



ANNUAL SHAREHOLDER REPORT
March 31, 2026

FORESTER VALUE FUND – CLASS I
FVILX

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Forester Value Fund – Class I - FVILX (the “Fund”) for the period April 1, 2025 to March 31, 2026.

You can find additional information about the Fund at <https://forestervalue.com/index.html>. You can also request this information by contacting us at 1-800-388-0365.

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Forester Value Fund – Class I	\$107	0.99%

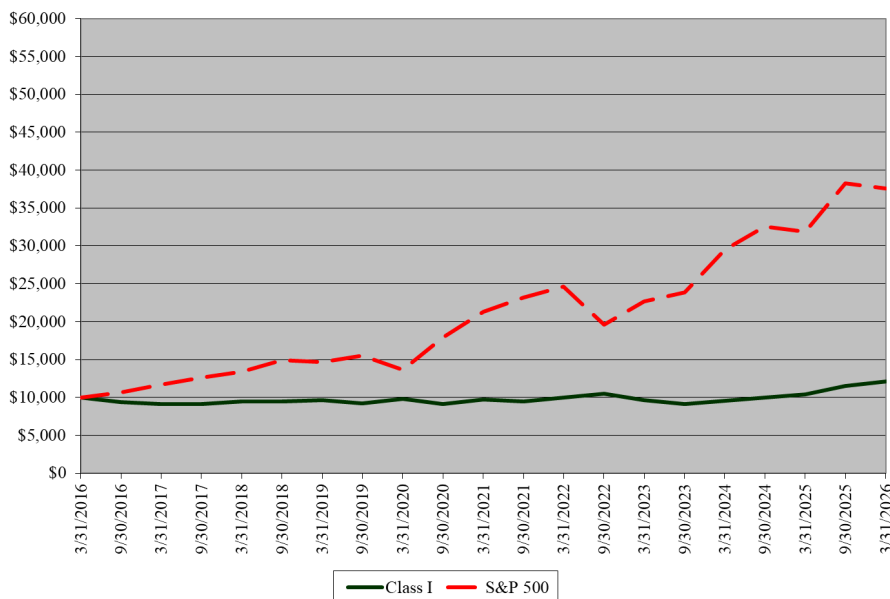
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS
FOR PERIODS ENDING MARCH 31, 2026

	1 Year	5 Years	10 Years	Ending Value
Forester Value Fund – Class I	16.96%	4.64%	1.96%	\$12,145
S&P 500 Index	17.80%	12.06%	14.15%	\$37,586

Comparison of the Change in Value of a \$10,000 Investment in the Forester Value Fund's Class I, and the S&P 500 Index.



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-800-388-0365.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Forester Value Fund Class I returned 16.96% for the year ended March 31, 2026, versus 17.80% for the S&P 500 Index. Our stock selection was good, overcoming a strong year for tech stocks led by interest in AI. Our Energy stocks also did well as oil prices rose due to lower oil shipments because of the Iran conflict.

Strategy

The adviser's hedging strategy contributed to smoother returns by adjusting portfolio allocations during the year. The Fund held up better than the index during the April and March market drops. While lowering volatility, the premium cost of the hedges over the return of the hedges was a headwind to performance.

Techniques

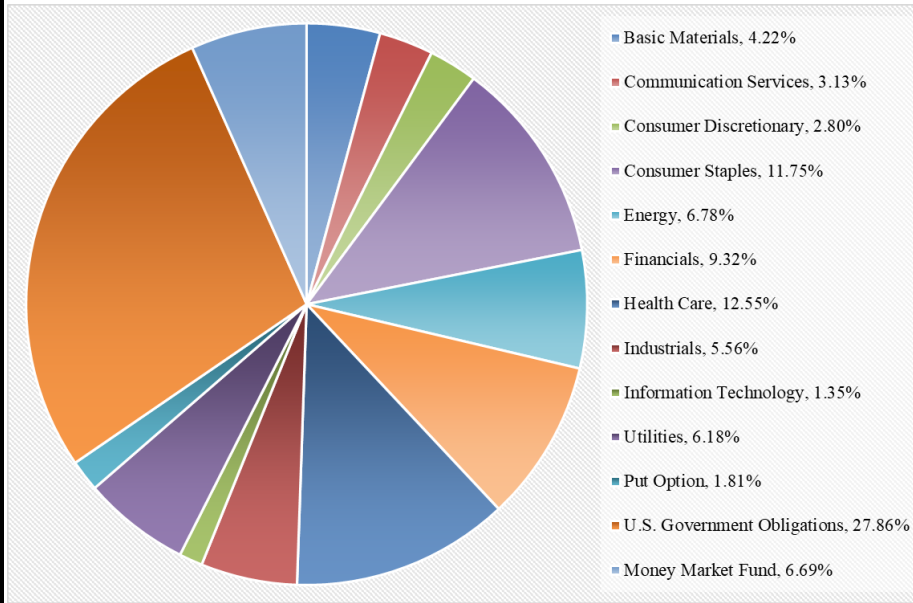
The adviser's security selection approach of finding low price/earnings ratio stocks also led to lower volatility and market returns resulting in stronger risk adjusted returns.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$ 3,610,940	40	32.04%	\$ 36,509

SECTOR WEIGHTINGS

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



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	U.S. Government Treasury Bill, 0.00%, 04/16/2026	19.36%
2.	U.S. Government Treasury Bill, 0.00%, 06/25/2026	8.24%
3.	Morgan Stanley Institutional Liquidity Fund Treasury Portfolio, Institutional Class	6.63%
4.	Verizon Communications, Inc.	3.10%
5.	Exxon Mobil Corp.	2.58%
6.	Johnson & Johnson	2.44%
7.	Altria Group, Inc.	2.25%
8.	Alamos Gold, Inc.	2.21%
9.	The Kroger Co.	2.20%
10.	The Travelers Cos., Inc.	2.18%
	Total % of Net Assets	51.19%

HOW HAS THE FUND CHANGED

The Fund has changed custodian from Huntington National Bank to Argent Institutional Trust.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-388-0365, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://forestervalue.com/index.html> or contact us at 1-800-388-0365.