Beck Mack + Oliver Partners Fund

Semi-Annual Report

September 30, 2023
(Unaudited)

Beck Mack + Oliver LLC

Dear Fellow Shareholder:

The Beck Mack + Oliver Partners Fund (the "Partners Fund") returned +10.45% net of fees and expenses for the six-month semi-annual period ended September 30, 2023 (the "Semi-Annual Period"), resulting in a net asset value of $19.13. By comparison, during the Semi-Annual Period, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned +5.18%.

Performance Update

We were pleased with the performance of the Partners Fund during the Semi-Annual Period, as its total returns were more than double those of the S&P 500. The portfolio benefited from strong performance by many of the largest positions as well as by some of the more recent additions.

We have also been pleased with the performance of the Partners Fund over the last few years, which we believe reflects both intrinsic value creation at the individual portfolio companies and the identification of attractive new investment ideas during that time period.

	Semi-Annual Period	One Year	Three Years Annualized
Partners Fund	+10.45%	+25.49%	+18.60%
S&P 500® Index	+5.18%	+21.62%	+10.15%

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.

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 Semi-Annual Period.[1]

Largest Positive Contributors			Largest Negative Contributors		
Position	Contribution	Total Return	Position	Contribution	Total Return
Apollo Global Management	+2.66%	+43.85%	Warner Bros. Discovery	-1.12%	-28.08%
Blackstone	+1.45%	+24.02%	Waters Corp.	-0.20%	-11.44%
Alphabet	+1.39%	+26.78%	Laboratory Corp. of America	-0.16%	+2.69%

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

The Partners Fund has had a long-running investment in both Blackstone and Apollo Global Management, which are among the largest alternative asset managers and which we have written about in several prior shareholder letters. Since their inception decades ago, the two companies have excelled at raising capital and investing it. In recent years, their businesses have become more valuable by virtue of their successful expansion into new asset classes, perpetual capital vehicles, and the retail investor channel. We believe that continued progress along each of these fronts, especially during a period of macroeconomic volatility, contributed to their total return outperformance during the Semi-Annual Period.

The Partners Fund has also had a long-running investment in Alphabet, whose businesses include Google search, YouTube, Google cloud, and others. Alphabet had underperformed during the fiscal year ended March 31, 2023, on account of a deceleration in its revenue growth, which in turn followed extraordinary growth in its various businesses as the economy emerged from the pandemic. Alphabet's total returns during the Semi-Annual Period benefited from both a reacceleration in revenue growth as well as an improvement in its valuation multiple, which we regarded as being unduly cheap at the beginning of the Semi-Annual Period.

At the end of the Semi-Annual Period, Apollo Global Management, Blackstone, and Alphabet were the three largest positions, respectively. The size of the positions and their individual total returns were important factors in the Partners Fund's outperformance during the Semi-Annual Period. We remain enthusiastic about all three investments and the outlook for the underlying businesses to continue to compound intrinsic value.

The largest negative contributor during the Semi-Annual Period was Warner Bros. Discovery ("WBD"), which we have discussed in prior shareholder letters. From a business standpoint, we remain satisfied with the company's ongoing integration of the acquired Warner Media assets (which include HBO, CNN, Warner Bros., and others), realization of expense synergies, and rapid paydown of debt. From a stock standpoint, the performance during the Semi-Annual Period partly reflects the extraordinary returns generated during the first three months of calendar year 2023. During the three months ended March 31, 2023, WBD generated a total return of +59.28% vs. +7.48% for the S&P 500. During the nine months ended September 30, 2023, WBD generated a total return of +14.56% vs. +13.06% for the S&P 500.

The other two largest negative contributors, Waters Corp. and Laboratory Corp. of America ("Labcorp"), are healthcare businesses, and the healthcare sector itself underperformed during the Semi-Annual Period, having generated a total return of +0.22% vs. +5.18% for the S&P 500. Thus, Labcorp modestly outperformed its sector. Waters Corp. is yet another long-term investment of the Partners Fund and is an excellent life sciences business that specializes in mass spectrometry and liquid chromatography. The business overall has been performing well, though more than 15% of its consolidated revenue is generated in China, and the slowdown in that market has been a headwind for the company in recent quarters. We believe that Waters Corp. has an attractive position in the Chinese market and that the slowdown there will prove to be temporary.

New & Exited Positions

The following table indicates the two new positions that were initiated and the two positions that were exited during the Semi-Annual Period.

New Positions	Exited Positions
Fortrea	Advanced Drainage Systems
Rush Enterprises	Teva Pharmaceutical Industries

Labcorp is primarily a US-based clinical lab business. Almost a decade ago, it entered the contract research organization ("CRO") market via the acquisition of a company called Covance, which performed outsourced clinical trials for biopharmaceutical companies. In July of this year, Labcorp spun off its global CRO business, which was renamed Fortrea. As a shareholder of Labcorp, the Partners Fund automatically became a shareholder of Fortrea upon the spinoff, and we subsequently purchased more shares in the open market. The CRO market has attractive growth characteristics based on the growth in research and development spending by the biopharmaceutical industry and on the outsourcing of clinical trial work. As an independent company, Fortrea has an opportunity to increase margins to levels more inline with those of its peers. We are also enthusiastic about CEO Tom Pike, who previously ran and sold a public CRO.

Rush Enterprises is the largest commercial truck dealership in North America and has an excellent aftermarket franchise that generates a majority of the company's earnings. We believe that CEO Rusty Rush is highly capable and well aligned with shareholders via his more than 10% ownership of the company. The balance sheet is conservatively underleveraged and the company has consistently generated strong returns on capital.

We believe that our entry prices in both Fortrea and Rush Enterprises correspond to attractive valuations, especially for businesses that we expect to generate significant growth in the coming years.

The Partners Fund initiated an investment in Advanced Drainage Systems in calendar year 2019 and exited the position during the Semi-Annual Period. Our cost basis was approximately $26 per share and the share price at which the final shares were sold was nearly $99. The principal factor in our decision to sell was that prospective total returns had compressed relative to when we initiated the investment, primarily as a result of an expansion in the valuation multiple.

During the Semi-Annual Period, we also exited Teva Pharmaceutical Industries, which we have written about in prior shareholder letters. Although the company has successfully disposed of its opioid-related liabilities, we determined that under the new CEO the company could become less focused on margin expansion and disciplined capital allocation, and we were more excited about other opportunities in the portfolio.

Other Portfolio Observations

As of the end of the Semi-Annual Period, the Partners Fund held 26 equity positions, with the 10 largest positions representing 57.7% of net assets. This compares to 26 equity positions, with the 10 largest positions representing 55.6% of net assets, as of March 31, 2023.

As of the end of the Semi-Annual Period, the largest sector exposures were financials (46.0% of net assets), industrials (12.9%), and healthcare (12.4%), and cash represented less than 1% of net assets.

As of the end of the Semi-Annual Period, the Partners Fund had an estimated net capital loss carryforward of approximately $10.2 million, or approximately $3.60 per share. We regard this carryforward as a potentially significant source a future value for the Partners Fund's shareholders, as it may be utilized to offset future realized capital gains.

Outlook & Conclusion

One of the more notable market development of late has been the rapid rise in the longer-dated US Treasury yields. The yield on the 30-year US Treasury bond, for instance, increased from 3.86% at the end of June to 4.70% at the end of September, which was its largest quarterly increase since the first quarter of calendar 2009.

A major contributor to this yield expansion, in our opinion, was revised expectations regarding the future interest rate policy of the Federal Reserve—not necessarily how high short-term interest rates may go, but how long they may stay at peak levels. Other potential factors include faster expected economic growth, higher or more persistent expected inflation, a worsening fiscal outlook, and ongoing efforts by the Federal Reserve and other central banks to shrink their holdings of government bonds.

As stock investors, however, we care less about the precise composition of macroeconomic causes behind the rise in yields than about what higher yields portend for our stock selection. Just as accelerating inflation during 2021 and 2022 underscored the importance of owning businesses with pricing power, we believe higher yields today put companies with healthy balance sheets and smart capital allocation at a distinct advantage. Interest rates are ultimately the measure of the cost of capital, and thus businesses that generate and have robust access to capital—and whose management teams and boards of directors have the wherewithal to intelligently deploy it—are more likely to thrive in the current environment.

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 Index for the periods ended September 30, 2023, were as follows:

			Annualized Returns			
	Semi-Annual Period	One Year	Three Years	Five Years	Ten Years	Since Inception (4/19/91)
Partners Fund	+10.45%	+25.49%	+18.60%	+8.43%	+6.37%	+8.61%
S&P 500® Index	+5.18%	+21.62%	+10.15%	+9.92%	+11.91%	+9.90%

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 1.68%. 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, 2024; 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 September 30, 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.

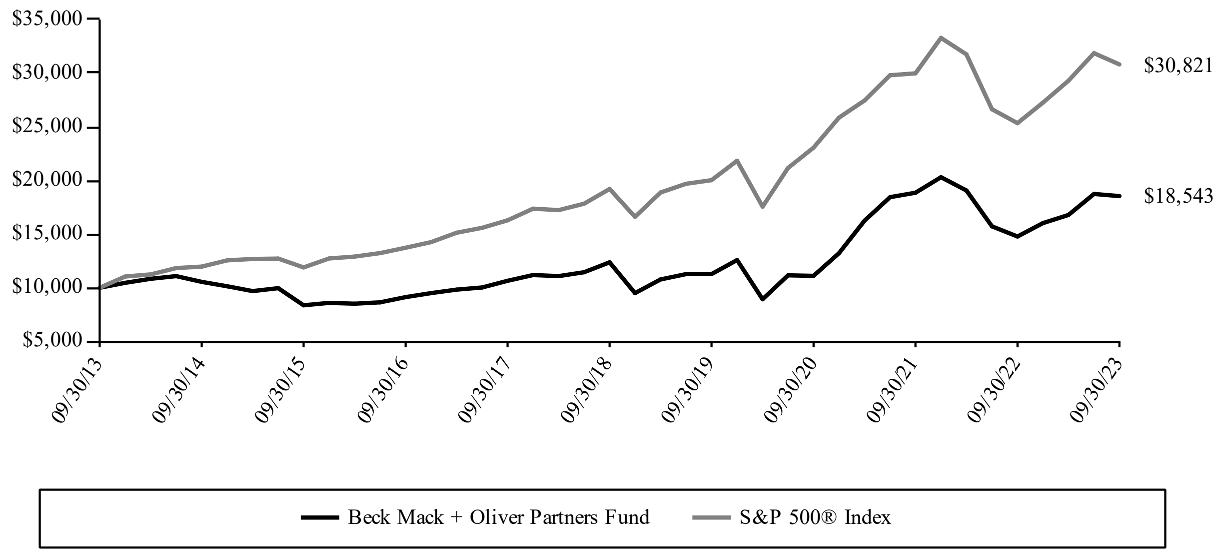
On December 1, 2009, a limited partnership managed by the adviser reorganized into the Partners Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Partners Fund. The Partners Fund's performance 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 Semi-Annual Period, 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.

BECK MACK + OLIVER PARTNERS FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2023

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.

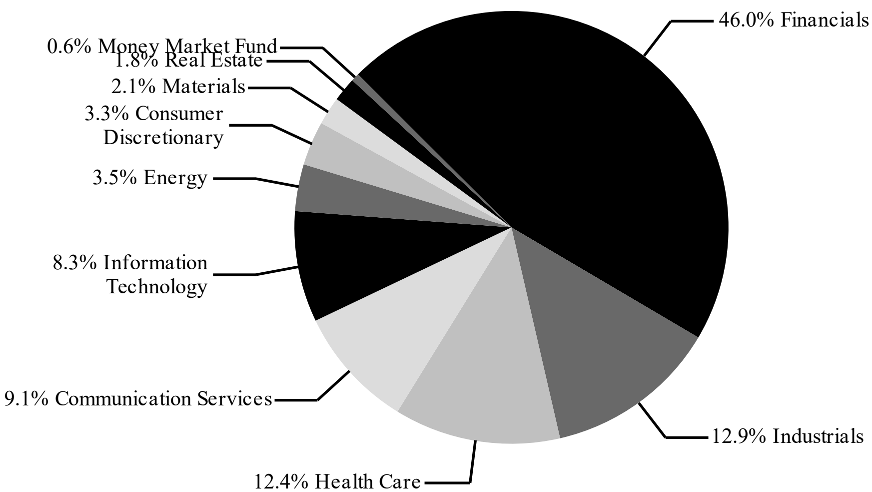
Comparison of a $10,000 Investment
Beck Mack + Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns **Periods Ended September 30, 2023**	**One Year**	**Five Year**	**Ten Year**
Beck Mack + Oliver Partners Fund	25.49%	8.43%	6.37%
S&P 500® Index	21.62%	9.92%	11.91%

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 1.68%. 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 July 31, 2024 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the period, 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 - 99.5%		
Communication Services - 9.1%		
26,000	Alphabet, Inc., Class C [(a)]	$ 3,428,100
140,000	Warner Bros Discovery, Inc. [(a)]	1,520,400
		4,948,500
Consumer Discretionary - 3.3%		
12,000	Hilton Worldwide Holdings, Inc.	1,802,160
Energy - 3.5%		
70,000	Enterprise Products Partners LP	1,915,900
Financials - 46.0%		
51,000	Apollo Global Management, Inc.	4,577,760
13,000	Arthur J Gallagher & Co.	2,963,090
37,000	Blackstone, Inc., Class A	3,964,180
6,000	Credit Acceptance Corp. [(a)]	2,760,720
12,000	Enstar Group, Ltd. [(a)]	2,904,000
23,000	Fiserv, Inc. [(a)]	2,598,080
8,000	JPMorgan Chase & Co.	1,160,160
5,500	Mastercard, Inc., Class A	2,177,505
35,000	The Charles Schwab Corp.	1,921,500
		25,026,995
Health Care - 12.4%		
6,000	Abbott Laboratories	581,100
35,000	Fortrea Holdings, Inc. [(a)]	1,000,650
9,000	Laboratory Corp. of America Holdings	1,809,450
80,000	RadNet, Inc. [(a)]	2,255,200
4,000	Waters Corp. [(a)]	1,096,840
		6,743,240
Industrials - 12.9%		
43,000	Ashtead Group PLC	2,630,054
11,000	Ferguson PLC	1,809,170
15,000	Rush Enterprises, Inc., Class A	612,450
70,000	Zurn Elkay Water Solutions Corp.	1,961,400
		7,013,074
Information Technology - 8.4%		
16,000	CoStar Group, Inc. [(a)]	1,230,240
10,500	Microsoft Corp.	3,315,375
		4,545,615
Materials - 2.1%		
4,500	The Sherwin-Williams Co.	1,147,725
Real Estate - 1.8%		
130,000	Tricon Residential, Inc.	962,000
Total Common Stock (Cost $32,895,311)		**54,105,209**
Money Market Fund - 0.6%		
351,427	First American Government Obligations Fund, Class X, 5.27% [(b)] (Cost $351,427)	$ 351,427
Investments, at value - 100.1% (Cost $33,246,738)		**$ 54,456,636**
Other Assets & Liabilities, Net - (0.1)%		**(71,843)**
Net Assets - 100.0%		**$ 54,384,793**

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 September 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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	$ 54,456,636
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 54,456,636**

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

BECK MACK + OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2023

ASSETS		
Investments, at value (Cost $33,246,738)	$	54,456,636
Receivables:		
Dividends		7,455
Prepaid expenses		19,420
Total Assets		54,483,511
LIABILITIES		
Payables:		
Fund shares redeemed		35,973
Accrued Liabilities:		
Investment adviser fees		16,262
Trustees' fees and expenses		172
Fund services fees		20,025
Other expenses		26,286
Total Liabilities		98,718
NET ASSETS	$	54,384,793
COMPONENTS OF NET ASSETS		
Paid-in capital	$	42,248,758
Distributable Earnings		12,136,035
NET ASSETS	$	54,384,793
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,842,163
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	19.13

* 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 SIX MONTHS ENDED SEPTEMBER 30, 2023

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $2,262)	$	352,954
Total Investment Income		352,954
EXPENSES		
Investment adviser fees		270,445
Fund services fees		95,258
Custodian fees		5,279
Registration fees		11,556
Professional fees		23,145
Trustees' fees and expenses		3,160
Other expenses		41,598
Total Expenses		450,441
Fees waived		(179,996)
Net Expenses		270,445
NET INVESTMENT INCOME		82,509
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on:		
Investments		657,950
Foreign currency transactions		123
Net realized gain		658,073
Net change in unrealized appreciation (depreciation) on investments		4,472,779
NET REALIZED AND UNREALIZED GAIN		5,130,852
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	5,213,361

See Notes to Financial Statements.

	For the Six Months Ended September 30, 2023	For the Year Ended March 31, 2023
OPERATIONS		
Net investment income	$ 82,509	$ 222,006
Net realized gain (loss)	658,073	(2,736,783)
Net change in unrealized appreciation (depreciation)	4,472,779	(4,496,538)
Increase (Decrease) in Net Assets Resulting from Operations	5,213,361	(7,011,315)
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	–	(17,575)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	591,808	2,249,501
Reinvestment of distributions	–	16,536
Redemption of shares	(1,383,876)	(4,758,998)
Redemption fees	34	2,132
Decrease in Net Assets from Capital Share Transactions	(792,034)	(2,490,829)
Increase (Decrease) in Net Assets	4,421,327	(9,519,719)
NET ASSETS		
Beginning of Period	49,963,466	59,483,185
End of Period	$ 54,384,793	$ 49,963,466
SHARE TRANSACTIONS		
Sale of shares	31,123	129,698
Reinvestment of distributions	–	1,000
Redemption of shares	(73,770)	(268,263)
Decrease in Shares	(42,647)	(137,565)

See Notes to Financial Statements.

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

	For the Six Months Ended September 30, 2023	For the Years Ended March 31, 2023	2022	2021	2020	2019
NET ASSET VALUE, Beginning of Period	$ 17.32	$ 19.68	$ 16.77	$ 9.27	$ 11.24	$ 11.56
INVESTMENT OPERATIONS						
Net investment income (a)	0.03	0.08	0.06	0.10	0.12	0.14
Net realized and unrealized gain (loss)	1.78	(2.43)	2.84	7.48	(2.03)	(0.46)
Total from Investment Operations	1.81	(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)	0.00(b)	0.01	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 19.13	$ 17.32	$ 19.68	$ 16.77	$ 9.27	$ 11.24
TOTAL RETURN	10.45%(c)	(11.96)%	17.35%	81.97%	(17.17)%	(2.77)%
RATIOS/ SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 54,385	$ 49,963	$ 59,483	$ 47,464	$ 27,161	$ 36,760
Ratios to Average Net Assets:						
Net investment income	0.31%(d)	0.44%	0.30%	0.82%	1.01%	1.19%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.67%(d)	1.68%	1.58%	1.86%	1.80%	1.74%
PORTFOLIO TURNOVER RATE	4%(c)	11%	15%	18%	10%	17%

(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.

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 period. 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 that the securities' respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of September 30, 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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 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 contracts. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's 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, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services 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). The Audit Committee Chairman receives an additional $2,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2024. During the period ended September 30, 2023, fees waived were $179,996.

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, 2023 were $2,022,602 and $2,713,795, respectively.

Note 6. Federal Income Tax

As of September 30, 2023, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	23,309,982
Gross Unrealized Depreciation		(2,100,084)
Net Unrealized Appreciation	$	21,209,898

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.

Note 7. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

Note 8. 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.

Liquidity Risk Management Program

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of a Liquidity Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period July 1, 2022 through June 30, 2023 in order to prepare a written report to the Board for review at its meeting held on September 14, 2023.

The Program Administrator's written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) the Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Fund because the Fund primarily holds "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

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.

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 April 1, 2023 through September 30, 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 April 1, 2023	Ending Account Value September 30, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,104.51	$ 5.26	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.00	$ 5.05	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 (183) divided by 366 to reflect the half-year period.

FOR MORE INFORMATION

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229-SAR-0923