



Forester Discovery Fund

(INTLX)

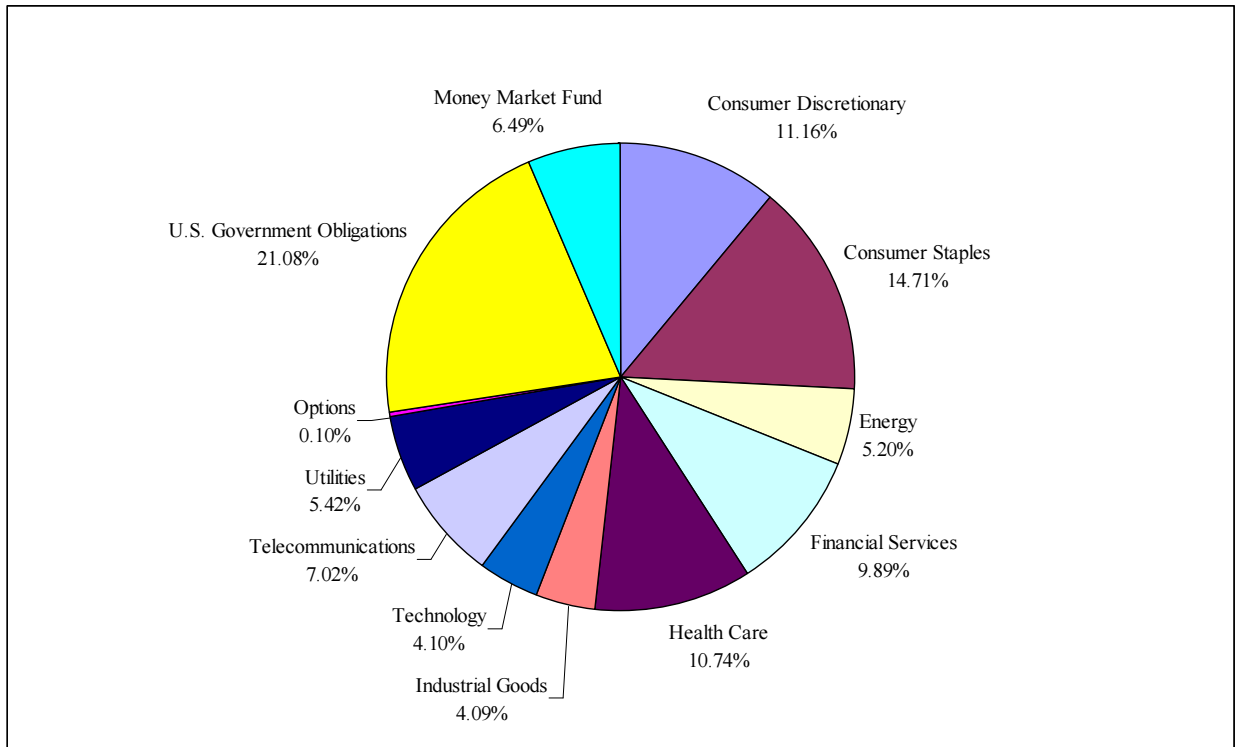
SEMI-ANNUAL REPORT
SEPTEMBER 30, 2016
(UNAUDITED)

This report is submitted for the general information of shareholders of The Forester Funds. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective Prospectus for the Funds, which contains more information concerning the Funds' investment policies, as well as fees and expenses and other pertinent information. Read the Prospectus carefully before you invest or send money.

THE FORESTER DISCOVERY FUND

PORTFOLIO ILLUSTRATION SEPTEMBER 30, 2016 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio investments.



THE FORESTER DISCOVERY FUND

SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2016 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 71.44%	
Consumer Discretionary - 11.02%	
9,400 Cie Generale Des Eablissements Michelin ADR	\$ 207,364
2,120 Michael Kors Holdings Ltd. (United Kingdom) *	99,195
16,070 Publicis Groupe SA ADR	303,241
6,360 Volkswagen AG ADR	183,868
	793,668
Consumer Staples - 14.54%	
2,475 Diageo Plc. ADR	287,199
5,520 Imperial Brands Group Plc. ADR	284,114
7,300 Svenska Cellulosa AB ADR	216,445
5,460 Unilever Plc. ADR	258,804
	1,046,562
Energy - 5.12%	
2,040 BP Plc. ADR	71,726
4,900 Statoil ASA ADR	82,320
2,700 Suncor Energy, Inc. (Canada)	75,006
2,930 Total SA ADR	139,761
	368,813
Financial Services - 9.78%	
1,100 AON Plc. (United Kingdom)	123,739
5,650 AXA Group ADR	119,554
3,180 HSBC Holdings Plc. ADR	119,600
5,640 Prudential Plc. ADR	201,404
3,140 The Toronto-Dominion Bank NY (Canada)	139,416
	703,713
Health Care - 10.61%	
3,200 Astrazeneca Plc. ADR	105,152
4,630 GlaxoSmithKline Plc. ADR	199,692
7,890 Sanofi ADR	301,319
3,430 Teva Pharmaceutical Industries Ltd. ADR	157,814
	763,977
Industrial Goods - 4.04%	
2,480 Siemens AG ADR *	290,954
Technology - 4.05%	
3,190 SAP AG ADR	291,598

ADR- American Depositary Receipt

* Non-income producing security during the period.

The accompanying notes are an integral part of these financial statements.

THE FORESTER DISCOVERY FUND

SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Telecommunications - 6.93%	
16,090 KT Corp. ADR *	\$ 258,244
5,260 Nippon Telegraph & Telephone Corp. ADR	240,961
	499,205
Utilities - 5.35%	
2,660 National Grid Plc. ADR	189,153
18,240 Red Electrica de España SA ADR	196,080
	385,233
TOTAL FOR COMMON STOCKS (Cost \$4,368,918) - 71.44%	5,143,723
PUT OPTIONS PURCHASED - 0.10% *	
Underlying Security	
Expiration Date/Exercise Price	
Shares Subject	
to Put	
60,000 iShares MSCI EAFE ETF	
	10/21/2016 Put @ \$56.00
	7,200
TOTAL FOR PUT OPTIONS PURCHASED (Premiums Paid \$31,212) - 0.10%	7,200
U.S. GOVERNMENT OBLIGATION - 20.83%	
1,500,000 U.S. Government Treasury Bill, 11/17/2016, 0.29%	1,499,671
TOTAL FOR U.S. GOVERNMENT OBLIGATION (Cost \$1,499,065) - 20.83%	1,499,671
MONEY MARKET FUND - 6.41%	
461,831 Fidelity Institutional Treasury Only Money Market Fund -	
	Class I 0.16% **
	461,831
TOTAL FOR MONEY MARKET FUND (Cost \$461,831) - 6.41%	461,831
TOTAL INVESTMENTS (Cost \$6,361,026) - 98.78%	
	7,112,425
OTHER ASSETS IN EXCESS OF LIABILITIES, NET - 1.22%	
	87,551
NET ASSETS - 100.00%	
	\$ 7,199,976

ADR- American Depositary Receipt

* Non-income producing security during the period.

** Variable rate security; the coupon rate shown represents the yield at September 30, 2016.

The accompanying notes are an integral part of these financial statements.

THE FORESTER DISCOVERY FUND

STATEMENT OF ASSETS AND LIABILITIES SEPTEMBER 30, 2016 (UNAUDITED)

Assets:	
Investments in Securities, at Value (Cost \$6,361,026)	\$ 7,112,425
Receivables:	
Shareholder Subscriptions	323
Securities Sold	151,581
Dividends and Interest	16,608
Total Assets	<u>7,280,937</u>
Liabilities	
Due to Advisor	6,174
Shareholder Redemptions	952
Securities Purchased	71,727
Administrative Fees	2,108
Total Liabilities	<u>80,961</u>
Net Assets	<u>\$ 7,199,976</u>
Net Assets Consist of:	
Paid In Capital	\$ 6,803,354
Accumulated Undistributed Net Investment Income	35,435
Accumulated Realized Loss on Investments	(390,212)
Unrealized Appreciation in Value of Investments	751,399
Net Assets, for 531,041 Shares Outstanding (with par value of \$0.0001 per share)	<u>\$ 7,199,976</u>
Net Asset Value Per Share	<u>\$ 13.56</u>

The accompanying notes are an integral part of these financial statements.

THE FORESTER DISCOVERY FUND

STATEMENT OF OPERATIONS

For the six months ended September 30, 2016 (UNAUDITED)

Investment Income:	
Dividends (net of \$11,658 of foreign tax withheld)	\$ 80,979
Interest	4,935
Total Investment Income	<u>85,914</u>
Expenses:	
Advisory Fees	38,052
Administration Fees	13,318
Total Expenses	<u>51,370</u>
Net Investment Income	<u>34,544</u>
Realized and Unrealized Gain (Loss) on Investments:	
Realized Gain (Loss):	
Investments	9,488
Options	(241,680)
	<u>(232,192)</u>
Change in Unrealized Appreciation (Depreciation) on:	
Investments	152,159
Options	11,010
	<u>163,169</u>
Net Realized and Unrealized Loss on Investments	<u>(69,023)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$ (34,479)</u></u>

The accompanying notes are an integral part of these financial statements.

THE FORESTER DISCOVERY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended <u>9/30/2016</u>	Year Ended <u>3/31/2016</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 34,544	\$ 14,514
Net Realized Gain (Loss) on Investments and Options	(232,192)	19,836
Unrealized Appreciation (Depreciation) on Investments and Options	<u>163,169</u>	<u>(14,714)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(34,479)</u>	<u>19,636</u>
Distributions to Shareholders:		
Net Investment Income	-	(15,361)
Realized Gains	<u>-</u>	<u>-</u>
Total Distributions Paid to Shareholders	<u>-</u>	<u>(15,361)</u>
Capital Share Transactions	<u>(208,192)</u>	<u>188,323</u>
Total Increase (Decrease)	(242,671)	192,598
Net Assets:		
Beginning of Period	<u>7,442,647</u>	<u>7,250,049</u>
End of Period (Including Undistributed Net Investment Income of \$35,435 and \$891, respectively)	<u>\$ 7,199,976</u>	<u>\$ 7,442,647</u>

The accompanying notes are an integral part of these financial statements.

THE FORESTER DISCOVERY FUND

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period:

	(Unaudited)					
	Six Months	Years Ended				
	Ended					
	<u>9/30/2016</u>	<u>3/31/2016</u>	<u>3/31/2015</u>	<u>3/31/2014</u>	<u>3/31/2013</u>	<u>3/31/2012</u>
Net Asset Value, at Beginning of Period	\$ 13.63	\$ 13.67	\$ 14.34	\$ 13.32	\$ 12.86	\$ 13.17
Income From Investment Operations:						
Net Investment Income *	0.06	0.03	0.01	0.08	0.04	0.05
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(0.13)</u>	<u>(0.03)</u>	<u>(0.18)</u>	<u>1.00</u>	<u>0.46</u>	<u>(0.32)</u>
Total from Investment Operations	(0.07)	0.00	(0.17)	1.08	0.50	(0.27)
Distributions:						
Net Investment Income	-	(0.04)	(0.09)	(0.06)	(0.04)	(0.04)
Realized Gains	<u>-</u>	<u>-</u>	<u>(0.41)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total from Distributions	-	(0.04)	(0.50)	(0.06)	(0.04)	(0.04)
Net Asset Value, at End of Period	<u>\$ 13.56</u>	<u>\$ 13.63</u>	<u>\$ 13.67</u>	<u>\$ 14.34</u>	<u>\$ 13.32</u>	<u>\$ 12.86</u>
Total Return **	(0.51)% (b)	(0.03)%	(1.13)%	8.15%	3.88%	(2.03)%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 7,200	\$ 7,443	\$ 7,250	\$ 7,643	\$ 14,274	\$ 13,767
Ratio of Expenses to Average Net Assets	1.35% (a)	1.35%	1.35%	1.35%	1.35%	1.35%
Ratio of Net Investment Income to Average Net Assets	0.91% (a)	0.23%	0.10%	0.62%	0.33%	0.39%
Portfolio Turnover	5.47% (b)	10.22%	9.73%	17.49%	0.00%	55.89%

* Per share net investment income has been determined on the basis of average shares outstanding during the year.

** Assumes reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

The accompanying notes are an integral part of these financial statements.

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2016 (UNAUDITED)

(1) ORGANIZATION

Forester Funds, Inc. (the "Company") is an open-end diversified investment company currently offering two series of shares: The Forester Value Fund and The Forester Discovery Fund. The Company was incorporated as a Maryland corporation on April 7, 1999. The accompanying financial statements are those of the Forester Discovery Fund (the "Fund"). The Fund commenced operations on September 10, 1999.

The objective of the Fund is to seek long-term growth of capital.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Fund in the preparation of their financial statements. The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

SECURITY VALUATION

All investments in securities are recorded at their estimated fair value, as described in Note 3.

FEDERAL INCOME TAXES

The Fund intends to comply with the requirements of the Internal Revenue Code necessary to qualify as a regulated investment company and as such will not be subject to federal income taxes on otherwise taxable income (including net realized capital gains) which is distributed to shareholders.

In addition, U.S. Generally Accepted Accounting Principles ("GAAP") requires management of the Fund to analyze all open tax years, fiscal years 2013-2016, as defined by IRS statute of limitations for all major industries, including federal tax authorities and certain state tax authorities. As of and during the year ended March 31, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total tax amounts of unrecognized tax benefits will significantly change.

SECURITY TRANSACTIONS, INVESTMENT INCOME AND DISTRIBUTIONS TO SHAREHOLDERS

As is common in the industry, security transactions are accounted for on the trade date (the date the securities are purchased or sold). Interest income is recorded on the accrual basis. Bond premiums and discounts are amortized in accordance with Federal income tax regulations. Dividend income and distributions to shareholders are recorded on the ex-dividend date.

Withholding taxes on foreign dividends have been provided for in accordance with the company's understanding of the applicable country's tax rules and rates.

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

OPTIONS

The Fund may utilize call and put options to attempt to protect against possible changes in the market value of securities held in or to be purchased for the Fund's portfolio and to generate income or gain for the Fund. The ability of the Fund to successfully utilize options will depend on the Advisor's ability to predict pertinent market movements, which cannot be assured. The Fund will comply with applicable regulatory requirements when implementing these techniques and instruments.

USE OF ESTIMATES IN FINANCIAL STATEMENTS

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and assumptions.

SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the issuance of these financial statements and has noted no such events requiring disclosure.

(3) SECURITIES VALUATIONS

Processes and Structure

The Fund's Board of Directors has adopted guidelines for valuing securities including in circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board of Directors.

Hierarchy of Fair Value Inputs

The Fund utilizes various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- *Level 1.* Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- *Level 2.* Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

- *Level 3.* Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair Value Measurements

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows:

Equity securities (common and preferred stocks) - Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in level 2.

Short term investments - Short term investments are valued using amortized cost, which approximates fair value. These securities will be categorized in level 1 of the fair value hierarchy.

U.S. government obligations - U.S. government securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in level 1 or level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

Derivative instruments (put and call options) - Options are valued at the last sales prices on the valuation date if the last sales price is between the closing bid and asked prices. Otherwise, options are valued at the closing bid price. These securities will be categorized in level 2 of the fair value hierarchy if valued at other than closing price.

The following table summarizes the inputs used to value each Fund's assets and liabilities measured at fair value as of September 30, 2016:

<i>Categories</i>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks	\$ 5,143,723	\$ -	\$ -	\$ 5,143,723
Put Option Purchased	-	7,200	-	7,200
U.S. Government Obligations	1,499,671	-	-	1,499,671
Money Market Fund	461,831	-	-	461,831
	<u>\$ 7,105,225</u>	<u>\$ 7,200</u>	<u>\$ -</u>	<u>\$ 7,112,425</u>

The Fund did not hold any level 3 assets during the six months ended September 30, 2016. There were no significant transfers into or out of level 1 or level 2 during the period. It is the Fund's policy to recognize transfers into and out of level 1 and level 2 at the end of the reporting period.

(4) TRANSACTIONS WITH AFFILIATES

INVESTMENT ADVISORY AGREEMENT

For the six months ended September 30, 2016, Forester Capital Management, Ltd. (the "Advisor") provided the Fund with investment management services under an Investment Advisory Agreement. Under the Advisory Agreement, the Advisor, at its own expense and without reimbursement from the Funds, furnishes office space and all necessary office facilities, equipment and executive personnel for managing the investments of the Fund, and pays the salaries and fees of all officers and directors of the Funds (except the fees paid to directors who are not interested persons of the Advisor). As compensation for its services, the Advisor was entitled to a monthly fee at the annual rate of 1.00% based upon the average daily net assets of the Fund. For the six months ended September 30, 2016, the Advisor earned \$38,052 for Advisory services. The Fund owed the Advisor \$6,174 for advisory fees at September 30, 2016.

ADMINISTRATIVE AGREEMENT

For the six months ended September 30, 2016, Forester Capital Management, Ltd. provided the Fund with administrative services. As an administrator, the Advisor oversees the fund accountant and transfer agent. For this service the Advisor receives a monthly fee at the annual rate of 0.35% based upon the average daily net assets of the Fund. For the six months ended September 30, 2016, the Advisor earned \$13,318 for administrative services. The Fund owed the Advisor \$2,108 for administration fees at September 30, 2016.

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

DISTRIBUTION AGREEMENT AND PLAN

The Fund has adopted a Distribution Plan pursuant to which the Fund may pay broker-dealers for distributing shares of the Fund. This expense is limited to 0.25% of the Fund's average net assets. The Fund has not implemented the 12b-1 Plan and does not foresee doing so in the coming year. The Board adopted the Plan so that, if and when necessary, the Fund would have available sufficient resources to pay third parties who provide eligible services to the Fund.

RELATED PARTY

Thomas Forester is the control person of the Advisor and also serves as a director and officer of the Company. Mr. Forester receives benefits from the Advisor resulting from management fees and administration fees paid to the Advisor by the Fund.

(5) INVESTMENT TRANSACTIONS

Purchases and sales of securities, other than short-term investments and U.S. Government Securities, aggregated \$390,905 and \$278,804, respectively, for the six months ended September 30, 2016. Purchases and sales of U.S. Government Securities aggregated \$1,496,534 and \$1,600,000, respectively, for the six months ended September 30, 2016. Purchases and sales of options aggregated \$491,568 and \$256,697, respectively, for the six months ended September 30, 2016.

(6) DERIVATIVES TRANSACTIONS

The Fund had no outstanding written options at September 30, 2016.

As of September 30, 2016, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

<u>Assets</u>	<u>Equity Contracts</u>
Put options purchased, at value	\$ 7,200
Total Assets	<u>\$ 7,200</u>

For the six months ended September 30, 2016, financial derivative instruments had the following effect on the Statement of Operations:

<u>Net change in unrealized depreciation on:</u>	<u>Equity Contracts</u>	<u>Total</u>
Put options purchased	\$ 11,010	\$ 11,010
<u>Net realized gain (loss) on:</u>	<u>Equity Contracts</u>	<u>Total</u>
Put options purchased	\$ (241,680)	\$ (241,680)

(7) CAPITAL SHARE TRANSACTIONS:

As of September 30, 2016, there were 5,000,000,000 shares of capital stock for the Company with a par value of \$0.0001 authorized. The total paid in capital totaled \$6,803,354. Transactions in capital stock were as follows:

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

	Six Months Ended		Year Ended	
	September 30, 2016		March 31, 2016	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	78,513	\$ 1,065,557	213,378	\$ 2,903,768
Shares issued in reinvestment of dividends	-	-	1,119	15,256
Shares redeemed	<u>(93,542)</u>	<u>(1,273,749)</u>	<u>(198,909)</u>	<u>(2,730,701)</u>
Net increase (decrease)	<u>(15,029)</u>	<u>\$ (208,192)</u>	<u>15,588</u>	<u>\$ 188,323</u>

(8) TAX MATTERS

Income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States. The Fund's tax basis capital gains and losses and undistributed ordinary income are determined only at the end of each fiscal year. As of March 31, 2016 the Fund's most recent fiscal year-end, components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 891
Net Unrealized Appreciation	582,314
Capital loss carryforwards:	
Indefinite - short term	(51,981)
Indefinite - long term	<u>(100,123)</u>
Total Distributable Earnings	<u>\$ 431,101</u>

The undistributed ordinary income and capital gains (losses) shown may differ from corresponding accumulated net investment income and accumulated net realized gain (loss) reported on the statement of assets and liabilities due to certain temporary book/tax differences due to the tax deferral of losses on wash sales. The capital loss carry forward will be used to offset any capital gains realized by the Fund in future years. The Fund will not make distributions from capital gains while a capital loss carry forward remains. As of September 30, 2016 the tax basis components of unrealized appreciation (depreciation) and cost of investment securities were as follows:

Gross unrealized appreciation on investments	\$ 1,018,617
Gross unrealized depreciation on investments	<u>(273,135)</u>
Net unrealized appreciation on investments	<u>\$ 745,482</u>
Tax cost of investments, including short-term investments (a)	<u>\$ 6,366,943</u>

(a) The difference between book cost and tax cost of investments represents disallowed wash sales for tax purposes.

THE FORESTER DISCOVERY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2016 (UNAUDITED)

The tax character of distributions paid during the year ended March 31, 2016, and the year ended March 31, 2015 is as follows:

	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Ordinary income	\$ 15,361	\$ 53,193
Long-term capital gain	\$ -	\$ 250,306

On December 28, 2015 a distribution of \$0.03626 per share aggregating to \$15,361 was paid to shareholders of record on December 25, 2015, from ordinary income.

No distributions were paid during the six months ended September 30, 2016.

(9) COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

(10) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940, as amended. As of September 30, 2016, National Financial Service LLC, in aggregate, owned approximately 31% of the Fund on behalf of others, and may be deemed to control the Fund.

THE FORESTER DISCOVERY FUND

EXPENSE ILLUSTRATION SEPTEMBER 30, 2016 (UNAUDITED)

Expense Example

As a shareholder of the Forester Discovery Fund, you incur ongoing costs which typically consist of 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, April 1, 2016 through September 30, 2016.

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 this 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 this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>April 1, 2016</u>	<u>September 30, 2016</u>	<u>April 1, 2016 through September 30, 2016</u>
Actual	\$1,000.00	\$994.86	\$6.75
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.30	\$6.83

* Expenses are equal to the Fund's annualized expense ratio of 1.35%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

THE FORESTER DISCOVERY FUND

DIRECTORS & OFFICERS SEPTEMBER 30, 2016 (UNAUDITED)

The following table provides information regarding each Director who is not an “interested person” of the Company, as defined in the Investment Company Act of 1940.

<u>Name, Address, Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios Overseen</u>	<u>Principal Occupation During Past Five Years and Current Directorships</u>
Michael B. Kelley 100 Field Dr., Ste. 330 Lake Forest, IL 60045 Age: 56	Director	Indefinite; Since Inception	2	Mr. Kelley has been a National Account Executive for Concept Amenities since March, 2009. Prior to that he was a National Account Executive for American Hotel Supply for more than 5 years.
Stanley Simpson 100 Field Dr., Ste. 330 Lake Forest, IL 60045 Age: 58	Director	Indefinite; Since March 2007	2	Stanley Simpson has been a commodities trader on the Chicago Mercantile Exchange for more than five years.
Barry Meyer 100 Field Dr., Ste. 330 Lake Forest, IL 60045 Age: 57	Director	Indefinite; Since March 2007	2	Barry Meyer has been President of Arcspec, a distributor of commercial construction materials for more than five years.

The following table provides information regarding each Director who is an “interested person” of the Company, as defined in the Investment Company Act of 1940, and each officer of the Trust.

<u>Name, Address, Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios Overseen</u>	<u>Principal Occupation During Past Five Years and Current Directorships</u>
Thomas H. Forester ¹ 100 Field Dr., Ste. 330 Lake Forest, IL 60045 Age: 57	Director; President; Treasurer	Indefinite; Since Inception	2	Mr. Forester has been the President of the Advisor since 2/99, Officer and Portfolio Manager with Dremman Value Advisors from 5/97 - 1/99.

¹ Mr. Forester is a director who is an "interested person" of the Fund by virtue of being an officer of the Fund. Mr. Forester is also an officer of the investment manager.

Each Director, except Mr. Forester, was paid a total fee of \$5,000 for the six months ended September 30, 2016, from the Advisor.

THE FORESTER DISCOVERY FUND

ADDITIONAL INFORMATION

SEPTEMBER 30, 2016 (UNAUDITED)

Portfolio Holdings – The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-Q. The Fund's first and third fiscal quarters end on June 30 and December 31. The Form N-Q filing must be made within 60 days of the end of the quarter, and the Fund's first Form N-Q was filed with the SEC on February 25, 2005. The Fund's Forms N-Q are available on the SEC's website at <http://sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Fund at 1-800-388-0365, free of charge.

Proxy Voting - A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the 12-month period ended June 30, are available without charge upon request by (1) calling the Fund at 1-800-388-0365 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov. A review of how the Fund voted on company proxies can be obtained at our transfer agent's website, www.mutualss.com.

Additional Information - The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available, without charge, upon request. You may call toll-free 1-800-388-0365 to request a copy of the SAI or to make shareholder inquiries.

