

Schedule of Investments
December 31, 2020 (unaudited)
Forester Value Fund Class I

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 78.77%		
Basic Materials - 2.08%		
Newmont Goldcorp Corp.	2,236	133,914
Consumer Discretionary - 1.95%		
EBay, Inc.	2,500	125,625
Consumer Staples - 13.36%		
Conagra Brands, Inc.	5,560	201,606
General Mills, Inc.	3,330	195,804
JM Smucker Co.	1,240	143,344
The Kroger Co.	4,620	146,731
Tyson Foods, Inc. Class A	2,700	173,988
		861,473
Energy - 4.29%		
Chevron Corp.	1,400	118,230
Exxon Mobil Corp.	1,490	61,418
Pioneer Natural Resources	850	96,806
		276,454
Financials - 12.90%		
Allstate Corp.	1,680	184,682
Aon Corp.	1,100	232,397
Travelers Companies, Inc.	1,640	230,207
US Bancorp, Inc.	3,960	184,496
		831,782
Health Care - 18.30%		

AbbVie, Inc.	1,300	139,295
Bristol Myers Squibb Co.	2,600	161,278
Cardinal Health, Inc.	1,920	102,835
Cigna Corp. (2)	770	160,298
CVS Health Corp.	3,100	211,730
Johnson & Johnson	1,100	173,118
UnitedHealth Group, Inc.	620	217,422
Viartis, Inc. (2)	769	14,411

1,180,387

Industrial Goods - 5.89%

3M Co.	1,000	174,790
Quanta Services, Inc.	2,850	205,257

380,047

Technology - 9.09%

International Business Machines Corp.	1,300	163,644
Microsoft Corp.	870	193,505
Oracle Corp.	3,540	229,003

586,152

Telecommunications - 2.21%

AT&T, Inc.	4,960	142,650
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Utilities - 8.71%

DTE Energy Co.	1,180	143,264
Exelon Corp.	2,800	118,216
FirstEnergy Corp.	4,200	128,562
Southern Co.	2,800	172,004

562,046

Total Common Stock	(Cost \$ 3,117,393)	5,080,530
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U.S. Government Obligations - 11.63%

U.S. Government Treasury Bill, 0.000%, 02/25/2021	750,000	749,927
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Total U.S. Government Obligations	Cost \$	749,969)	749,927
Money Market Registered Investment Companies - 2.70%			
Morgan Stanley Institutional Liquidity Fund Treasury Portfolio -.01 % (4)		174,137	174,137
Total Money Market Registered Investment Companies	Cost \$	174,137)	174,137
Total Investments - 94.98%	Cost \$	4,041,499)	6,125,794
Other Assets less Liabilities - 5.02%			324,065
Total Net Assets - 100.00%			6,449,859

Options

	<u>Long (Short) Contracts (5)</u>	<u>Expiration Date</u>	<u>Notional Value of Contracts (\$) (6)</u>	<u>Fair Value (\$)</u>
Call Options				
S&P 500 Index, March 19, 2021 Put @ \$3,300.00	30	3/19/2021	9,900,000	121,200
Total Options	30		(Cost \$ 189,736)	121,200

(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 December 31, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 6,125,794	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 6,125,794	\$ 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) Variable rate security; the coupon rate shown represents the yield at at December 31, 2020.
- (5) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
- (6) The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020.
- (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.