



BECK, MACK & OLIVER FUNDS

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

SEMI-ANNUAL REPORT

September 30, 2015
(Unaudited)

BECK, MACK & OLIVER LLC

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BECK, MACK & OLIVER INTERNATIONAL FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2015

Dear Shareholders:

The Beck, Mack & Oliver International Fund (the “International Fund”) ended its semi-annual period on September 30, 2015 with a net asset value of \$15.79 per share, realizing a return of -8.14% for the six-month period (the “Semi-Annual Period”). The International Fund’s return compares with a return of -11.71% for the International Fund’s benchmark, the MSCI All-Country World Index Ex-US (“MSCI ACWI Ex-US” or the “Benchmark”) and -9.68% for the MSCI EAFE.¹ For a longer-term perspective, the International Fund’s average annual total returns for the period ending September 30, 2015 were as follows:

<u>Average Annual Total Return as of 09/30/2015</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception (12/08/93)</u>
Beck, Mack & Oliver International Fund	-10.09%	1.59%	2.38%	6.50%
MSCI ACWI ex U.S. Index	-12.16%	1.82%	3.03%	N/A ¹
MSCI EAFE Index	-8.66%	3.98%	2.97%	5.03%

(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 2.17%. However, the International Fund’s adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.50% through at least July 31, 2016. During the period certain fees were waived and/or expenses reimbursed; otherwise returns would have been lower. Returns greater than one year are annualized.)

The International Fund is invested primarily in equity securities of non-U.S. companies following its change in mandate from a global fund (where the market would anticipate a significant allocation to U.S. companies) to an international fund (where the market would anticipate little to no allocation to U.S. companies). While U.S. markets have substantially outperformed the rest, we have strong conviction that there is substantial value to be found in foreign markets, and in particular in emerging markets as global fears (geopolitics, anticipation of U.S. interest rate increases) dominate headlines and wreak havoc on stock prices. We are focused on finding good businesses at cheap prices that have been caught up in indiscriminate selling across the board.

During the Semi-Annual Period, contributors to the International Fund’s performance included NIIT, Ltd (India) up 82.2% since the International Fund’s first purchase on April 10, 2015, Midland IC&I, Ltd. up 73.8% (through April 30, 2015, the last date Midland was held in the International Fund’s portfolio), and Arab Bank PLC up 15.8% (through September 28, 2015, the last date Arab Bank was held in the International Fund’s portfolio). Detractors from performance during the Semi-Annual Period included First Pacific (Hong Kong) down 36.7%, Bank Pan Indonesia

¹ 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. Net index data is not available prior to its inception on 01/01/01. The 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 includes the reinvestment of dividends and income. It is not possible to invest directly in any index.

BECK, MACK & OLIVER INTERNATIONAL FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2015

(Indonesia) down 37.9%, and Dufry AG (Switzerland) down 19.4%.²

New Positions Established

Fairfax India Holdings Corp.
Media Nusantara Citra Tbk PT
NIIT, Ltd.

Portfolio Positions Eliminated

Arab Bank, PLC
Commonwealth of Puerto Rico Class A (municipal bond)
Cosco Capital, Inc.
Eaglewood Income Fund I, LP
Fomento Economico Mexicano S.A.B. de C.V., ADR
Global X GF China Bond ETF
Midland IC&I, Ltd.
Nucleo Capital Equity Fund, LLC
Petroamerica Oil Corp. (common stock, warrants and corporate bond)
Slate Office REIT
TOROSO Newfound Tactical Allocation Fund

The portfolio is positioned well with common stocks we believe are trading well below intrinsic value. We remain opportunistic to take advantage of market dislocations as we have historically. As we wrote in our last semi-annual letter, Tarkett is a good example of this opportunism. Based in France but conducting most of its business in Russia, the stock was hurt by geopolitical fears. While most headed for the exit, likely using the “act now and ask questions later” mantra, we went the other way. Tarkett is a great business franchise operating globally. We viewed the headline risk within Russia as transitory and took advantage of the price decline to own a business with competitive advantages and good long-term business prospects in its end markets, including Russia. Tarkett’s stock price has recently started to recover, reflecting its true business fundamentals rather than any near term jitters.

Other core positions within the portfolio remain attractively valued in our opinion, a few which we will discuss here.

First Pacific Group (142 HK)

First Pacific is a conglomerate operating in Indonesia and the Philippines and listed in Hong Kong. The Hong Kong listing provides us with very good disclosure. The company has interests in Food, Telecom and Infrastructure among other lines, and is managed by an astute operator, Manny Pangilinan. The businesses within its portfolio are generally defensive in nature and enjoy substantial free cash flow generation. The holding company stock has recently declined for numerous reasons and we believe its true value is well in excess of the current price quote. We recently added to our position during the decline. First Pacific management can do a lot to unlock value both at the holding company level (which we own) and at its publicly listed, high quality subsidiaries such as Philippine Long Distance Telephone (PLDT) and Indofood Sukses. We are enthusiastic about First Pacific’s position in Infrastructure operations in the Philippines, a country enjoying robust structural growth with a young, well-educated demographic profile.

NIIT, Ltd. (NIIT IN)

NIIT is a good example of our ability to be flexible and agile in capital allocation. NIIT is India’s leading continuing and corporate education company with a marquis brand. Its core business has been in transition after experiencing some

² Returns reflect the performance of the stock inclusive of dividend reinvestment in local currency over the six-month period unless the position was initiated or fully exited during the period.

BECK, MACK & OLIVER INTERNATIONAL FUND**A MESSAGE TO OUR SHAREHOLDERS****SEPTEMBER 30, 2015**

setback in the recent past. As one can imagine, this is a good franchise that, at the time of our purchase, was trading at rock bottom valuations. NIIT common stock also holds a very substantial ownership position in NIIT Technologies, which operates a well-known IT outsourcing business in India serving Fortune 1000 companies worldwide. This business also went through transition as the company streamlined its customer base to focus within their notable circle of competence in Travel and Insurance. We were able to purchase the common stock at a deep discount especially when considering the company's stake in NIIT Technologies, which we were essentially getting "for free" at the time of our purchase. The market recently has realized the value in NIIT, its improving fundamentals, and its deep discount to any rational measure of intrinsic value. We exited most of our position during the Semi-Annual Period as the stock began to reflect our original appraisal of value.

Dufry AG (DUFN SW)

Dufry has been exceptionally busy during this Semi-Annual Period, consolidating its transaction with Nuance and consummating a transformational acquisition with World Duty Free ("WDF") of Italy. The stock has languished as two major currencies from which it derives income have depreciated, the Brazilian Real and the Russian Ruble. We think Dufry's business has been strengthened in a very meaningful way with these recent acquisitions and is an example of a well-run, good business with highly astute management and board of directors. While Dufry brings both Nuance and WDF into the fold it seems investors are in "wait and see" mode with regard to the stock. We note that this is a management team that in the past has proven adept at integrating accretive acquisitions and we don't think this time will be different. We have confidence that in the fullness of time Nuance and WDF will enhance the earnings power at Dufry and that the company has the potential to continue to benefit from the long-term positive trends in air travel globally. Dufry is now far and away the premier travel retail group with over 20% global market share.

Thank you for your continued patience with the reorientation of the International Fund. We believe your patience will be rewarded, and we remain enthusiastic shareholders with you in the International Fund.

Sincerely,



David E. Rappa
Co-Manager



Peter A. Vlachos
Co-Manager



Robert C. Beck
Co-Manager

BECK, MACK & OLIVER INTERNATIONAL FUND**A MESSAGE TO OUR SHAREHOLDERS****SEPTEMBER 30, 2015**

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.

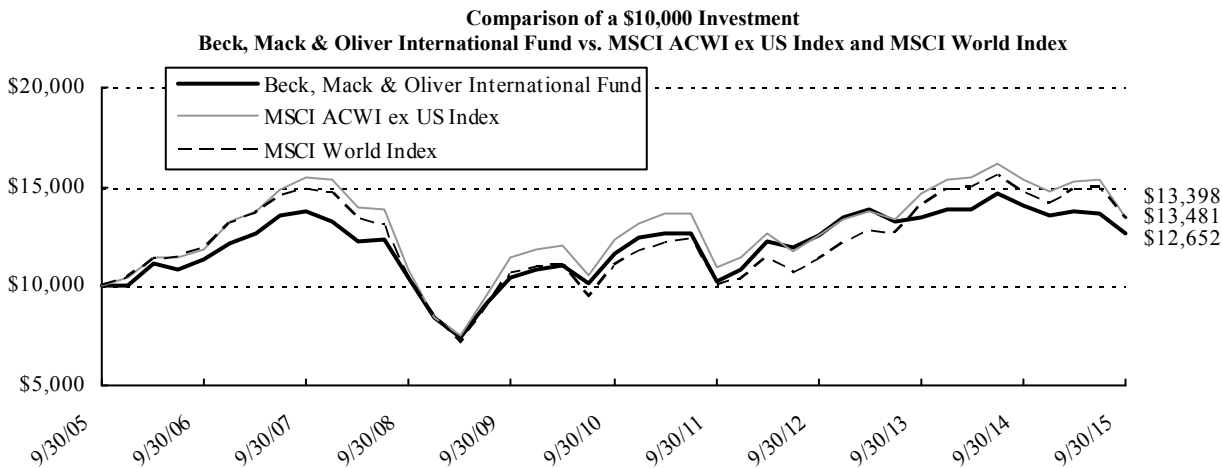
There is no assurance that the International Fund will achieve its investment objective. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, political and economic instability, and relatively illiquid markets. Emerging markets involve greater 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.

The views in this report were those of the International Fund managers as of September 30, 2015 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 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.

Free cash flow represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

BECK, MACK & OLIVER INTERNATIONAL FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2015

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 primary benchmark, the MSCI All Cap World Index except United States (“MSCI ACWI ex US), and the secondary benchmark, the MSCI EAFE Index (“MSCI EAFE”) over the past ten fiscal years. The MSCI ACWI ex US 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 total returns of both the MSCI ACWI ex US and MSCI EAFE include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total returns of the MSCI ACWI ex US and MSCI EAFE do not include expenses. The Fund is professionally managed while the MSCI ACWI ex US and MSCI EAFE are unmanaged and are not available for investment.



Average Annual Total Returns for Periods Ended September 30, 2015:

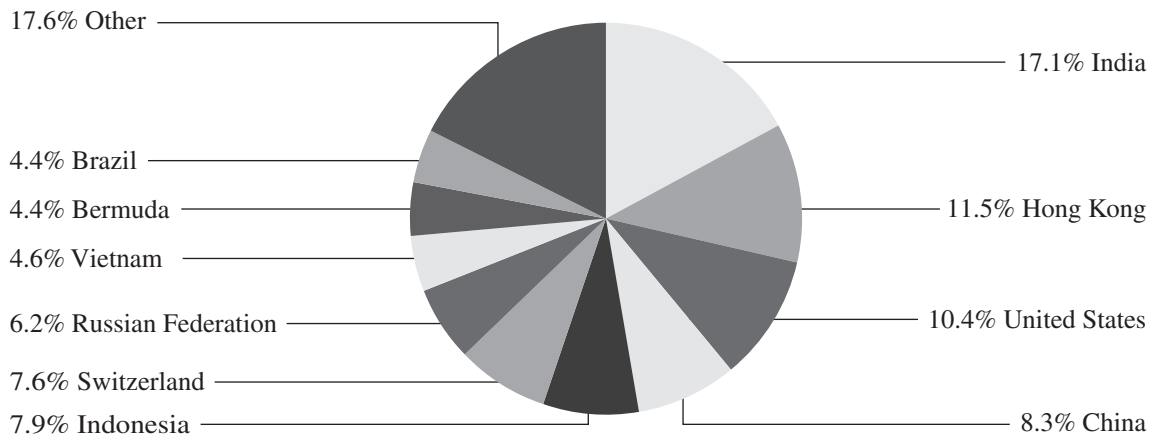
	One Year	Five Years	Ten Years
Beck, Mack & Oliver International Fund	-10.09%	1.59%	2.38%
MSCI ACWI ex US Index	-12.16%	1.82%	3.03%
MSCI World Index	-8.66%	3.98%	2.97%

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 2.17%. However, the Fund’s adviser has contractually agreed to reduce a portion of its fees and 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 at least July 31, 2016. 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, 2015

PORTFOLIO HOLDINGS

% of Total Investments



PORTFOLIO HOLDINGS

% of Common Stock

Financials	21.6%
Consumer Discretionary	17.8%
Conglomerates	13.1%
Insurance	9.7%
Materials	7.7%
Consumer Staples	7.4%
Information Technology	5.5%
Asset Management	5.0%
Healthcare	3.5%
Transportation	3.2%
Real Estate	2.1%
Media	1.9%
Capital Goods	1.5%
	<u>100.0%</u>

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 82.2%			Spain - 2.9%		
Bermuda - 4.2%			48,800 Grifols SA, Class B		
14,500	Enstar Group, Ltd. ^(a)	\$ 2,175,000			
Brazil - 4.1%			Switzerland - 7.1%		
1,321,000	GP Investments, Ltd. ^(a)	2,165,847	24,250 Dufry AG ^(a)		
Canada - 3.8%			11,720 Nestle SA		
4,335	Fairfax Financial Holdings, Ltd.	1,974,188			
124,733	Lone Pine Resources, Inc., Class A ^{(a)(c)}	-	United States - 2.6%		
124,733	Lone Pine Resources Canada, Ltd., Common Class ^{(a)(c)}	-	340,000 BBA Aviation PLC		
			Total Common Stock (Cost \$43,294,411)		
			42,976,661		
			Preferred Stock - 0.4%		
			United States - 0.4%		
			132,573 Earlyshares.com, Inc., Class A ^{(c)(d)}		
			(Cost \$200,000)		
			181,625		
			Security Description		
			Principal		
			Value		
			Private Equity Funds - 5.5%		
			India - 0.4%		
			\$ 175,203 Bharat Investors LP ^{(a)(c)}		
			207,892		
			United States - 5.1%		
			375,000 Brightwood Capital Fund III-U, LP ^{(a)(c)(f)}		
			1,200,000 Brightwood Switch SPV LP ^{(a)(c)(g)(h)}		
			374,948		
			2,282,801		
			2,657,749		
			Total Private Equity Funds (Cost \$1,750,203)		
			2,865,641		
			Shares		
			Security Description		
			Value		
			Investment Companies - 6.1%		
			47,681 Carlyle GMS Finance, Inc. ^{(a)(c)(i)}		
			906,895		
			4,045,000 DWS Vietnam Fund, Ltd. ^(a)		
			2,275,312		
			Total Investment Companies (Cost \$3,144,063)		
			3,182,207		
			Total Investments - 94.2%		
			(Cost \$48,388,677)*		
			\$ 49,206,134		
			Other Assets & Liabilities, Net - 5.8%		
			3,061,465		
			Net Assets - 100.0%		
			\$ 52,267,599		
Japan - 1.2%			LLC Limited Liability Company		
4,200 FANUC Corp.			LP Limited Partnership		
			PLC Public Limited Company		
Mexico - 2.5%			(a) Non-income producing security.		
184,000 Coca-Cola Femsa SAB de CV			(b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$2,426,460 or 4.7% of net assets.		
			(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 \$3,746,269 or 7.2% of net assets.		
Norway - 2.6%					
134,400 Oslo Bors VPS Holding ASA					
Russian Federation - 5.8%					
130,000 Tarkett SA					

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

- (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, 2015.
- (e) 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, 2015.
- (f) 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. Cost of investment at September 30, 2015 is \$375,000. Unfunded commitments of \$125,000 as of September 30, 2015.
- (g) Private equity fund purchased on 02/21/12 that invests in Switch Communications Group, LLC. Illiquid investment in which redemptions are not accepted. Cost of investment at September 30, 2015 is \$1,200,000. No unfunded commitments as of September 30, 2015.
- (h) Affiliate.
- (i) 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. Cost of investment at September 30, 2015 is \$940,668. Unfunded commitments of \$1,477,199 as of September 30, 2015.

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

Gross Unrealized Appreciation	\$ 7,035,393
Gross Unrealized Depreciation	(6,110,816)
Net Unrealized Appreciation	<u>\$ 924,577</u>

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>Private Equity Fund</u>			
<u>Brightwood Switch SPV, LP</u>			
Balance 03/31/15			
Shares/Principal	\$		1,200,000
Cost	\$		1,200,000
Value	\$		1,934,524
Gross Additions			
Shares/Principal			-
Cost	\$		-
Gross Reductions			
Shares/Principal			-
Cost	\$		-
Proceeds	\$		-
Balance 09/30/15			
Shares/Principal	\$		1,200,000
Cost	\$		1,200,000
Value	\$		2,282,081
Realized gain/(loss)	\$		-
Investment Income	\$		-

The values of each individual forward currency contract outstanding in Beck, Mack & Oliver International Fund as of September 30, 2015, are disclosed in the table below.

<u>Counterparty</u>	<u>Contracts to Purchase/(Sell)</u>		<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Barclays Capital, Inc.	(1,602,136)	European Union Euro	11/09/15	\$ 1,800,000	\$ 8,646
	(1,383,051)	European Union Euro	02/16/16	1,530,000	(19,705)
	(45,017,860)	Hong Kong Dollar	08/22/16	5,800,000	(3,627)
	(92,022,000)	Indian Rupee	11/09/15	1,400,000	6,210
	(78,978,000)	Indian Rupee	11/09/15	1,200,000	3,778
	(8,302,000)	Norwegian Krone	03/29/16	1,000,000	26,947
	(25,030,500)	Philippines Peso	12/29/15	550,000	17,832
	3,815,000	Philippines Peso	12/29/15	(80,929)	181
	21,215,500	Philippines Peso	12/29/15	(448,341)	2,717
	(2,535,300)	Swiss Franc	01/11/16	2,700,000	87,757
	2,535,300	Swiss Franc	01/11/16	(2,619,112)	(6,868)
	BNY Brokerage, Inc..	(2,273,980)	Brazilian Real	10/02/15	670,000
(51,736,000)		Indian Rupee	10/06/15	800,000	12,259

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

Counterparty	Contracts to Purchase/(Sell)	Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)	
Citigroup Global Markets, Inc.	(2,561,600)	Brazilian Real	10/26/15	\$ 800,000	\$ 159,791
	(2,393,280)	Brazilian Real	03/04/16	600,000	27,169
	(174,735,000)	Chilean Peso	10/02/15	275,000	23,957
	(291,005,400)	Chilean Peso	02/16/16	420,000	7,429
	(21,292,500,000)	Indonesian Rupiah	01/28/16	1,500,000	114,859
	8,900,000,000	Indonesian Rupiah	01/28/16	(571,594)	7,378
	(1,858,036)	Norwegian Krone	11/27/15	245,000	26,954
	(488,967)	Pounds Sterling	01/11/16	750,000	10,581
Mellon Bank, N.A.	(37,750,000,000)	Indonesian Rupiah	03/03/16	2,500,000	76,299
	(17,236,500)	Mexican Peso	03/03/16	1,000,000	(6,795)
				<u>\$ 680,163</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 and other financial instruments and liabilities as of September 30, 2015.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Bermuda	\$ 2,175,000	\$ -	\$ -	\$ 2,175,000
Brazil	2,165,847	-	-	2,165,847
Canada	1,974,188	-	-	1,974,188
Chile	1,007,145	-	-	1,007,145
China	4,100,616	-	-	4,100,616
Cyprus	915,742	-	-	915,742
Hong Kong	5,651,985	-	-	5,651,985
India	8,187,070	-	-	8,187,070
Indonesia	3,870,293	-	-	3,870,293
Japan	641,212	-	-	641,212
Mexico	1,279,354	-	-	1,279,354
Norway	1,373,490	-	-	1,373,490
Russian Federation	3,035,975	-	-	3,035,975
Spain	1,504,458	-	-	1,504,458
Switzerland	3,717,412	-	-	3,717,412
United States	1,376,874	-	-	1,376,874
Preferred Stock				
United States	-	-	181,625	181,625
Private Equity Funds				
India	-	207,892	-	207,892
United States	-	-	2,657,749	2,657,749
Investment Companies	-	2,275,312	906,895	3,182,207
Total Investments At Value	\$ 42,976,661	\$ 2,483,204	\$ 3,746,269	\$ 49,206,134

See Notes to Financial Statements.

BECK, MACK & OLIVER INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Other Financial Instruments**				
Total Investments At Value	-	717,158	-	717,158
Total Assets	\$ 42,976,661	\$ 3,200,362	\$ 3,746,269	\$ 49,923,292
Liabilities				
Other Financial Instruments**				
Forward Currency Contracts	-	(36,995)	-	(36,995)
Total Liabilities	\$ -	\$ (36,995)	\$ -	\$ (36,995)

**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.

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 03/31/15	\$ 118,432	\$ 181,625	\$ 4,176,936	\$ 703,137
Purchases	-	-	225,000	208,559
Sales	-	-	(2,077,688)	-
Realized gain	-	-	77,688	-
Change in Unrealized Appreciation / (Depreciation)	(118,432)	-	255,813	(4,801)
Balance as of 09/30/15	\$ -	\$ 181,625	\$ 2,657,749	\$ 906,895
Net change in unrealized appreciation / (depreciation) from investments held as of 09/30/15***	\$ (118,432)	-	255,813	(4,801)

*** The change in unrealized appreciation (depreciation) is included in net change 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, 2015.

Significant unobservable valuation inputs for material Level 3 investments as of September 30, 2015, are as follows:

Investments in Securities	Fair Value at 09/30/15	Valuation Technique(s)	Unobservable Input	Range as of 09/30/15	Weighted Average as of 09/30/15
Private Equity Funds – United States					
Brightwood Switch SPV, LP	\$2,282,081	Market Comparables	EV/EBITDA Multiple ⁽¹⁾	12.75x – 13.25x NFY EBITDA projection of \$106.4mm (or EV of \$1,521.0mm - \$1,580.6mm and equity value of \$1,253.5mm – \$1,313.2mm)	Not applicable.

⁽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.

BECK, MACK & OLIVER INTERNATIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2015

ASSETS

Investments in unaffiliated issuers, at value (Cost \$47,188,677)	\$ 46,923,333
Investments in affiliated issuers, at value (Cost \$1,200,000)	2,282,801
Total investments, at value (Cost \$48,388,677)	<u>49,206,134</u>
Cash	1,760,667
Foreign currency (Cost \$122,673)	122,680
Receivables:	
Fund shares sold	107
Investment securities sold	530,741
Dividends and interest	233,725
Unrealized gain on forward currency contracts	717,157
Prepaid expenses	<u>9,341</u>
Total Assets	<u>52,580,552</u>

LIABILITIES

Unrealized loss on forward currency contracts	36,995
Payables:	
Fund shares redeemed	39,425
Foreign capital gains tax payable	173,248
Accrued Liabilities:	
Investment adviser fees	39,910
Trustees' fees and expenses	79
Fund services fees	9,175
Other expenses	<u>14,121</u>
Total Liabilities	<u>312,953</u>

NET ASSETS

\$ 52,267,599

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 54,148,303
Undistributed net investment income	2,775,580
Accumulated net realized loss	(5,976,932)
Net unrealized appreciation	<u>1,320,648</u>
NET ASSETS	<u>\$ 52,267,599</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>3,310,372</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 15.79</u>

* 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, 2015

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$85,950)	\$ 864,689
Interest income	19,387
Total Investment Income	<u>884,076</u>

EXPENSES

Investment adviser fees	464,879
Fund services fees	79,492
Custodian fees	24,332
Registration fees	8,128
Professional fees	21,160
Trustees' fees and expenses	2,278
Miscellaneous expenses	26,783
Total Expenses	<u>627,052</u>
Fees waived and expenses reimbursed	<u>(162,172)</u>
Net Expenses	<u>464,880</u>

NET INVESTMENT INCOME

419,196

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments	(870,132)
Foreign currency transactions	456,829
Net realized loss	<u>(413,303)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(5,208,063)
Investments in affiliated issuers	348,277
Deferred foreign capital gains taxes	(173,248)
Foreign currency translations	262,125
Net change in unrealized appreciation (depreciation)	<u>(4,770,909)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(5,184,212)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (4,765,016)</u>

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

	For the Six Months Ended September 30, 2015	For the Year Ended March 31, 2015
OPERATIONS		
Net investment income	\$ 419,196	\$ 721,775
Net realized gain (loss)	(413,303)	2,083,879
Net change in unrealized appreciation (depreciation)	(4,770,909)	(3,407,173)
Decrease in Net Assets Resulting from Operations	<u>(4,765,016)</u>	<u>(601,519)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(2,243,220)
Net realized gain	-	(3,408,108)
Total Distributions to Shareholders	<u>-</u>	<u>(5,651,328)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	390,865	2,060,983
Reinvestment of distributions	-	4,197,916
Redemption of shares	(11,884,441)	(23,378,871)
Redemption fees	97	1,286
Decrease in Net Assets from Capital Share Transactions	<u>(11,493,479)</u>	<u>(17,118,686)</u>
Decrease in Net Assets	<u>(16,258,495)</u>	<u>(23,371,533)</u>
NET ASSETS		
Beginning of Period	<u>68,526,094</u>	<u>91,897,627</u>
End of Period (Including line (a))	<u>\$ 52,267,599</u>	<u>\$ 68,526,094</u>
SHARE TRANSACTIONS		
Sale of shares	22,230	112,264
Reinvestment of distributions	-	243,911
Redemption of shares	(698,832)	(1,336,289)
Decrease in Shares	<u>(676,602)</u>	<u>(980,114)</u>
(a) Undistributed net investment income	<u>\$ 2,775,580</u>	<u>\$ 2,356,384</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,				
	2015	2015	2014	2013	2012	2011
NET ASSET VALUE, Beginning of Period	\$ 17.19	\$ 18.50	\$ 20.73	\$ 18.88	\$ 20.28	\$ 17.96
INVESTMENT OPERATIONS						
Net investment income (a)	0.12	0.15	0.18	0.13	0.16	0.13
Net realized and unrealized gain (loss)	(1.52)	(0.23)	(0.30)	2.36	(0.89)	2.42
Total from Investment Operations	(1.40)	(0.08)	(0.12)	2.49	(0.73)	2.55
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.48)	(1.46)	—	(0.64)	(0.23)
Net realized gain	—	(0.75)	(0.65)	(0.64)	(0.03)	—
Total Distributions to Shareholders	—	(1.23)	(2.11)	(0.64)	(0.67)	(0.23)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)	—(b)
NET ASSET VALUE, End of Period	\$ 15.79	\$ 17.19	\$ 18.50	\$ 20.73	\$ 18.88	\$ 20.28
TOTAL RETURN	(8.14)%(c)	(0.32)%	(0.54)%	13.35%	(3.20)%	14.24%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of						
Period (000's omitted)	\$52,380	\$68,526	\$91,898	\$101,861	\$93,188	\$105,157
Ratios to Average Net Assets:						
Net investment income	1.36%(d)	0.84%	0.90%	0.66%	0.87%	0.68%
Net expenses	1.50%(d)	1.50%	1.41%	1.25%	1.25%	1.25%
Gross expenses (e)	2.03%(d)	1.90%	1.90%	1.88%	1.90%	1.97%
PORTFOLIO TURNOVER RATE	24%(c)	52%	39%	67%	101%	122%

- (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, 2015

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the “Partners Fund”) returned -13.61% net of fees and expenses for the semi-annual period ended September 30, 2015 (the “Semi-Annual Period”), resulting in a net asset value of \$10.73 per share. By comparison, the S&P 500 (the Partners Fund’s benchmark) and Russell 1000 Indices ended the Semi-Annual Period with returns of -6.18% and -6.72%, respectively, while the Russell 1000 Value Index returned -8.30% and broader market index the Russell 2000 returned -11.55%. Since its December 1, 2009 reorganization from a limited partnership, the Partners Fund has returned 6.81% annualized versus 12.20% annualized for the S&P 500 Index. For a longer-term perspective, the Partners Fund’s average annual total returns for the period ending September 30, 2015 were as follows:

<u>Average Annual Total Return as of 03/31/15</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since 12/01/2009 Reorg*</u>	<u>Ten Years</u>
Beck, Mack & Oliver Partners Fund	-20.71%	-0.20%	6.43%	6.81%	2.97%
S&P 500 Index	-0.61%	-0.61%	13.34%	12.20%	6.80%

(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 fees and/or reimburse expenses to limit total operating expenses to 1.00% through at least July 31, 2016; 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 at the bottom of page 18.*

Performance and Portfolio Update

At the end of the Semi-Annual Period the Partners Fund held 36 equity positions with the ten largest positions representing 46.8% of net assets (down from 49.1% as of 6/30/15 and 65.1% as of 3/31/15). The largest sector exposures for the Partners Fund remained Financials (39.0%), Energy (18.9%) and Healthcare (16.4%). Given the selloff in the market and relatively attractive opportunities, cash declined to less than 1% of net assets.

During the Semi-Annual Period the top contributors to performance were Enstar Group, Ltd. up 5.7%, Alphabet Inc. (Google) up 11.3%, RenaissanceRe Holdings, Ltd. up 7.2%, and Baxalta, Inc. up 4.3% since its listing on June 15, 2015¹. The bottom contributors to performance in the Semi-Annual Period were Encana Corp. down 41.4%, Devon Energy Corp. down 37.9%, and PICO Holdings, Inc. down 40.3%.²

¹ Biopharmaceutical company Baxalta was spun-off from portfolio holding Baxter International in June 2015.

² Returns reflect the performance of the stock with dividends reinvested over the six-month period unless the position was initiated or fully exited during the period.

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2015

New Positions Established

Anheuser-Busch InBev NV
Boulevard Acquisition Corp. II
Credit Acceptance Corp.
JPMorgan Chase & Co.
Laboratory Corp. of America Holdings
Merck & Co., Inc.
Microsoft Corp.
Roper Technologies, Inc.
Schlumberger, Ltd.
The Blackstone Group
Waters Corp.

Portfolio Positions Eliminated

Bristow Group, Inc.
International Business Machines Corp.
National Oilwell Varco, Inc.
Noble Corp. PLC
Subsea 7 SA

What's Ahead

The third quarter was the worst quarter for the S&P 500 since the third quarter of 2011. Concerns over slowing growth in Asia and uncertainty over when the Federal Reserve will begin to raise interest rates fed investors' uncertainty, fueling the market decline. Energy and commodities followed by healthcare were the worst performing sectors of the market. The prospect of slower growth in Asia led people to conclude that slower growth might spill over into the rest of the world and that there would be diminished demand for commodities and energy. Share prices responded accordingly. We see moderate economic growth for the U.S. persisting through 2016. Long term, we see demand for carbon fuels continuing to grow while significantly reduced spending by most energy companies should result in a moderation of production growth and possibly a decline. We believe the laws of supply and demand will prevail and prices will begin to move higher, potentially much higher – the \$64 question is when. In our recent changes to the Partners Fund's holdings we ensured our exposure to energy companies was well positioned should prices remain weak for an extended period. We didn't want high cost production or heavy borrowing to threaten the prosperity of our companies.

With an economy settling into firmer ground, the Fed appears poised to raise rates for the first time in eight years. We expect that interest rates should begin to move higher and believe that many of the Financial stocks the Partners Fund holds are likely to experience meaningful increases in interest and investment income, hopefully translating to similar price increases.

Looking Forward

Effective October 1, 2015 I became the Partners Fund's sole portfolio manager following the decision of Zachary Wydra to leave Beck, Mack & Oliver LLC to pursue another opportunity. Consistent with the original concept of the Partners Fund, the portfolio reflects the thinking of Beck, Mack & Oliver's investment committee. Changes to the portfolio reflect the discussions of the committee. While I am the portfolio manager, the portfolio reflects the thinking of the firm.

Thank you for your continued support.

Yours sincerely,



Robert C. Beck

BECK, MACK & OLIVER PARTNERS FUND
A MESSAGE TO OUR SHAREHOLDERS
SEPTEMBER 30, 2015

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.

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 total return of the S&P 500 includes the reinvestment of dividends and income. The Russell 1000 Index, which measures the performance of a subset of the Russell 3000 Index, 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 Russell 2000 Index measures the performance of the 2,000 companies that are between the 1,000th and 3,000th largest in the market. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The total return of the Partners Fund includes operating expenses that reduce returns, while the total returns of the S&P 500, Russell 1000 Index, Russell 2000 Index and Russell 1000 Value Index do not include expenses. The Partners Fund is professionally managed while the S&P 500, Russell 1000 Index, Russell 2000 Index and Russell 1000 Value Index are unmanaged and are not available for investment.

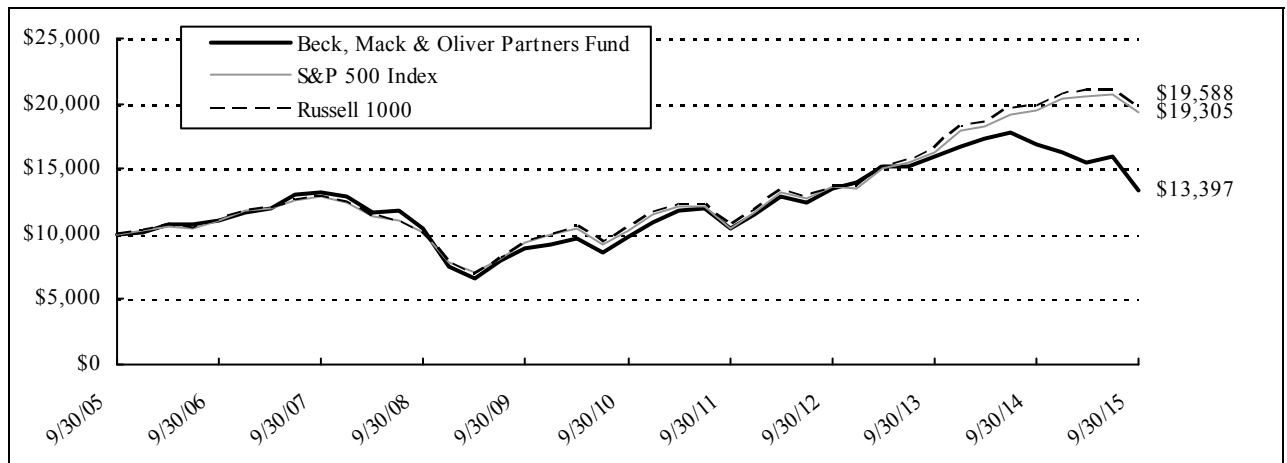
This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of September 30, 2015 and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice.

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

BECK, MACK & OLIVER PARTNERS FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2015

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 S&P 500 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 S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 is unmanaged and is not available for investment.

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, 2015:

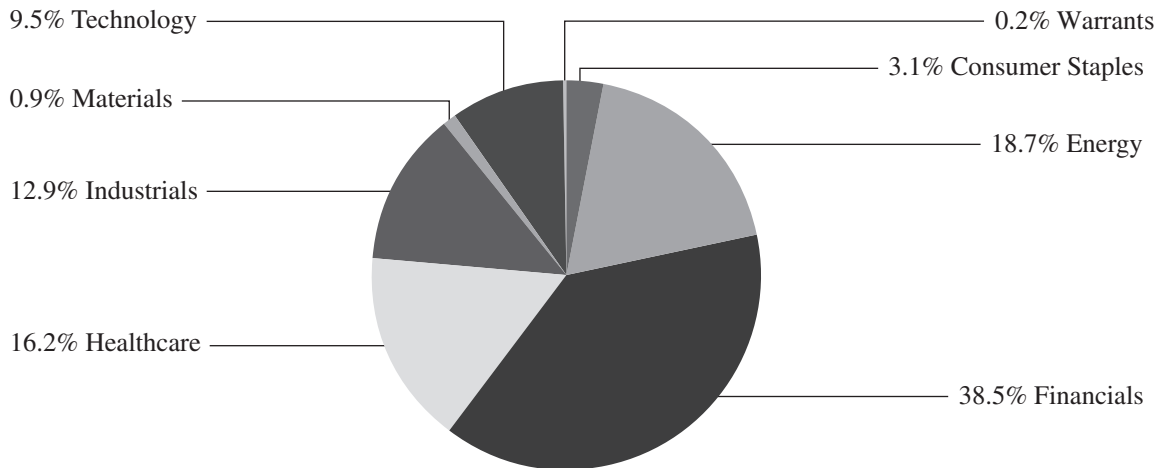
	One Year	Five Years	Ten Years
Beck, Mack & Oliver Partners Fund	-20.71%	6.43%	2.97%
S&P 500 Index	-0.61%	13.34%	6.80%
Russell 1000 Index	-0.61%	13.42%	6.95%

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 reduce a portion of its fees and 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 at least July 31, 2016. 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, 2015

PORTFOLIO HOLDINGS

% of Total Investments



BECK, MACK & OLIVER PARTNERS FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 101.1%		
Consumer Staples - 3.1%		
14,000	Anheuser-Busch InBev NV, ADR	\$ 1,488,480
80,000	Crimson Wine Group, Ltd. ^(a)	724,000
		<u>2,212,480</u>
Energy - 18.9%		
86,000	Devon Energy Corp.	3,189,740
289,500	Encana Corp.	1,864,380
184,000	Matador Resources Co. ^(a)	3,816,160
112,650	San Juan Basin Royalty Trust	1,065,669
50,500	Schlumberger, Ltd.	3,482,985
		<u>13,418,934</u>
Financials - 39.0%		
26,000	American Express Co.	1,927,380
98,000	Apollo Global Management, LLC	1,683,640
75,000	Boulevard Acquisition Corp. II ^(a)	748,500
37,000	Brookfield Asset Management, Inc., Class A	1,163,280
9,600	Credit Acceptance Corp. ^(a)	1,889,952
39,500	Enstar Group, Ltd. ^(a)	5,925,000
28,080	Homefed Corp. ^(a)	1,262,196
40,000	JPMorgan Chase & Co.	2,438,800
128,000	Leucadia National Corp.	2,593,280
154,361	PICO Holdings, Inc. ^(a)	1,494,214
16,000	RenaissanceRe Holdings, Ltd.	1,701,120
74,731	The Blackstone Group LP	2,366,731
60,000	U.S. Bancorp	2,460,600
		<u>27,654,693</u>
Healthcare - 16.4%		
36,500	Abbott Laboratories	1,468,030
16,000	Baxalta, Inc.	504,160
60,000	Baxter International, Inc.	1,971,000
83,000	Grifols SA, ADR	2,523,200
17,000	Laboratory Corp. of America Holdings ^(a)	1,843,990
44,000	Merck & Co., Inc.	2,173,160
10,000	Waters Corp. ^(a)	1,182,100
		<u>11,665,640</u>
Industrials - 13.1%		
55,800	Chicago Bridge & Iron Co. NV	2,213,028
30,000	Dover Corp.	1,715,400
86,000	Fluor Corp.	3,642,100
10,900	Roper Technologies, Inc.	1,708,030
		<u>9,278,558</u>
Materials - 0.9%		
83,350	AgroFresh Solutions, Inc. ^(a)	661,799
Technology - 9.7%		
4,000	Google, Inc., Class C ^(a)	2,433,680

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
72,000	Microsoft Corp.	\$ 3,186,720
22,800	QUALCOMM, Inc.	1,225,044
		<u>6,845,444</u>
Total Common Stock		
(Cost \$75,337,091)		<u>71,737,548</u>

<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Exp. Date</u>	<u>Value</u>
Warrants - 0.2%				
75,675	AgroFresh Solutions, Inc. ^(a)	11.50	02/19/19	
	(Cost \$171,745)			<u>158,918</u>
Total Investments - 101.3%				
(Cost \$75,508,836)*				<u>\$ 71,896,466</u>
Other Assets & Liabilities, Net - (1.3)%				<u>(887,615)</u>
Net Assets - 100.0%				<u>\$ 71,008,851</u>

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

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

Gross Unrealized Appreciation	\$ 7,297,969
Gross Unrealized Depreciation	(10,910,339)
Net Unrealized Depreciation	<u>\$ (3,612,370)</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, 2015.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 71,896,466
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 71,896,466</u>

The Level 1 value displayed in this table is Common Stock and a Warrant. Refer to this 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, 2015.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2015

ASSETS

Total investments, at value (Cost \$75,508,836)	\$ 71,896,466
Cash	89,345
Receivables:	
Fund shares sold	1,253
Dividends and interest	110,312
Prepaid expenses	13,671
Total Assets	<u>72,111,047</u>

LIABILITIES

Payables:	
Fund shares redeemed	1,027,565
Accrued Liabilities:	
Investment adviser fees	42,729
Trustees' fees and expenses	140
Fund services fees	9,136
Other expenses	22,626
Total Liabilities	<u>1,102,196</u>

NET ASSETS

\$ 71,008,851

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 82,491,961
Undistributed net investment income	831,016
Accumulated net realized loss	(8,701,756)
Net unrealized depreciation	(3,612,370)

NET ASSETS

\$ 71,008,851

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

6,615,319

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 10.73

*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, 2015

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$15,361)	\$ 1,088,947
Interest income	2,936
Total Investment Income	<u>1,091,883</u>

EXPENSES

Investment adviser fees	569,095
Fund services fees	88,106
Non 12b-1 shareholder servicing fees	42,879
Custodian fees	5,955
Registration fees	8,291
Professional fees	22,899
Trustees' fees and expenses	4,351
Miscellaneous expenses	19,271
Total Expenses	<u>760,847</u>
Fees waived and expenses reimbursed	<u>(191,699)</u>
Net Expenses	<u>569,148</u>

NET INVESTMENT INCOME

522,735

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss on investments	(15,939,946)
Net change in unrealized appreciation (depreciation) on investments	1,744,004
NET REALIZED AND UNREALIZED LOSS	<u>(14,195,942)</u>

DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (13,673,207)

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

	For the Six Months Ended September 30, 2015	For the Year Ended March 31, 2015
OPERATIONS		
Net investment income	\$ 522,735	\$ 1,307,383
Net realized gain (loss)	(15,939,946)	10,236,961
Net change in unrealized appreciation (depreciation)	1,744,004	(30,443,038)
Decrease in Net Assets Resulting from Operations	<u>(13,673,207)</u>	<u>(18,898,694)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	-	(1,055,791)
Net realized gain	-	(8,726,643)
Total Distributions to Shareholders	<u>-</u>	<u>(9,782,434)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	6,340,366	30,493,828
Reinvestment of distributions	-	9,627,400
Redemption of shares	(45,764,492)	(73,661,982)
Redemption fees	4,151	9,033
Decrease in Net Assets from Capital Share Transactions	<u>(39,419,975)</u>	<u>(33,531,721)</u>
Decrease in Net Assets	<u>(53,093,182)</u>	<u>(62,212,849)</u>
NET ASSETS		
Beginning of Period	<u>124,102,033</u>	<u>186,314,882</u>
End of Period (Including line (a))	<u>\$ 71,008,851</u>	<u>\$ 124,102,033</u>
SHARE TRANSACTIONS		
Sale of shares	482,293	2,139,854
Reinvestment of distributions	-	776,465
Redemption of shares	(3,855,166)	(5,502,700)
Decrease in Shares	<u>(3,372,873)</u>	<u>(2,586,381)</u>
(a) Undistributed net investment income	<u>\$ 831,016</u>	<u>\$ 308,281</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, 2015	For the Year Ended March 31,				
	2015	2015	2014	2013	2012	2011
NET ASSET VALUE, Beginning of Period	\$ 12.42	\$ 14.82	\$ 13.76	\$ 12.16	\$ 12.53	\$ 10.66
INVESTMENT OPERATIONS						
Net investment income (a)	0.06	0.11	0.04	0.06	0.08	0.11
Net realized and unrealized gain (loss)	(1.75)	(1.70)	1.91	1.97	0.95	2.25
Total from Investment Operations	(1.69)	(1.59)	1.95	2.03	1.03	2.36
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.09)	(0.03)	(0.05)	(0.06)	(0.10)
Net realized gain	—	(0.72)	(0.86)	(0.38)	(1.34)	(0.39)
Total Distributions to Shareholders	—	(0.81)	(0.89)	(0.43)	(1.40)	(0.49)
REDEMPTION FEES (a)	—(b)	—(b)	—(b)	—(b)	—(b)	—
NET ASSET VALUE, End of Period	\$ 10.73	\$ 12.42	\$ 14.82	\$ 13.76	\$ 12.16	\$ 12.53
TOTAL RETURN	(13.61)%(c)	(10.70)%	14.59%	16.97%	9.82%	22.62%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$71,009	\$124,102	\$186,315	\$116,038	\$47,057	\$26,481
Ratios to Average Net Assets:						
Net investment income	0.92%(d)	0.75%	0.31%	0.46%	0.68%	1.03%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.34%(d)	1.29%	1.29%	1.42%	1.80%	2.13%
PORTFOLIO TURNOVER RATE	35%(c)	41%	32%	37%	67%	49%

(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 FUNDS
NOTES TO FINANCIAL STATEMENTS
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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 period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted 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
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procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics 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, 2015, 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
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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 Statements 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.

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, 2015, 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
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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. 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 \$50,000 for service to the Trust (\$66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional \$6,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to each Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

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 at least July 31, 2016, of Beck, Mack &

BECK, MACK & OLIVER FUNDS
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Oliver International Fund and Beck, Mack & Oliver Partners Fund, respectively. For the period ended September 30, 2015, fees waived were as follows:

	Investment Adviser Fees Waived
Beck, Mack & Oliver International Fund	\$ 162,172
Beck, Mack & Oliver Partners Fund	191,699

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2015, were as follows:

	Purchases	Sales
Beck, Mack & Oliver International Fund	\$ 13,117,635	\$ 13,752,230
Beck, Mack & Oliver Partners Fund	37,564,487	75,639,177

Note 6. 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, 2015 for any derivative type that was held during the period is as follows:

Forward Currency Contracts	\$ 29,672,669
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Beck, Mack & Oliver International Fund's use of derivatives during the period ended September 30, 2015, 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, 2015:

<i>Beck, Mack & Oliver International Fund</i>		Forward Currency Contracts
Location:		
Asset derivatives:		
Unrealized gain on forward currency contracts	\$	717,157
Liability derivatives:		
Unrealized loss on forward currency contracts		(36,995)

BECK, MACK & OLIVER FUNDS
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Realized and unrealized gains and losses on derivatives contracts during the period ended September 30, 2015, by Beck, Mack & Oliver International Fund are recorded in the following locations on the Statement of Operations:

Beck, Mack & Oliver International Fund

Location:	Forward Currency Contracts
Net realized gain (loss) on:	
Foreign currency transactions	\$ 457,266
Net change in unrealized appreciation (depreciation) on:	
Foreign currency translations	\$ 264,726

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at September 30, 2015. 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*	\$ 717,157	\$ -	\$ -	\$ 717,157
Liabilities:				
Over-the-counter derivatives*	(36,995)	-	36,995	-

* 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 7. Federal Income Tax

As of March 31, 2015, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Beck, Mack & Oliver International Fund	\$ 3,200,566	\$ -	\$ (5,595,344)	\$ 5,279,090	\$ 2,884,312
Beck, Mack & Oliver Partners Fund	2,001,588	6,941,456	-	(6,752,947)	2,190,097

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

Beck, Mack & Oliver International Fund has \$115,364 of available short-term capital loss carryforwards and \$5,479,980

BECK, MACK & OLIVER FUNDS
NOTES TO FINANCIAL STATEMENTS
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of available long-term capital loss carryforwards that have no expiration date.

Note 8. Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2015-07 (“ASU 2015-07”) eliminating the requirement for investments measured at net asset value to be categorized within the fair value hierarchy under GAAP and requiring the disclosure of sufficient information to reconcile the fair value of the remaining assets categorized within the fair value hierarchy to the financial statements. ASU 2015-07 is effective for interim and annual reporting periods beginning after December 15, 2015. Management has reviewed the requirements and believes the adoption of ASU 2015-07 will not have a material impact on the financial statements.

Note 9. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and each Fund has had no such events.

BECK, MACK & OLIVER FUNDS FUNDS
ADDITIONAL INFORMATION
SEPTEMBER 30, 2015

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, 2015, through September 30, 2015.

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.

BECK, MACK & OLIVER FUNDS FUNDS
ADDITIONAL INFORMATION
SEPTEMBER 30, 2015

	<u>Beginning Account Value</u> <u>April 1, 2015</u>	<u>Ending Account Value</u> <u>September 30, 2015</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	\$ 920.30	\$ 7.20	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.57	1.50%
Beck, Mack & Oliver				
Partners Fund				
Actual	\$ 1,000.00	\$ 863.93	\$ 4.66	1.00%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.00	\$ 5.05	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

Investment Adviser

Beck, Mack & Oliver LLC
360 Madison Ave, 18th Floor
New York, NY 10017
www.beckmack.com

Transfer Agent

Atlantic Fund Services, LLC
P.O. Box 588
Portland, ME 04112
www.altanticfundservices.com

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com

Beck, Mack & Oliver International Fund Beck, Mack & Oliver Partners Fund

P.O. Box 588
Portland, ME 04112
(800) 943-6786
www.beckmack.com

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.