

Schedule of Investments
December 31, 2021(unaudited)
Forester Value Fund Class I

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 85.54%		
Communication Services - 2.15%		
AT&T, Inc.	4,030	99,138
Consumer Discretionary - 2.98%		
Ebay, Inc.	2,070	137,655
Consumer Staples - 15.60%		
Conagra Brands, Inc.	2,780	94,937
General Mills, Inc.	2,860	192,707
JM Smucker Co.	1,010	137,178
The Kroger Co.	3,820	172,893
Tyson Foods, Inc. Class A	1,400	122,024
		719,739
Energy - 8.45%		
Chevron Corp.	1,400	164,290
DT Midstream, Inc.	475	22,790
Exxon Mobil Corp.	790	48,340
Pioneer Natural Resources Co.	850	154,598
		390,018
Financials - 12.00%		
Allstate Corp.	1,130	132,944
Aon PLC (United Kingdom)	510	153,286
Travelers Companies, Inc.	720	112,630
US Bancorp, Inc.	2,760	155,029

		553,889
Health Care - 18.42%		
AbbVie, Inc.	400	54,160
Bristol Myers Squibb Co.	1,680	104,748
Cardinal Health, Inc.	1,920	98,861
Cigna Corp.	370	84,963
CVS Health Corp.	1,900	196,004
Johnson & Johnson	940	160,806
UnitedHealth Group, Inc.	300	150,642
		850,184
Industrial Goods - 6.10%		
3M Co.	850	150,985
Quanta Services, Inc.	1,140	130,712
		281,697
Information Technology - 6.70%		
International Business Machines Corp.	830	110,938
Kyndryl Holdings, Inc. (2)	166	3,005
Microsoft Corp.	200	67,264
Oracle Corp.	1,470	128,199
		309,406
Industrial Goods - 4.09%		
Alamos Gold, Inc.	6,500	49,985
Newmont Goldcorp Corp.	2,236	138,677
		188,662
Utilities - 9.04%		
DTE Energy Co.	950	113,563
Exelon Corp.	2,800	161,728

First Energy Corp.		3,410	141,822
			417,113
Total Common Stock	(Cost \$	2,166,759)	3,947,501

U.S. Government Obligations - 5.42%

U.S. Government Treasury Bill, 0.000%, 02/03/2022		250,000	249,994
Total U.S. Government Obligations	(Cost \$	249,996)	249,994

Money Market Registered Investment Companies - 8.63%

Morgan Stanley Institutional Liquidity Fund Treasury Portfolio -.01 % (4)		398,123	398,123
Total Money Market Registered Investment Companies	(Cost \$	398,123)	398,123

Total Investments - 100.08% (Cost \$ 2,903,428) 4,618,858

Liabilities in Excess of Other Assets - -.08% (3,874)

Total Net Assets - 100.00% 4,614,984

Options

	<u>Long (Short)</u> <u>Contracts (5)</u>	<u>Expiration Dat</u>	<u>Notional Value of</u> <u>Contracts (\$) (6)</u>	<u>Fair</u> <u>Value (\$)</u>
Put Options				
S&P 500 Index, January 21, 2022, Put @ \$3,900.00	10	1/21/2022	3,900,000	2,000
S&P 500 Index, February 18, 2022, Put @ \$4,000.00	20	2/18/2022	8,000,000	21,240
Total Options	30		(Cost \$ 88,550)	23,240

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investment

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, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 4,618,858	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 4,618,858	\$ 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-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 December 31, 2021
- (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, 2021.
- (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.