

March 31, 2018

value-based hedged equity



Forester Discovery Fund

The Forester Discovery Fund is a diversified, no-load mutual fund for investors seeking long-term growth of capital by investing primarily in common stocks from countries outside of the United States, with added emphasis on capital protection in unfavorable market conditions. The fund's objective is maximum long-term capital growth.

OBJECTIVE

Maximum long-term capital growth

TICKER

INTLX

CUSIP

34623P100

INCEPTION DATE

9/10/1999

EXPENSE RATIO

1.35%

MINIMUM INVESTMENT

\$2,500

For more complete information on the Forester Funds, including charges and expenses, obtain a prospectus by calling 800-388-0365. The prospectus should be read carefully before investing.

Forester Funds

800-388-0365

www.forestervalue.com

CALENDAR YEAR RETURNS (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Forester Value Fund (N shares)	5.64	3.23	1.65	0.52	0.61	2.30	4.17	4.19	7.66	18.61	1.54	-2.73	5.79	8.51	-1.12	0.94	-3.89	12.07
S&P 500 TR	-15.31	-19.73	-14.95	40.43	20.91	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19

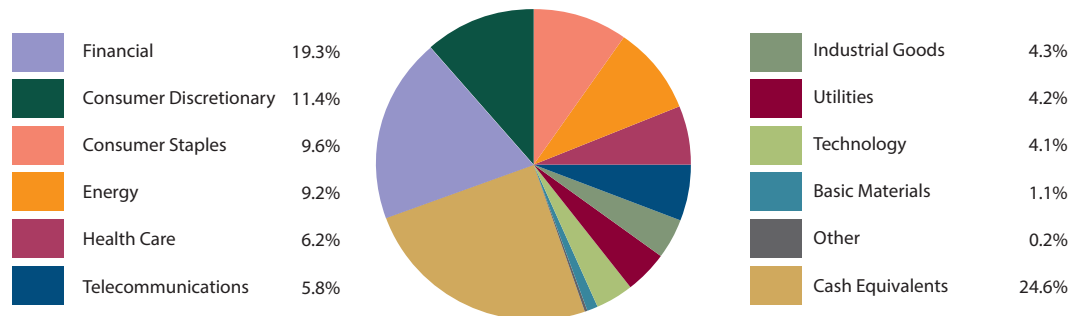
TOTAL RETURN AVERAGE ANNUALIZED (%)

FUND INCEPTION DATE: 9/10/99

As of 3/31/18	YTD	1 year	3 years	5 years	10 years	Since Inception
Forester Discovery Fund	-3.14	3.67	1.26	2.11	4.13	3.52
MSCI ACWI Ex US Net ¹	-1.18	16.53	6.18	5.89	2.70	4.64

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, your investment may be worth more or less than its original cost. Performance current to the most recent month-end may be lower or higher than performance quoted and can be obtained by calling 800-388-0365. Performance for periods less than one year is not annualized.

PORTFOLIO SECTOR DIVERSIFICATION² as of 3/31/18



INTLX FUND INFORMATION

NSCC Number	4949
NAV	\$13.88
Number of Holdings	26
P/E	13.66
Yield (before fees)	3.50%
Weighted Ave Market Cap (bil)	\$78B
Expense Ratio	1.35%
Total Assets (mil)	\$5M
Minimum Investment	\$2,500
Sales Load	None
12b-1 Fee	None

TOP TEN HOLDINGS² as of 3/31/18

Siemens Ag-ADR	4.3%
Sap Se-Spons ADR	4.1%
Michelin-ADR	4.0%
The Toronto Dominion Bank	4.0%
Publicis Gr-ADR	4.0%
Nippon Telegraph & Teleph. ADR	3.8%
Societe Generale-ADR	3.5%
Aon Plc	3.5%
Prudential, Pldc-ADR	3.4%
Statoil Asa-ADR	3.4%

¹ MSCI ACWI ex US Net is an index with large- and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,478 constituents, the index covers approximately 85% of the global investable equity opportunity set.

² Portfolio holdings and distributions are subject to change and are not recommendations to buy and sell any security.

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Tom Forester, CFA,
Portfolio Manager,
President and Chief
Investment Officer
of Forester Capital
Management, Ltd.

The Forester Discovery Fund has been managed since its inception by Thomas H. Forester, CFA. He has extensive money management experience. From May 1997 through January, 1999, Mr. Forester was an officer and portfolio manager with Dreman Value Advisors, Inc. and its successor firm, Scudder Investments Inc. where he managed over \$1.4 billion in value assets. He previously was an officer and portfolio manager from 1995 to 1997 with Peregrine Capital Management Inc., a subsidiary of Wells Fargo and an officer and portfolio manager for Thomas White International from 1992 to 1995.

Mr. Forester, CFA, holds an MBA from the Kellogg School at Northwestern University and a BA degree in economics (with honors) from the University of Colorado (1981). He also studied at the London Business School.

Mr. Forester has appeared on CNBC and in articles in *The Wall Street Journal*, *New York Times*, *Forbes*, *Fortune*, *Barron's*, *Money*, *SmartMoney*, *Washington Post*, *USA Today*, *Investment News*, *Investor's Business Daily* and *Marketwatch*.

ABOUT THE INVESTMENT ADVISOR

The Fund is managed by Forester Capital Management, Ltd., which selects the Fund's investments and handles its business affairs under the direction of the Fund's board of directors. Forester Capital was incorporated in 1999 and its address is: 100 Field Drive, Lake Forest, IL 60045.

ABOUT OUR STRATEGY

Our decisions are grounded in a fundamental belief that Low P/E stocks outperform over the long-term. The fund generally invests at least 65% of its net assets in the common stocks of non-U.S. companies that it believes are undervalued and have great appreciation potential. These companies may operate in both developed countries and emerging markets. At times, the fund is positioned defensively when the manager believes that the overall stock market is highly valued or that market conditions warrant it.

The Fund generally purchases a stock only at a price deemed significantly below the intrinsic value of the company—Forester Capital's estimate of the amount a buyer would pay to own the entire company—after performing its own fundamental analysis of the company.

ABOUT OUR PROCESS



Step 1 Investable Universe

Market capitalization above \$5 billion
Price/Earnings ratio below sector average

Focus on fewer than 200 companies to perform indepth analysis

Step 2 Business Analysis

Fundamental research to identify companies with:
Solid balance sheet
Good competitive position
Historical EPS growth
Historical dividend growth

Identification of 70-80 high quality value companies

Step 3 Security Selection

Determine future growth potential
Research competitive advantages
Identify potential catalysts for reaching fair value

40-50 highest conviction value stocks

Step 4 Portfolio Construction

Individual positions of 1% to 3.5%
Sector limit of 25%
Valuation overlay of sector weights

This process has historically led to strong performance with lower risk.



**Forester
Discovery Fund**