# Beck Mack + Oliver Partners Fund

# Annual Report

March 31, 2023

Beck Mack + Oliver LLC

Dear Fellow Shareholder:

The Beck Mack + Oliver Partners Fund (the "Partners Fund") returned -11.96% net of fees and expenses for the fiscal year ended March 31, 2023 (the "Fiscal Year"), resulting in a net asset value of $17.32. By comparison, during the Fiscal Year, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned -7.73%.

### Performance Update

The Fiscal Year ended on a volatile and disappointing note amid the turmoil in the US banking system, which culminated in the failures of Silicon Valley Bank and Signature Bank. The Partners Fund outperformed a down market during the first 11 months of the Fiscal Year, and then underperformed during the final month, as illustrated in the table below. We do not believe that the Partners Fund's underperformance during the final month of the Fiscal Year represents a permanent loss of capital.

| | Total Returns | | |
|---|---|---|---|
| | **3/31/22 – 2/28/23** | **2/28/23 – 3/31/23** | **3/31/22 – 3/31/23** |
| Partners Fund | -9.47% | -2.75% | -11.96% |
| S&P 500 | -11.00% | +3.67% | -7.73% |

Notwithstanding the difficult way in which the Fiscal Year ended, overall we remain pleased with the Partners Fund's performance over the last few years. During the three years ended March 31, 2023, the total return of the Partners Fund is +23.42% annualized vs. +18.60% for the S&P 500.

| | Total Returns | | | |
|---|---|---|---|---|
| | **3/31/20 – 3/31/21** | **3/31/21 – 3/31/22** | **3/31/22 – 3/31/23** | **3-Year Annualized** |
| Partners Fund | +81.97% | +17.35% | -11.96% | +23.42% |
| S&P 500 | +56.35% | +15.65% | -7.73% | +18.60% |

*Performance data quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (800) 943-6786.*

### Manager Succession

We are excited to announce that, effective April 1, 2023, John C. Ellis has succeeded Robert C. Beck as co-portfolio manager of the Partners Fund, joining Richard C. Fitzgerald in that capacity. Messrs. Ellis and Beck are co-managing partners of Beck Mack + Oliver LLC, which is the investment adviser of the Partners Fund, and Mr. Ellis's involvement with the Partners Fund is part of a planned succession process. Messrs. Ellis, Beck, and Fitzgerald are all partners of Beck Mack + Oliver LLC.

### Largest Positive & Negative Contributors

The table below indicates the largest positive and negative contributors to investment performance as well as the total returns of the respective securities during the Fiscal Year.[1]

| Largest Positive Contributors | | | Largest Negative Contributors | | |
|---|---|---|---|---|---|
| **Position** | **Contribution** | **Total Return** | **Position** | **Contribution** | **Total Return** |
| Fiserv | +0.81% | +11.47% | Blackstone | -2.01% | -27.67% |
| Apollo Global Management | +0.75% | +4.57% | Warner Bros. Discovery | -1.72% | -39.53% |
| Arthur J. Gallagher | +0.62% | +10.83% | Alphabet | -1.61% | -25.53% |

We initiated a position in First Data towards the end of the fiscal year ended March 31, 2021. As we noted at the time, we were impressed with CEO Frank Bisignano, who was a longtime executive at JPMorgan Chase before taking the helm at First Data, a merchant acquiring business. Bisignano successfully turned around First Data, which was subsequently acquired by Fiserv, and Bisignano became CEO of the combined company, which we believed held a strong competitive position in the payments and financial technology industry.

We also initiated a position in Arthur J. Gallagher ("AJG") during the fiscal year ended March 31, 2021. And as we noted at the time, AJG, which is one of the world's largest insurance brokers, had thrived under the careful stewardship of the Gallagher family, consistently delivering organic growth over a long period of time, supplemented by an effective strategy of acquiring smaller brokers.

In the case of both Fiserv and AJG, we believe that our initial investment represented an attractive multiple of earnings and cash flow, especially in the context of expected future growth and the quality of the underlying business. During the Fiscal Year, despite various economic headwinds and volatile financial markets, both companies continued to deliver solid operational and financial performance.

The Partners Fund has had a multiyear investment in the alternative asset managers Apollo Global Management ("Apollo") and Blackstone. We believe that these two companies benefit from their global scale, multi-decade track record of generating superior investment results, best-in-class fundraising and distribution, and excellent management, all of which have contributed to ongoing growth in fee-related earnings.

Given that they are in the same industry, it is striking that Apollo was one of our largest positive contributors during the Fiscal Year, while Blackstone was one of our largest detractors. We believe that some of this performance dispersion is a function of contemporaneous factors—e.g., (i) rising interest rate were more of a boon for Apollo, given its greater orientation towards credit and insurance, and (ii) Blackstone's highly successful non-traded real estate investment trust, known as BREIT, experienced some outflows during the latter part of the Fiscal Year. However, during the fiscal year ended

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

March 31, 2022, Blackstone and Apollo generated total returns of +76.22% and +35.91%, respectively. Thus, their respective total returns during the Fiscal Year may also represent some degree of mean-reversion. During the two years ended March 31, 2023, Blackstone and Apollo generated annualized total returns of +12.89% and +19.21%, respectively, while the S&P generated an annualized total return of +3.28%.

We have discussed our investment in Warner Bros. Discovery in recent shareholder letters, including in our letter for the semi-annual period ended September 30, 2022 (the "September 2022 Letter"). In that letter, we wrote, "We remain confident in the management team's ability to successfully integrate the two companies, achieve substantial expense synergies, generate strong cash flow, and rapidly pay down debt, the realization of which we believe will act as a positive catalyst for the stock." Since then, the company has demonstrated tangible progress along these lines, which we expect to continue. Although the stock was a material underperformer during the Fiscal Year, its more recent returns reflect the progress the company is making: from December 31, 2022, to the end of the Fiscal Year, Warner Bros. Discovery generated a total return of +59.28%.

The Partners Fund has had a multiyear investment in Alphabet, which comprises digital advertising, YouTube, public cloud computing, the Android operating system, the Play app store, and various other businesses and technologies. We believe that Alphabet's digital advertising business, whose core is tied to the ubiquitous Google search engine, is one of the best businesses of all time. Alphabet has generated outstanding growth in its revenues, earnings, and cash flow over a long period of time, and we expect these trends to continue. The valuation of the stock, however, has been buffeted by multiple headwinds, including antitrust litigation and regulatory change, competition (e.g., TikTok), technological disruption (e.g., artificial intelligence "chatbots"), and macroeconomic deceleration. Since the inception of our investment, Alphabet has generated attractive total returns, and we continue to view the stock as among our highest-conviction investments.

**New & Exited Positions**

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

| New Positions | Exited Positions |
|---|---|
| Ferguson | Black Knight |
| Zurn Elkay Water Solutions | CAE |
| | Lumen Technologies |
| | Matador |

We discussed our new investment in Ferguson in the September 2022 Letter. Since then, we have been pleased with the performance of both the business and the stock.

We recently made a new investment in Zurn Elkay Water Solutions ("Zurn"), which is a market leader in the US commercial plumbing industry. Key products include backflow preventers, valves, touchless toilets and sinks, and touchless bottle fillers that are common in airports and gyms. The company's offerings tend to be highly specified by architects, and Zurn enjoys a number one or two market position in nearly all major products that it manufactures. We believe that the company is likely to continue to generate strong organic revenue growth for many years to come and that we were able to initiate an investment at a compelling multiple of earnings and cash flow.

We discussed our exits from Black Knight, CAE, and Matador in the September 2022 Letter. We subsequently also exited Lumen Technologies ("Lumen"). For many years, Lumen struggled with revenue growth headwinds, while generating significant amounts of cash flow. More recently, it announced or completed multiple divestitures and brought in a new CEO. Although the stock remains cheap in our opinion, we believe that cash flow will be under pressure in the coming quarters as the new CEO invests for growth, and moreover we simply believe that there are better opportunities elsewhere in the portfolio, including our more recent investments noted above.

**Other Portfolio Observations**

As of the end of the Fiscal Year, the Partners Fund held 26 equity positions, with the 10 largest positions representing 55.6% of net assets. This compares to 28 equity positions, with the 10 largest positions representing 52.9% of net assets, as of March 31, 2022.

As of the end of the Fiscal Year, the largest sector exposures were financials (45.6% of net assets), healthcare (13.2%), and industrials (12.2%), and cash represented less than 1% of net assets.

As of the end of the Fiscal Year, the Partners Fund had an estimated net capital loss carryforward of approximately $10.9 million, or approximately $3.78 per share. We regard this carryforward as a potentially significant source of future value for the Partners Fund's shareholders, as it may be utilized to offset future realized capital gains.

**Outlook & Conclusion**

Prior to the recent turmoil in the US banking system, we were reasonably constructive on the economic outlook, believing that (i) while growth was decelerating, the probability of something worse than a mild recession remained low, and (ii) inflation appeared to be moving the right direction. As of this writing, it appears that there is no longer an acute crisis afflicting the banking system, but we expect the negative economic consequences of the crisis to linger for some time. In particular, we expect depository institutions of all kinds to be more conservative in their underwriting and extension of credit, which will act as a headwind on economic growth. In our opinion, it is not that a deep or prolonged recession has necessarily become the most likely outcome, but the probabilities attaching to various economic scenarios have shifted in a negative direction.

Regardless of the economic environment, we continue to select for high-quality company-specific investments—i.e., those businesses that can compound their earnings at solid rates over long periods of time, enjoy durable competitive advantages, and are led by capable and well-aligned management teams. Within this subset of excellent businesses, we look to initiate investments when the stocks are trading at a compelling multiple of earnings and cash flow, with the overarching goal of owning great businesses at attractive valuations.

Thank you for your support.

Yours sincerely,

John C. Ellis

Richard C. Fitzgerald

**Appendix: Historical Performance**

Total returns for the Partners Fund and the S&P 500 for the periods ended March 31, 2023, were as follows:

| | | Annualized Returns | | | |
|---|---|---|---|---|---|
| | **One Year** | **Three Years** | **Five Years** | **Ten Years** | **Since Inception April 19, 1991** |
| Partners Fund | -11.96% | +23.42% | +8.65% | +5.90% | +8.41% |
| S&P 500 | -7.73% | +18.60% | +11.19% | +12.24% | +9.89% |

*Performance data quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.58%. 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, 2023; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.*

IMPORTANT RISKS AND DISCLOSURE:

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

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

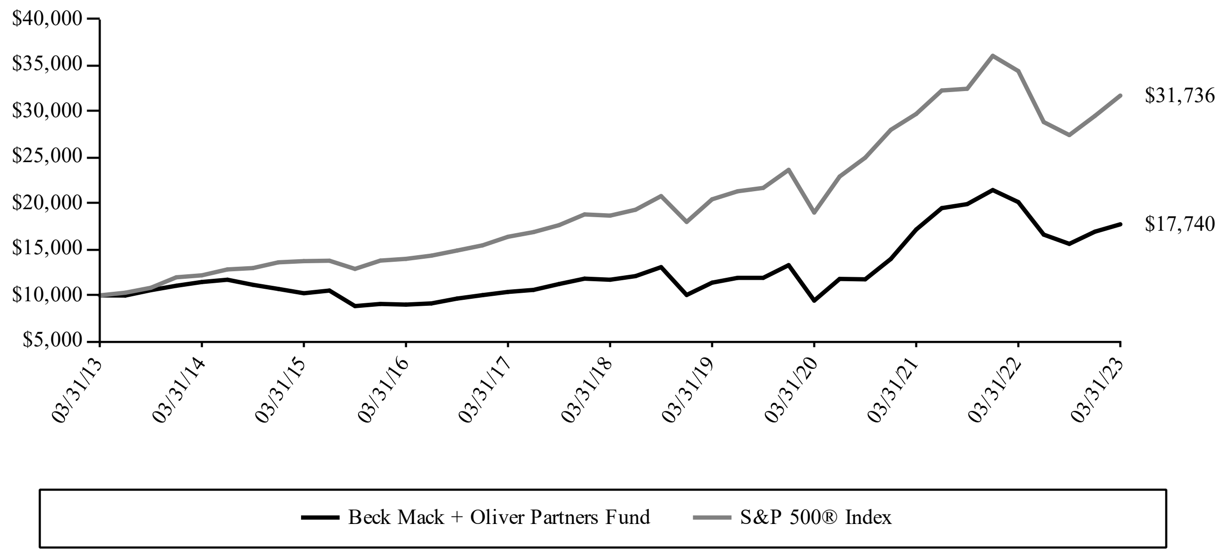
**This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund managers as of March 31, 2023, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice.**

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

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

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck Mack + Oliver Partners Fund (the"Fund") compared with the performance of the benchmark, S&P 500® Index (the "S&P 500"), over the past 10 fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

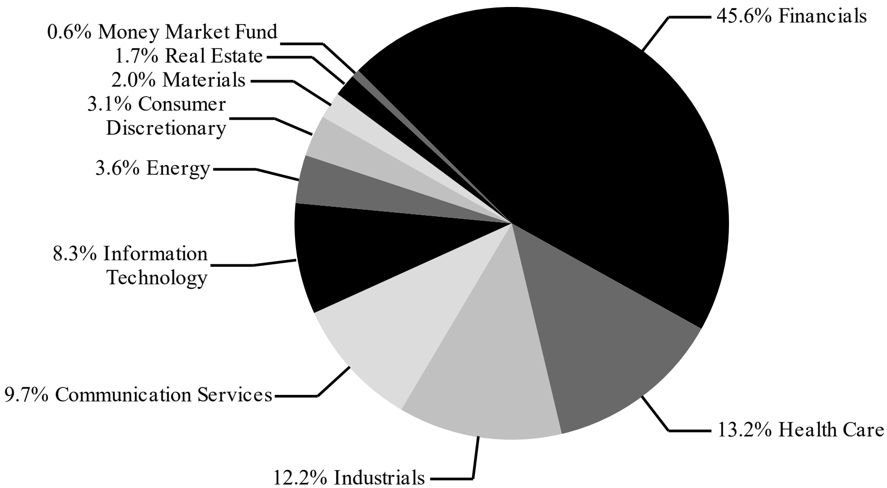
**Comparison of a $10,000 Investment**
**Beck Mack + Oliver Partners Fund vs. S&P 500 Index**




| **Average Annual Total Returns**<br>**Periods Ended March 31, 2023** | **One Year** | **Five Year** | **Ten Year** |
|---|---|---|---|
| Beck Mack + Oliver Partners Fund | -11.96% | 8.65% | 5.90% |
| S&P 500® Index | -7.73% | 11.19% | 12.24% |

***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. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.58%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2023 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

**PORTFOLIO HOLDINGS**
**% of Total Investments**



| Shares | Security Description | Value |
|---|---|---|
| **Common Stock - 99.4%** | | |
| **Communication Services - 9.7%** | | |
| 26,000 | Alphabet, Inc., Class C [(a)] | $ 2,704,000 |
| 140,000 | Warner Bros Discovery, Inc. [(a)] | 2,114,000 |
| | | 4,818,000 |
| **Consumer Discretionary - 3.1%** | | |
| 11,000 | Hilton Worldwide Holdings, Inc. | 1,549,570 |
| **Energy - 3.6%** | | |
| 70,000 | Enterprise Products Partners LP | 1,813,000 |
| **Financials - 45.6%** | | |
| 51,000 | Apollo Global Management, Inc. | 3,221,160 |
| 13,000 | Arthur J Gallagher & Co. | 2,487,030 |
| 37,000 | Blackstone, Inc., Class A | 3,250,080 |
| 6,000 | Credit Acceptance Corp. [(a)] | 2,616,240 |
| 12,000 | Enstar Group, Ltd. [(a)] | 2,781,480 |
| 23,000 | Fiserv, Inc. [(a)] | 2,599,690 |
| 12,000 | JPMorgan Chase & Co. | 1,563,720 |
| 6,750 | Mastercard, Inc., Class A | 2,453,018 |
| 35,000 | The Charles Schwab Corp. | 1,833,300 |
| | | 22,805,718 |
| **Health Care - 13.2%** | | |
| 6,000 | Abbott Laboratories | 607,560 |
| 9,000 | Laboratory Corp. of America Holdings | 2,064,780 |
| 84,000 | RadNet, Inc. [(a)] | 2,102,520 |
| 100,000 | Teva Pharmaceutical Industries, Ltd., ADR [(a)] | 885,000 |
| 3,000 | Waters Corp. [(a)] | 928,890 |
| | | 6,588,750 |
| **Industrials - 12.2%** | | |
| 7,000 | Advanced Drainage Systems, Inc. | 589,470 |
| 43,000 | Ashtead Group PLC | 2,648,800 |
| 11,000 | Ferguson PLC | 1,471,250 |
| 65,000 | Zurn Elkay Water Solutions Corp. | 1,388,400 |
| | | 6,097,920 |
| **Information Technology - 8.3%** | | |
| 16,000 | CoStar Group, Inc. [(a)] | 1,101,600 |
| 10,500 | Microsoft Corp. | 3,027,150 |
| | | 4,128,750 |
| **Materials - 2.0%** | | |
| 4,500 | The Sherwin-Williams Co. | 1,011,465 |
| **Real Estate - 1.7%** | | |
| 110,000 | Tricon Residential, Inc. | 852,500 |
| Total Common Stock (Cost $32,928,554) | | **49,665,673** |
| **Money Market Fund - 0.6%** | | |
| 303,619 | First American Government Obligations Fund, Class X, 4.65% [(b)] (Cost $303,619) | $ 303,619 |
| **Investments, at value - 100.0% (Cost $33,232,173)** | | **$ 49,969,292** |
| **Other Assets & Liabilities, Net - 0.0%** | | **(5,826)** |
| **Net Assets - 100.0%** | | **$ 49,963,466** |

| | |
|---|---|
| ADR | American Depositary Receipt |
| LP | Limited Partnership |
| PLC | Public Limited Company |
| (a) | Non-income producing security. |
| (b) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023. |

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023.

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

| Valuation Inputs | Investments in Securities |
|---|---|
| Level 1 - Quoted Prices | $ 49,665,673 |
| Level 2 - Other Significant Observable Inputs | 303,619 |
| Level 3 - Significant Unobservable Inputs | – |
| **Total** | **$ 49,969,292** |

The Level 1 value displayed in this table includes Common Stock. The Level 2 value displayed in this table includes a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

**BECK MACK + OLIVER PARTNERS FUND**
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2023

| | | |
|---|---|---|
| **ASSETS** | | |
| Investments, at value (Cost $33,232,173) | $ | 49,969,292 |
| Receivables: | | |
| Fund shares sold | | 25,000 |
| Dividends | | 15,066 |
| Prepaid expenses | | 10,221 |
| Total Assets | | 50,019,579 |
| **LIABILITIES** | | |
| Accrued Liabilities: | | |
| Investment adviser fees | | 8,858 |
| Fund services fees | | 15,047 |
| Other expenses | | 32,208 |
| Total Liabilities | | 56,113 |
| **NET ASSETS** | $ | 49,963,466 |
| **COMPONENTS OF NET ASSETS** | | |
| Paid-in capital | $ | 43,040,792 |
| Distributable Earnings | | 6,922,674 |
| **NET ASSETS** | $ | 49,963,466 |
| **SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)** | | 2,884,810 |
| **NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*** | $ | 17.32 |

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

**BECK MACK + OLIVER PARTNERS FUND**
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

| | |
|---|---|
| **INVESTMENT INCOME** | |
| Dividend income (Net of foreign withholding taxes of $3,045) | $ 724,935 |
| Total Investment Income | 724,935 |
| **EXPENSES** | |
| Investment adviser fees | 502,930 |
| Fund services fees | 180,605 |
| Custodian fees | 10,267 |
| Registration fees | 21,527 |
| Professional fees | 41,517 |
| Trustees' fees and expenses | 5,942 |
| Other expenses | 79,844 |
| Total Expenses | 842,632 |
| Fees waived | (339,703) |
| Net Expenses | 502,929 |
| **NET INVESTMENT INCOME** | 222,006 |
| **NET REALIZED AND UNREALIZED GAIN (LOSS)** | |
| Net realized loss on: | |
| Investments | (2,735,819) |
| Foreign currency transactions | (964) |
| Net realized loss | (2,736,783) |
| Net change in unrealized appreciation (depreciation) on investments | (4,496,538) |
| **NET REALIZED AND UNREALIZED LOSS** | (7,233,321) |
| **DECREASE IN NET ASSETS RESULTING FROM OPERATIONS** | $ (7,011,315) |

See Notes to Financial Statements.

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

| | For the Years Ended March 31, 2023 | 2022 |
|---|---|---|
| **OPERATIONS** | | |
| Net investment income | $ 222,006 | $ 177,809 |
| Net realized gain (loss) | (2,736,783) | 4,746,128 |
| Net change in unrealized appreciation (depreciation) | (4,496,538) | 3,222,907 |
| Increase (Decrease) in Net Assets Resulting from Operations | (7,011,315) | 8,146,844 |
| **DISTRIBUTIONS TO SHAREHOLDERS** | | |
| Total Distributions Paid | (17,575) | – |
| **CAPITAL SHARE TRANSACTIONS** | | |
| Sale of shares | 2,249,501 | 14,461,428 |
| Reinvestment of distributions | 16,536 | – |
| Redemption of shares | (4,758,998) | (10,612,972) |
| Redemption fees | 2,132 | 24,265 |
| Increase (Decrease) in Net Assets from Capital Share Transactions | (2,490,829) | 3,872,721 |
| Increase (Decrease) in Net Assets | (9,519,719) | 12,019,565 |
| **NET ASSETS** | | |
| Beginning of Year | 59,483,185 | 47,463,620 |
| End of Year | $ 49,963,466 | $ 59,483,185 |
| **SHARE TRANSACTIONS** | | |
| Sale of shares | 129,698 | 726,905 |
| Reinvestment of distributions | 1,000 | – |
| Redemption of shares | (268,263) | (534,766) |
| Increase (Decrease) in Shares | (137,565) | 192,139 |

See Notes to Financial Statements.

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

| | For the Years Ended March 31, | | | | |
|---|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2020** | **2019** |
| **NET ASSET VALUE, Beginning of Year** | $ 19.68 | $ 16.77 | $ 9.27 | $ 11.24 | $ 11.56 |
| **INVESTMENT OPERATIONS** | | | | | |
| Net investment income (a) | 0.08 | 0.06 | 0.10 | 0.12 | 0.14 |
| Net realized and unrealized gain (loss) | (2.43) | 2.84 | 7.48 | (2.03) | (0.46) |
| Total from Investment Operations | (2.35) | 2.90 | 7.58 | (1.91) | (0.32) |
| **DISTRIBUTIONS TO SHAREHOLDERS FROM** | | | | | |
| Net investment income | (0.01) | – | (0.08) | (0.06) | – |
| Total Distributions to Shareholders | (0.01) | – | (0.08) | (0.06) | – |
| **REDEMPTION FEES(a)** | 0.00(b) | 0.01 | 0.00(b) | 0.00(b) | 0.00(b) |
| **NET ASSET VALUE, End of Year** | $ 17.32 | $ 19.68 | $ 16.77 | $ 9.27 | $ 11.24 |
| **TOTAL RETURN** | (11.96)% | 17.35% | 81.97% | (17.17)% | (2.77)% |
| **RATIOS/SUPPLEMENTARY DATA** | | | | | |
| Net Assets at End of Year (000s omitted) | $ 49,963 | $ 59,483 | $ 47,464 | $ 27,161 | $ 36,760 |
| Ratios to Average Net Assets: | | | | | |
| Net investment income | 0.44% | 0.30% | 0.82% | 1.01% | 1.19% |
| Net expenses | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Gross expenses (c) | 1.68% | 1.58% | 1.86% | 1.80% | 1.74% |
| **PORTFOLIO TURNOVER RATE** | 11% | 15% | 18% | 10% | 17% |

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

**Note 1. Organization**

The Beck Mack + Oliver Partners Fund (the "Fund") is a non-diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. The Fund seeks long-term capital appreciation with the preservation of capital.

**Note 2. Summary of Significant Accounting Policies**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser, as defined in Note 3, as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Fund's compliance program and will review any changes made to the procedures.

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

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

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

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of March 31, 2023, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

**Security Transactions, Investment Income and Realized Gain and Loss** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**Distributions to Shareholders** – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2023, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

**Redemption Fees** – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 2.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

**Commitments and Contingencies** – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

**Note 3. Fees and Expenses**

**Investment Adviser –** Beck Mack + Oliver LLC (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund's average daily net assets.

**Distribution** – Foreside Fund Services, LLC (the "Distributor") acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

**Other Service Providers** – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

**Trustees and Officers** – Each Independent Trustee's annual retainer is $45,000 ($55,000 for the Chairman), and the Audit Committee Chairman receives an additional $2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

**Note 4. Expense Reimbursement and Fees Waived**

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2023. During the year ended March 31, 2023, fees waived were $339,703.

**Note 5. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the year ended March 31, 2023 were $5,767,137 and $8,080,027, respectively.

**Note 6. Federal Income Tax**

As of March 31, 2023, the cost of investments for federal income tax purposes is $32,165,181 and the components of net unrealized appreciation were as follows:

| | | |
|---|---|---|
| Gross Unrealized Appreciation | $ | 19,914,445 |
| Gross Unrealized Depreciation | | (2,110,334) |
| Net Unrealized Appreciation | $ | 17,804,111 |

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

| | | Ordinary Income |
|---|---|---|
| 2023 | $ | 17,575 |
| 2022 | | 0 |

As of March 31, 2023, distributable earnings (accumulated loss) on a tax basis were as follows:

| | | |
|---|---|---|
| Undistributed Ordinary Income | $ | 18,044 |
| Capital and Other Losses | | (10,899,481) |
| Unrealized Appreciation | | 17,804,111 |
| Total | $ | 6,922,674 |

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

As of March 31, 2023, the Fund had $4,874,545 of available short-term capital loss carryforwards and $6,024,936 of available long-term capital loss carryforwards that have no expiration date.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2023. The following reclassification was the result of investments in partnerships and has no impact on the net assets of the Fund.

| | | |
|---|---|---|
| Distributable Earnings | $ | 222 |
| Paid-in-Capital | | (222) |

**Note 7. Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds
and the Shareholders of Beck Mack + Oliver Partners Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Forum Funds, comprising Beck Mack + Oliver Partners Fund (formerly Beck, Mack & Oliver Partners Fund) (the "Fund"), as of March 31, 2023, and the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, and the results of its operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial statements and financial highlights for the years ended March 31, 2022, and prior, were audited by other auditors whose report dated May 27, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

Cohen & Company, Ltd

Cohen & Company

*We have served as the auditor of one or more of the Funds in the Forum Funds since 2023.*

Philadelphia, Pennsylvania
May 30, 2023

**Investment Advisory Agreement Approval**

At the March 17, 2023 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund as compared to those of a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fees enable the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

*Nature, Extent and Quality of Services*

Based on written materials received, a presentation from representatives of the Adviser, and a discussion with the Adviser regarding the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser who had historically had and, separately, who going forward would have, principal responsibility for the Fund's investments. The Board also considered the investment philosophy and decision-making processes of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent, and quality of services provided to the Fund under the Advisory Agreement.

*Performance*

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund underperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-, five-, and 10-year periods ended December 31, 2022, and for the period since the Partners Fund's inception on April 19, 1991, and outperformed the primary benchmark index for the three-year period ended December 31, 2022.  The Board also considered the Fund's performance relative to an independent peer group identified by Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that the Fund underperformed the average of its Strategic Insight Peers for the one-, five-, and 10-year periods ended December 31, 2022 and outperformed the average of its Strategic Insight Peers for the three-year period ended December 31, 2022. Noting the Adviser's representation that the Strategic Insight Peers were not the most apt comparison for the Fund, the Board also considered the performance of the Fund as compared to a group of mutual funds identified by the Adviser as being more representative of the Fund's investment strategy than the Strategic Insight Peers (the "Adviser Peers"). The Board observed that the Fund underperformed the average of the Adviser Peers for the one-year period ended December 31, 2022 and outperformed the average of the Adviser Peers for each of the three- and five-year periods ended December 31, 2022.

The Board considered the Adviser's representation that the Fund's underperformance over the one-year period relative to the benchmark index could be attributed, in part, to stock selection within the energy sector and the Fund's lack of exposure to the utilities sector, the two sectors that drove overall market performance during 2022. The Board also noted the Adviser's representation that the Fund's relative underperformance on a one-year basis could also reflect a degree of mean-reversion, as the Fund significantly outperformed the benchmark during calendar year 2021 and underperformed the benchmark during the calendar year 2022, even though the composition of the Fund's investment portfolio did not change significantly during 2022. Finally, the Board noted that the Fund had outperformed the benchmark index on a two-, three-, and four-year basis due to, among other factors, its stock selection during those periods.

With respect to the Fund's performance over longer periods, the Board considered the Adviser's representation that Fund's relative underperformance over the five- and 10-year periods was partially a function of the Fund's underperformance during the fourth quarter of calendar year 2018, which had a disproportionate effect on the Fund's longer-term performance, as well as the Fund's underperformance during 2014 and 2015, when a different individual had primary portfolio management responsibilities for the Fund. The Board also considered the Adviser's representation that the Fund's relative performance has been negatively affected by the outperformance of growth-style investing over value-style investing over the last ten years.

In consideration of the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser's continued management of the Fund.

*Compensation*

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on net advisory fee rates and net expense ratios in the Fund's Strategic Insight Peers. The Board observed that the Adviser's net advisory fee rate and net total expense ratio were each less than the median of the Strategic Insight Peer group. The Board also noted the Adviser's representation that the contractual advisory fee rate charged to the Fund was consistent with the fee charged by the Adviser to its separately managed accounts with comparable investment strategies and levels of assets under management. Based on the foregoing, among other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the Fund was reasonable.

*Costs of Services and Profitability*

The Board considered information provided by the Adviser regarding its costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the costs and profitability of its mutual fund activities. The Board considered also the Adviser's representation that the Adviser does not conduct a formal, comprehensive cost allocation with respect to its mutual fund activities and separately managed accounts but that the Adviser believed that the Fund was comparatively less profitable than the Adviser's separately managed accounts as a result of the low level of the Fund's assets, costs incurred in connection with regulatory compliance applicable to registered investment companies, and the expense cap currently in place. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the management of the Fund were reasonable.

*Economies of Scale*

The Board considered whether the Fund would benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, and expense cap arrangements. The Board noted the Adviser's representation that the Fund could potentially benefit from economies of scale at higher asset levels but that, in light of the Fund's current asset levels and because the Adviser was already waiving a portion of its contractual advisory fee in order to keep the Fund's expenses at or below the agreed-upon expense cap, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information and other applicable considerations, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that the advisory fee remained reasonable in light of the current information provided to the Board with respect to economies of scale.

*Other Benefits*

The Board noted the Adviser's representation that, other than its contractual advisory fees and the soft dollar benefits accrued from Fund brokerage commissions, the Adviser does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

*Conclusion*

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

**Change in Independent Registered Public Accounting Firm**

On March 9, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Fund, a series of Forum Funds. The Audit Committee of the Board of Directors approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The reports of BBD on the financial statements of the Fund as of and for the fiscal years ended March 31, 2021 and March 31, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the years ended March 31, 2021 and March 31, 2022, and during the subsequent interim period through March 9, 2023: (i) there were no disagreements between the Trust and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Fund for such years or interim period; and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Trust requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSR.

On March 17, 2023, the Audit Committee of the Board of Directors also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending March 31, 2023.

During the fiscal years ended March 31, 2021 and March 31, 2022, and during the subsequent interim period through March 9, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Cohen on behalf of the of Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either: (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

**Proxy Voting Information**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (800) 943-6786 and on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov. The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (800) 943-6786 and on the SEC's website at www.sec.gov.

**Availability of Quarterly Portfolio Schedules**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

**Federal Tax Status of Dividends Declared during the Fiscal Year**

The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 0.46% as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

**Shareholder Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2022 through March 31, 2023.

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

**Hypothetical Example for Comparison Purposes –** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

| | Beginning Account Value October 1, 2022 | Ending Account Value March 31, 2023 | Expenses Paid During Period* | Annualized Expense Ratio* |
|---|---|---|---|---|
| Actual | $ 1,000.00 | $ 1,136.16 | $ 5.33 | 1.00% |
| Hypothetical (5% return before expenses) | $ 1,000.00 | $ 1,019.95 | $ 5.04 | 1.00% |

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 365 to reflect the half-year period.

## Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (800) 943-6786.

| Name and Year of Birth | Position with the Trust | Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Series in Fund Complex Overseen By Trustee | Other Directorships Held By Trustee During Past Five Years |
|---|---|---|---|---|---|
| **Independent Trustees** | | | | | |
| David Tucker<br>Born: 1958 | Trustee; Chairman of the Board | Since 2011 and Chairman since 2018 | Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008. | 1 | Trustee, Forum Funds II and U.S. Global Investors Funds |
| Mark D. Moyer<br>Born: 1959 | Trustee; Chairman of the Audit Committee | Since 2018 | Independent consultant providing interim CFO services, principally to non-profit organizations, since 2021; Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021. | 1 | Trustee, Forum Funds II and U.S. Global Investors Funds |
| Jennifer Brown-Strabley<br>Born: 1964 | Trustee | Since 2018 | Principal, Portland Global Advisors (a registered investment adviser) 1996-2010. | 1 | Trustee, Forum Funds II and U.S. Global Investors Funds |
| **Interested Trustees[(1)]** | | | | | |
| Jessica Chase<br>Born: 1970 | Trustee | Since 2018 | Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019. | 1 | Trustee, Forum Funds II and U.S. Global Investors Funds |

[(1)] Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

| Name and Year of Birth | Position with the Trust | Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|---|---|---|
| **Officers** | | | |
| Jessica Chase<br>Born: 1970 | President; Principal Executive Officer | Since 2015 | Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019. |
| Karen Shaw<br>Born: 1972 | Treasurer; Principal Financial Officer | Since 2008 | Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019. |
| Zachary Tackett<br>Born: 1988 | Vice President; Secretary and Anti-Money Laundering Compliance Officer | Since 2014 | Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019. |
| Carlyn Edgar<br>Born: 1963 | Chief Compliance Officer and Vice President | Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008 | Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019. |

## FOR MORE INFORMATION


**Investment Adviser**

Beck Mack + Oliver LLC
565 Fifth Ave, 19th Floor
New York, NY 10017
www.beckmack.com

**Transfer Agent**

Apex Fund Services, LLC
P.O. Box 588
Portland, ME 04112
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