FUND

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30,	For the Years Ended March 31,				December 1, 2009 (a) through March 31, 2010
	2014	2014	2013	2012	2011	
NET ASSET VALUE, Beginning of Period	\$ 14.82	\$ 13.76	\$ 12.16	\$ 12.53	\$ 10.66	\$ 10.00
INVESTMENT OPERATIONS						
Net investment income (b)	0.04	0.04	0.06	0.08	0.11	0.03
Net realized and unrealized gain (loss)	(0.44)	1.91	1.97	0.95	2.25	0.64
Total from Investment Operations	(0.40)	1.95	2.03	1.03	2.36	0.67
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.03)	(0.05)	(0.06)	(0.10)	(0.01)
Net realized gain	—	(0.86)	(0.38)	(1.34)	(0.39)	—
Total Distributions to Shareholders	—	(0.89)	(0.43)	(1.40)	(0.49)	(0.01)
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—(c)	—	—
NET ASSET VALUE, End of Period	\$ 14.42	\$ 14.82	\$ 13.76	\$ 12.16	\$ 12.53	\$ 10.66
TOTAL RETURN	(2.70)%(d)	14.59%	16.97%	9.82%	22.62%	6.70%(d)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of						
Period (000's omitted)	\$185,612	\$186,315	\$116,038	\$47,057	\$26,481	\$19,218
Ratios to Average Net Assets:						
Net investment income	0.57%(e)	0.31%	0.46%	0.68%	1.03%	0.86%(e)
Net expense	1.00%(e)	1.00%	1.00%	1.00%	1.00%	1.00%(e)
Gross expense (f)	1.28%(e)	1.29%	1.42%	1.80%	2.13%	2.56%(e)
PORTFOLIO TURNOVER RATE	8%(d)	32%	37%	67%	49%	17%(d)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during each period.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

Note 1. Organization

Beck, Mack & Oliver International Fund and Beck, Mack & Oliver Partners Fund (individually, a “Fund” and, collectively the “Funds”) are diversified and non-diversified portfolios of Forum Funds (the “Trust”), respectively. 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. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Beck, Mack & Oliver International Fund commenced operations on December 8, 1993, and seeks capital appreciation by investing primarily in a portfolio of common stock and securities convertible into common stock. Effective August 1, 2014, Beck Mack & Oliver Global Fund was renamed Beck, Mack & Oliver International Fund. From June 24, 2009 through August 1, 2012, the Beck Mack & Oliver International Fund was named Beck Mack & Oliver Global Equity Fund. Prior to June 24, 2009, Beck, Mack & Oliver International Fund was named Austin Global Equity Fund. Beck, Mack & Oliver Partners 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. Beck, Mack & Oliver Partners Fund seeks long-term capital appreciation consistent with the preservation of capital.

Note 2. Summary of Significant Accounting Policies

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 each Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted trade 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 ask 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 ask 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 ask prices for the time period interpolated from rates reported by an independent pricing service for proximate time periods. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price, will be valued at the mean of the closing bid and ask price. Shares of open-end mutual funds are valued at net asset value (“NAV”). Interests in private investments will generally be subject to fair valuation. Short-term investments that mature in 60 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. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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 and liabilities

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 September 30, 2014, 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 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 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 is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) 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.

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

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. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund’s foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a 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. 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. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value. The values of each individual forward currency contract outstanding in Beck, Mack & Oliver International Fund as of September 30, 2014, are disclosed in Beck, Mack & Oliver International Fund’s Schedule of Investments.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of 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. Each Fund files a U.S. federal income and excise tax return as required. A 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, 2014, 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.

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

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. Cash – Concentration in Uninsured Account

For cash management purposes each Fund may concentrate cash with each Fund’s custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. As of September 30, 2014, the Beck, Mack & Oliver International Fund and Beck, Mack & Oliver Partners Fund held \$19,960,634 and \$16,410,095, respectively as cash reserves at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

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 International Fund and Beck, Mack & Oliver Partners Fund, respectively.

Distribution – Foreside Fund Services, LLC serves as each Fund’s distributor (the “Distributor”). The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution (12b-1) services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) (“Atlantic”) or their affiliates.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to each Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. 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 \$45,000 for service to the Trust (\$66,000 for the Chairman). 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

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 5. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses to limit total annual operating expenses to 1.50% and 1.00% of average daily net assets through July 31, 2015, of Beck, Mack & Oliver International Fund and Beck, Mack & Oliver Partners Fund, respectively. For the period ended September 30, 2014, fees waived were as follows:

	<u>Investment Adviser Fees Waived</u>
Beck, Mack & Oliver International Fund	\$ 166,213
Beck, Mack & Oliver Partners Fund	270,515

Note 6. 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, 2014, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Beck, Mack & Oliver International Fund	\$ 15,430,609	\$ 23,623,929
Beck, Mack & Oliver Partners Fund	23,697,001	13,901,269

Note 7. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as Beck, Mack & Oliver International Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the period ended September 30, 2014 for any derivative type that was held during the period is as follows:

Forward Currency Contracts	\$ 22,773,032
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Beck, Mack & Oliver International Fund's use of derivatives during the period ended September 30, 2014, was limited to forward currency contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities as of September 30, 2014:

<i>Beck, Mack & Oliver International Fund</i>	<u>Forward Currency Contracts</u>
Location:	
Asset derivatives:	
Unrealized gain on forward currency contracts	\$ 596,968
Total asset derivatives	<u>\$ 596,968</u>

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Realized and unrealized gains and losses on derivatives contracts during the period ended September 30, 2014, by Beck, Mack & Oliver International Fund are recorded in the following locations on the Statement of Operations:

Beck, Mack & Oliver International Fund

Location:	Equity Contracts	Forward Currency Contracts
Net realized gain (loss) on:		
Investments in unaffiliated issuers	\$ (26,250)	\$ -
Foreign currency transactions	-	(250,819)
Total net realized gain (loss)	\$ (26,250)	\$ (250,819)
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	\$ 26,250	\$ -
Foreign currency translations	-	603,524
Total net change in unrealized appreciation (depreciation)	\$ 26,250	\$ 603,524

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at September 30, 2014. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statements of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
<i>Beck, Mack & Oliver International Fund</i>				
Assets:				
Over-the-counter derivatives*	\$ 596,968	\$ (596,968)	\$ -	-

* Over-the-counter derivatives may consist of forward currency contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Investments.

** The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

Note 8. Federal Income Tax

As of March 31, 2014, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long- Term Gain	Unrealized Appreciation	Total
Beck, Mack & Oliver International Fund	\$ 2,347,348	\$ 3,408,108	\$ 3,381,233	\$ 9,136,689
Beck, Mack & Oliver Partners Fund	2,217,063	3,867,270	24,786,892	30,871,225

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to partnerships, wash sales, currency contracts, real estate investment trusts

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and investments in passive foreign investment companies in the Beck, Mack & Oliver International Fund and in differing treatment of short-term capital gains and wash sales in the Beck, Mack & Oliver Partners Fund.

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 each Fund has had no such events.

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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 U.S. Securities and Exchange Commission's (the "SEC") 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. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

As a shareholder of the 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 April 1, 2014, through September 30, 2014.

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

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on 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 costs 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 the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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	<u>Beginning Account Value</u> <u>April 1, 2014</u>	<u>Ending Account Value</u> <u>September 30, 2014</u>	<u>Expenses Paid During</u> <u>Period *</u>	<u>Annualized Expense</u> <u>Ratio *</u>
Beck, Mack & Oliver				
International Fund				
Actual	\$ 1,000.00	\$ 1,018.38	\$ 7.59	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	\$ 7.59	1.50%
Beck, Mack & Oliver				
Partners Fund				
Actual	\$ 1,000.00	\$ 973.00	\$ 4.95	1.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.05	\$ 5.06	1.00%

* 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.

FOR MORE INFORMATION

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