

Schedule of Investments
June 30, 2020 (unaudited)
Forester Value Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 71.01%		
Canned, Fruits, Veg & Preserves, Jams & Jellies - 1.59% J M Smucker Co.	1,240	131,204
Computer & office Equipment - 1.90% International Business Machines Corp.	1,300	157,001
Electric & Other Services Comb - 1.23% Exelon Corp	2,800	101,612
Electric Services - 4.79% DTE Energy Co.	1,180	126,850
FirstEnergy Corp.	3,200	124,096
The Southern Co.	2,800	145,180
		396,126
Electrical Work - 2.80% Quanta Services Inc.	5,900	231,457
Fire, Marine & Casualty Insurance - 4.87% Allstate Corp.	1,680	162,943
The Travelers Companies, Inc.	2,100	239,505
		402,448
Food and Kindred Products - 3.28% Conagra Brands Inc.	7,700	270,809
Gold and Silver Ores - 1.67% Newmont Goldcorp Corp.	2,236	138,051
Grain Mill Products - 2.95%		

General Mills, Inc.	3,960	244,134
Hospital & Medical Service Pla - 3.96%		
Cigna Corp.	770	144,491
UnitedHealth Group, Inc.	620	182,869
		327,360
Insurance Agents, Brokers & Se - 2.56%		
Aon Corp.	1,100	211,860
National Commercial Banks - 2.39%		
US Bancorp, Inc.	5,360	197,355
Petroleum Refining - 3.79%		
BP Plc ADR	6,170	143,884
Exxon Mobil Corp.	3,790	169,489
		313,373
Pharmaceutical Preparations - 7.72%		
AbbVie Inc.	1,300	127,634
Bristol Myers Squibb Co.	2,600	152,880
Johnson & Johnson	1,100	154,693
Pfizer, Inc.	6,200	202,740
		637,947
Poultry Slaughtering and Process - 2.67%		
Tyson Foods, Inc.	3,700	220,927
Retail-Catalog & Mail Order Ho - 0.98%		
CDW Corp.	700	81,326
Retail -Drug Stores and Proprie - 4.13%		
CVS Health Corp.	3,100	201,407
Walgreens Boots Alliance, Inc.	3,300	139,887
		341,294
Retail-Grocery Stores - 1.89%		
The Kroger Co.	4,620	156,387

Services-Business Services, NE - 4.63%			
Ebay Inc.		7,300	382,885
Services-Prepackaged Software - 4.51%			
Microsoft Corp.		870	177,054
Oracle Corp.		3,540	195,656
			372,710
Ship & Boat Building & Repairing - 1.81%			
General Dynamics Corp.		1,000	149,460
Surgical & Medical Instruments - 1.89%			
3M Co.		1,000	155,990
Telephone Communications - 1.81%			
AT&T, Inc.		4,960	149,941
Wholesale-Drugs, Proprietaries- 1.21%			
Cardinal Health, Inc.		1,920	100,205
Total Common Stock	(Cost \$	4,051,693)	5,871,862
U.S. Government Obligations - 21.16%			
U.S. Government Treasury Bill, 0.00%, 09/03/2020		1,750,000	1,749,557
Total U.S. Government Obligations	(Cost \$	1,749,726)	1,749,557
Money Market Registered Investment Companies - 17.36%			
Morgan Stanley Inst. Liquidity Fund Treasury Port. - .0584% (5)		1,435,278	1,435,278
Total Money Market Registered Investment Companies	Cost \$	1,435,278)	1,435,278
Total Investments - 112.10%	Cost \$	7,421,118)	9,269,047
Other Assets less Liabilities - -12.10%			(1,000,547)
Total Net Assets - 100.00%			8,268,500

Options

	<u>Long (Short) Contracts</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$)</u>	<u>Fair Value (\$)</u>
Put Options				
S&P 500 Index, August 21, 2020, Put @ \$2,850	35	8/21/2020	10,851,015	182,350
S&P 500 Index, August 21, 2020, Put @ \$2,700	10	8/21/2020	3,100,290	30,000
Total Options	45		13,951,305	212,350
			(Cost \$ 184,421)	212,350

(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining 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 securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of June 30, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 7,519,490	\$ -
Level 2 - Other Significant Observable Inputs	1,749,557	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 9,269,047	\$ 0

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
- (3) All or a portion of this security is on loan.
- (4) Investment purchased with cash received as securities lending collateral. The yield shown represents the 7-day yield in effect at June 30, 2020.
- (5) Investment in affiliate. The yield shown represents the 7-day yield in effect at June 30, 2020.
- (6) Assets of affiliates to the Conservative Allocation Fund held for the benefit of the Fund's Trustees in connection with the Trustees Deferred Compensation Plan.

- (7) Fair valued security deemed as Level 3 security.
- (8) Exchange-traded fund.
- (9) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.