STATEMENT OF ADDITIONAL INFORMATION **July 31, 2022**
for **THE FORESTER FUNDS**

THE FORESTER VALUE FUND
a series of THE FORESTER FUNDS

THE FORESTER FUNDS, INC.
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This Statement of Additional Information is not a prospectus. It supplements and should be read in conjunction with the prospectuses of The Forester Funds, Inc. (the "Company") for The Forester Value Fund Class N shares, dated July 31, 2022, the Forester Value Fund Class I shares dated July 31, 2022, and The Forester Value Fund Class R shares, dated July 31, 2022, (each a "Prospectus") (fund referred to as "Fund"). The Prospectus for Class N shares, the Prospectus for Class I shares, and the Prospectus for Class R shares of The Forester Value Fund, may each be obtained by visiting www.ForesterValue.com. Requests for free copies of a Prospectus, or annual or semi-annual report to shareholders for The Forester Value Fund should be made by writing to The Forester Funds, Inc., c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 or by calling 1-800-388-0365. The Fund's annual report for the period ended March 31, 2022, is incorporated by reference.

THE FORESTER FUNDS, INC.

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FUND HISTORY AND CLASSIFICATION

The Forester Funds, Inc. (the "Company") is an open-end management investment company consisting of one diversified portfolio, The Forester Value Fund (the "Value Fund"). The Value Fund issues Class N, Class I, and Class R shares. The Company initially filed for registration under the 1940 Act on May 12, 1999 and began offering their shares to the public on September 10, 1999. The Company was incorporated as a Maryland corporation on April 7, 1999.

INVESTMENT RESTRICTIONS AND CONSIDERATIONS

The Fund has adopted certain fundamental investment restrictions which cannot be changed without approval of a majority of its outstanding voting shares. As defined in the Investment Company Act of 1940, this means the lesser of the vote of (a) 67% of the shares of the Fund present at a meeting where more than 50% of the outstanding shares are present in person or by proxy or (b) more than 50% of the outstanding shares of the Fund. The Fund has elected to be classified as a diversified series of an open-end investment company.

A Fund may not, as a fundamental policy:

1. Borrow money, except for temporary or emergency purposes, and then only from banks, in an amount not exceeding 10% of the value of a Fund's total assets.

2. Issue senior securities, except as permitted under the Investment Company Act of 1940, as amended, and as interpreted or modified by regulatory authority having jurisdiction, from time to time.

3. Concentrate 25% or more of its total assets in securities of any one industry. This restriction does not apply to obligations issued or guaranteed by the U. S. Government, its agencies or instrumentalities.

4. Make loans, except it may acquire debt securities from the issuer or others which are publicly distributed or are of a type normally acquired by institutional investors and except that it may make loans of portfolio securities if any such loans are secured continuously by collateral at least equal to the market value of the securities loaned in the form of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities and provided that no such loan will be made if upon the making of that loan more than 30% of the value of the Fund's total assets would be the subject of such loans.

5. Purchase or sell real estate, which term does not include securities of companies which deal in real estate or mortgages or investment secured by real estate or interests therein, except that the Fund reserves freedom of action to hold and to sell real estate as acquired as a result of the Fund's ownership of securities.

6. Purchase physical commodities or contracts relating to physical commodities.

7. Engage in the business of underwriting securities issued by others, except to the extent that a Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities.

The Fund may not, as a non-fundamental policy:

1. Invest for the purpose of exercising control over management of any company.

2. Invest its assets in securities of any investment company, except by open market purchases, including an ordinary broker's commission, or in connection with a merger, acquisition of assets, consolidation or reorganization, and any investments in the securities of other investment companies will be in compliance with the Investment Company Act of 1940.

4. Mortgage, pledge, or hypothecate any assets except in connection with borrowings in amounts not in excess of the lesser of the amount borrowed or 10% of the value of its total assets at the time of such borrowing; provided that the Fund may enter into futures contracts and related options. Optioned securities are not considered to be pledged for purposes of this limitation.

5. Invest more than 10% of the value of its net assets in illiquid securities, including restricted securities and repurchase agreements with remaining maturities in excess of seven days, and other securities for which market quotations are not readily available.

6. Invest in oil, gas or mineral exploration or development programs

If a percentage restriction is adhered to at the time of investment, a later increase or decrease in percentage beyond the specified limit resulting from a change in values or net assets will not be considered a violation.

INVESTMENT POLICIES AND TECHNIQUES

General: The Fund may engage in options and financial futures and other derivatives transactions in accordance with its respective investment objectives and policies. The such Fund intends to engage in such transactions if it appears to the investment manager to be advantageous to do so in order to pursue its investment objective and also to hedge against the effects of market risks but not for speculative purposes. The use of futures and options, and possible benefits and attendant risks, are discussed below along with information concerning other investment policies and techniques.

While it is anticipated that under normal circumstances all Funds will be fully invested, in order to conserve assets during defensive periods when the investment manager deems it appropriate, the Fund may invest up to 100% of its assets in cash or defensive-type securities, such as high-grade debt securities, securities of the U.S. Government or its agencies and high quality money market instruments, including repurchase agreements. Investments in such interest-bearing securities will be for defensive purposes only.

Common Stocks: The Fund may invest in common stocks as a principal strategy. Common stock is issued by companies to raise cash for business purposes and represents a proportionate interest in the issuing companies. Therefore, a Fund participates in the success or failure of any company in which it holds stock. The market values of common stocks can fluctuate significantly, reflecting the business performance of the issuing company, investor perception and general economic or financial market movements. Smaller companies are especially sensitive to these factors. An investment in common stocks entails greater risk of becoming valueless than does an investment in fixed-income securities. Despite the risk of price volatility, however, common stocks also offer the greatest potential for long-term gain on investment, compared to other classes of financial assets such as bonds or cash equivalents.

Convertible Securities: The Fund may invest in convertible securities which may offer higher income than the common stocks into which they are convertible. The convertible securities in which a Fund may invest include bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stocks. Prior to their conversion, convertible securities may have characteristics similar to both nonconvertible debt securities and common stocks. While convertible securities generally offer lower yields than nonconvertible debt securities of similar quality, their prices may reflect changes in the value of the underlying common stocks. Convertible securities generally entail less credit risk than the issuer's common stocks.

Repurchase Agreements: The Fund may invest in repurchase agreements, under which it acquires ownership of a security and the broker-dealer or bank agrees to repurchase the security at a mutually agreed upon time and price, thereby determining the yield during the Fund's holding period. In the event of a bankruptcy or other default of a seller of a repurchase agreement, a Fund might have expenses in enforcing its rights, and could experience losses, including a decline in the value of the underlying securities and loss of income. The securities underlying a repurchase agreement will be marked-to-market every business day so that the value of such securities is at least equal to the investment value of the repurchase agreement, including any accrued interest thereon. In addition, the Fund must take physical possession of the security or receive written confirmation of the purchase and a custodial or safekeeping receipt from a third party or be recorded as the owner of the security through the Federal Reserve Book-Entry System. Repurchase agreements will be limited to transactions with financial institutions believed by the investment manager to present minimal credit risk. The investment manager will monitor on an on-going basis the creditworthiness of the broker-dealers and banks with which the Funds may engage in repurchase agreements. Repurchase agreements maturing in more than seven days will be considered as illiquid for purposes of the Fund's limitation on illiquid securities. The Funds will not invest more than 10% of the value of their net assets in illiquid securities.

Depositary Receipts: The Value Fund may invest up to 20% of its assets in securities of foreign companies through the acquisition of American Depositary Receipts ("ADRs") as well as through the purchase of securities of foreign companies that are publicly traded in the United States. ADRs are bought and sold in the United States and are issued by domestic banks. ADRs represent the right to receive securities of foreign issuers deposited in the domestic bank or a correspondent bank. ADRs do not eliminate all the risk inherent in investing in the securities of foreign issuers, such as changes in foreign currency exchange rates. However, by investing in ADRs rather than directly in foreign issuers' stock, the Fund avoids currency risks during the settlement period. In general, there is a large, liquid market in the United States for most ADRs.

Borrowing: The Fund is authorized to borrow from banks in amounts not in excess of 10% of their respective total assets, although they do not presently intend to do so. If, in the future, they do borrow from banks, they would not purchase additional securities at any time when such borrowings exceed 5% of their respective net assets.

Small Cap Securities: The Fund may invest in small cap securities. Since the securities of such companies are not as broadly traded as those of companies with larger market capitalizations, these securities are often subject to wider and more abrupt fluctuations in market price.

Among the reasons for the greater price volatility of these securities are the less certain growth prospects of smaller firms, a lower degree of liquidity in the markets for such stocks compared to larger capitalization stocks, and the greater sensitivity of small companies to changing economic conditions. In addition to exhibiting greater volatility, small company stocks may, to a degree, fluctuate independently of larger company stocks. Small company stocks may decline in price as large company stock prices rise, or rise in price as large company stock prices decline. Investors should therefore expect that the share value of the Funds may be more volatile than the shares of a fund that invests in larger capitalization stocks.

Derivatives: In addition to options and financial futures transactions, consistent with its objective, the Fund may invest in a broad array of financial instruments and securities in which the value of the instrument or security is "derived" from the performance of an underlying asset or a "benchmark" such as a security index or an interest rate ("derivatives").

Derivatives are most often used in an effort to manage investment risk, to increase or decrease exposure to an asset class or benchmark (as a hedge or to enhance return), or to create an investment position indirectly (often because it is more efficient or less costly than direct investment). There is no guarantee that these results can be achieved through the use of derivatives. The types of derivatives used by the Fund and the techniques employed by the investment manager may change over time as new derivatives and strategies are developed or regulatory changes occur.

Options on Securities: A Fund may write (sell) "covered" call options on securities as long as it owns the underlying securities subject to the option or an option to purchase the same underlying securities, having an exercise price equal to or less than the exercise price of the "covered" option, or will establish and maintain for the term of the option a segregated account consisting of cash or other liquid securities ("eligible securities") to the extent required by applicable regulation in connection with the optioned securities. A Fund may write "covered" put options provided that, as long as the Fund is obligated as a writer of a put option, the Fund will own an option to sell the underlying securities subject to the option, having an exercise price equal to or greater than the exercise price of the "covered" option, or it will deposit and maintain in a segregated account eligible securities having a value equal to or greater than the exercise price of the option. A call option gives the purchaser the right to buy, and the writer the obligation to sell, the underlying security at the exercise price during or at the end of the option period. A put option gives the purchaser the right to sell, and the writer the obligation to buy, the underlying security at the exercise price during or at the end of the option period. The premium received for writing an option will reflect, among other things, the current market price of the underlying security, the relationship of the exercise price to such market price, the price volatility of the underlying security, the option period, supply and demand and interest rates. The Funds may write, and also purchase, spread options, which are options for which the exercise price may be a fixed dollar spread or yield spread between the security underlying the option and another security that is used as a bench mark. The exercise price of an option may be below, equal to or above the current market value of the underlying security at the time the option is written. The buyer of a put who also owns the related security is protected by ownership of a put option against any decline in that security's price below the exercise price less the amount paid for the option. The ability to purchase put options allow the Funds to protect capital gains in an appreciated security it owns, without being required to actually sell that security. At times a Fund would like to establish a position in a security upon which call options are available. By purchasing a call option, a Fund is able to fix the cost of acquiring the security, this being the cost of the downturn in the market, because the Fund is only at risk for the amount of the premium paid for the call option which it can, if it chooses, permit to expire.

During the option period the covered call writer gives up the potential for capital appreciation above the exercise price should the underlying security rise in value, and the secured put writer retains the risk of loss should the underlying security decline in value. For the covered call writer, substantial appreciation in the value of the underlying security would result in the security being "called away." For the secured put writer, substantial depreciation in the value of the underlying security would result in the security being "put to" the writer. If a covered call option expires unexercised, the writer realizes a gain in the amount of the premium received. If the covered call option writer has to sell the underlying security because of the exercise of a call option, it realizes a gain or loss from the sale of the underlying security, with the proceeds being increased by the amount of the premium.

If a secured put option expires unexercised, the writer realizes a gain from the amount of the premium. If the secured put writer has to buy the underlying security because of the exercise of the put option, the secured put writer incurs an unrealized loss to the extent that the current market value of the underlying security is less than the exercise price of the put option. However, this would be offset in whole or in part by gain from the premium received.

Over-the-Counter Options: The Funds may deal in over-the-counter traded options ("OTC options"). OTC options are purchased from or sold to securities dealers, financial institutions or other parties ("Counterparties") through direct bilateral agreement with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantees and security, are set by negotiation of the parties. The Funds will only sell OTC options that are subject to a buy-back provision permitting the Funds to require the Counterparty to sell the option back to the Fund at a formula price within seven days. The Funds expect generally to enter into OTC options that have cash settlement provisions, although it is not required to do so.

Unless the parties provide for it, there is no central clearing or guaranty function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, or other instrument underlying an OTC option it has entered into with the Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction. Accordingly, the investment manager must assess the creditworthiness of each such Counterparty or any guarantor or credit enhancement of the Counterparty's credit to determine the likelihood that the terms of the OTC option will be satisfied. The Fund will engage in OTC option transactions only with U.S. government securities dealers recognized by the Federal Reserve Bank of New York as "primary dealers" or broker/dealers, domestic or foreign banks or other financial institutions which have received (or the guarantors of the obligation of which have received) a short-term credit rating of A-1 from S&P or P-1 from Moody's or an equivalent rating from any nationally recognized statistical rating organization ("NRSRO"). The staff of the Securities and Exchange Commission (the "SEC") currently takes the position that OTC options purchased by the Fund, and portfolio securities "covering" the amount of the Fund's obligation pursuant to an OTC option sold by it (the cost of the sell-back plus the in-the-money amount, if any) are illiquid, and are subject to the Fund's limitation on investing in illiquid securities.

Options on Securities Indices: The Fund may write call options on securities indices, and the Fund may write put options on securities indices, and the Fund may purchase call and put options on securities indices, in an attempt to hedge against market conditions affecting the value of securities that the Fund owns or intends to purchase, and for speculation. Through the writing or purchase of index options, a Fund can achieve many of the same objectives as through the use of options on individual securities. Options on securities indices are similar to options on a security except that, rather than the right to take or make delivery of a security at a specified price, an option on a securities index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the securities index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to such difference between the closing price of the index and the exercise price of the option. The writer of the option is obligated, in return for the premium received, to make delivery of this amount. Unlike security options, all settlements are in cash and gain or loss depends upon price movements in the market generally (or in a particular industry or segment of the market), rather than upon price movements in individual securities. Price movements in securities that the Fund owns or intends to purchase will probably not correlate perfectly with movements in the level of an index since the prices of such securities may be affected by somewhat different factors and, therefore, the Fund bears the risk that a loss on an index option would not be completely offset by movements in the price of such securities.

When a Fund writes an option on a securities index, it will segregate, and mark-to-market, eligible securities to the extent required by applicable regulation. In addition, where the Fund writes a call option on a securities index at a time when the contract value exceeds the exercise price, the Fund will segregate and mark-to-market, until the option expires or is closed out, cash or cash equivalents equal in value to such excess.

A Fund may also deal in options on other appropriate indices as available. Options on a securities index involve risks similar to those risks relating to transactions in financial futures contracts described below. Also, an option purchased by a Fund may expire worthless, in which case the Fund would lose the premium paid therefore.

Financial Futures Contracts: The Funds may enter into financial futures contracts for the future delivery of a financial instrument, such as a security or the cash value of a securities index. This investment technique is designed primarily to hedge (i.e., protect) against anticipated future changes in market conditions which otherwise might affect adversely the value of securities or other assets which the Fund holds or intends to purchase. A "sale" of a futures contract means the undertaking of a contractual obligation to deliver the securities or the cash value of an index called for by the contract at a specified price during a specified delivery period. A "purchase" of a futures contract means the undertaking of a contractual obligation to acquire the securities or cash value of an index at a specified price during a specified delivery period. In some cases, securities called for by a futures contract may not have been issued at the time the contract was written.

Although some futures contracts by their terms call for the actual delivery or acquisition of securities or other assets, in most cases a party will close out the contractual commitment before delivery of the underlying assets by purchasing (or selling, as the case may be) on a commodities exchange an identical futures contract calling for delivery in the same month. Such a transaction, if effected through a member of an exchange, cancels the obligation to make or take delivery of the underlying securities or other assets. All transactions in the futures market are made, offset or fulfilled through a clearing house associated with the exchange on which the contracts are traded. A Fund will incur brokerage fees when it purchases or sells contracts, and will be required to maintain margin deposits. At the time a Fund enters into a futures contract, it is required to deposit with its custodian, on behalf of the broker, a specified amount of cash or eligible securities, called "initial margin." The initial margin required for a futures contract is set by the exchange on which the contract is traded. Subsequent payments, called "variation margin," to and from the broker are made on a daily basis as the market price of the futures contract fluctuates. The costs incurred in connection with futures transactions could reduce a Fund's return. Futures contracts entail risks. If the investment manager's judgment about the general direction of markets is wrong, the overall performance may be poorer than if no such contracts had been entered into.

There may be an imperfect correlation between movements in prices of futures contracts and portfolio assets being hedged. In addition, the market prices of futures contracts may be affected by certain factors. If participants in the futures market elect to close out their contracts through offsetting transactions rather than meet margin requirements, distortions in the normal relationship between the assets and futures markets could result. Price distortions could also result if investors in futures contracts decide to make or take delivery of underlying securities or other assets rather than engage in closing transactions because of the resultant reduction in the liquidity of the futures market. In addition, because, from the point of view of speculators, the margin requirements in the futures markets are less onerous than margin requirements in the cash market, increased participation by speculators in the futures market could cause temporary price distortions. Due to the possibility of price distortions in the futures market and because of the imperfect correlation between movements in the prices of securities or other assets and movements in the prices of futures contracts, a correct forecast of market trends by the investment manager may still not result in a successful hedging transaction. If any of these events should occur, the Fund could lose money on the financial futures contracts and also on the value of its portfolio assets.

To the extent required to comply with applicable regulation, when purchasing a futures contract, a Fund will maintain eligible securities in a segregated account. A Fund will use cover in connection with selling a futures contract.

Options on Financial Futures Contracts: The Fund may write call options on financial futures contracts; the Fund may write put options on financial futures contracts; and may purchase call and put options on financial futures contracts. An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise, the writer of the option delivers the futures contract to the holder at the exercise price. A Fund would be required to deposit with its custodian initial margin and maintenance margin with respect to put and call options on futures contracts written by it. A Fund will establish segregated accounts or will provide cover with respect to written options on financial futures contracts in a manner similar to that described under "Options on Securities." Options on futures contracts involve risks similar to those risks relating to transactions in financial futures contracts described above. Also, an option purchased by a Fund may expire worthless, in which case the Fund would lose the premium paid therefore.

To the extent required to comply with applicable regulation, when purchasing a futures contract or writing a put option, a Fund will maintain eligible securities in a segregated account. A Fund will use cover in connection with selling a futures contract.

Lending Portfolio Securities: A Fund may lend its portfolio securities to brokers, dealers and institutional investors who need to borrow securities in order to complete certain transactions, such as covering short sales, avoiding failures to deliver securities or completing arbitrage operations. By lending its securities, a portfolio can increase its income by the receipt of interest on the loan. Any gain or loss in the market value of the securities loaned that might occur during the term of the loan would accrue to the Fund. Securities' loans will be made on terms which require that (a) the borrower pledge and maintain (on a daily basis) with the Fund collateral consisting of cash, a letter of credit or United States Government securities having a value at all times not less than 100% of the value of the securities loaned, (b) the loan can be terminated by the Fund at any time, (c) the Fund receives reasonable interest on the loan which may include the Fund's investing any cash collateral in interest bearing short-term investments), and (d) any distributions on the loaned securities must be paid to the Fund. The Fund will not lend its securities if, as a result, the aggregate of such loans exceeds 33% of the value of the Fund's total assets. Loan arrangements made by a Fund will comply with all other applicable regulatory requirements, including the rules of the New York Stock Exchange, which require the borrower, after notice, to redeliver the securities within the normal settlement time of five business days. All relevant facts and circumstances, including the credit worthiness of the broker, dealer or institution, will be considered in making decisions with respect to the lending of securities, subject to review by the Fund's Board of Directors. While voting rights may pass with the loaned securities, if a material event occurs affecting an investment on loan, the loan must be called and the securities voted. The Fund does not intend to lend any of its securities if as a result more than 5% of the net assets of the Fund would be on loan.

Warrants: The Fund may invest in warrants up to 5% of the value of its respective net assets. The holder of a warrant has the right, until the warrant expires, to purchase a given number of shares of a particular issuer at a specified price. Such investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with the prices of the underlying securities and are, therefore, considered speculative investments. Warrants pay no dividends and confer no rights other than a purchase option. Thus, if a warrant held by a Fund were not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant.

PORTFOLIO TRANSACTIONS

Allocation of brokerage is supervised by Forester Capital Management, Ltd. ("FCM"), the Funds' investment adviser.

The primary objective of FCM in placing orders for the purchase and sale of securities for a Fund's portfolio is to obtain the most favorable net results taking into account such factors as price, commission where applicable, size of order, difficulty of execution and skill required of the executing broker/dealer. FCM seeks to evaluate the overall reasonableness of brokerage commissions paid (to the extent applicable) through its familiarity with commissions charged on comparable transactions, as well as by comparing commissions paid by a Fund to reported commissions paid by others. FCM reviews on a routine basis commission rates, execution and settlement services performed, making internal and external comparisons.

When it can be done consistently with the policy of obtaining the most favorable net results, it is FCM's practice to place such orders with broker/dealers who supply research, market and statistical information to a Fund. The term "research, market and statistical information" includes advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; and analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. FCM is authorized when placing portfolio transactions for a Fund to pay a brokerage commission in excess of that which another broker might charge for executing the same transaction on account of the receipt of research, market or statistical information. In effecting transactions in over-the-counter securities, orders are placed with the principal market makers for the security being traded unless, after exercising care, it appears that more favorable results are available elsewhere.

Although certain research, market and statistical information from broker/dealers may be useful to a Fund and to FCM, it is the opinion of FCM that such information only supplements its own research effort since the information must still be analyzed, weighed and reviewed by FCM's staff. Such information may be useful to FCM in providing services to clients other than the Funds and not all such information is used by FCM in connection with the Funds. Conversely, such information provided to FCM by broker/dealers through whom other clients of FCM effect securities transactions may be useful to FCM in providing services to a Fund.

The Funds' Board of Directors reviews from time to time whether the recapture for the benefit of a Fund of some portion of the brokerage commissions or similar fees paid by a Fund on portfolio transactions is legally permissible and advisable.

DISCLOSURE OF PORTFOLIO HOLDINGS

The following discussion sets forth the Fund's policies and procedures with respect to the disclosure of Fund portfolio holdings.

***Fund Service Providers - Fund Accounting Agent, Independent Registered Public Accounting Firm, and Custodian**:* The Fund has entered into arrangements with certain third party service providers for services that require these groups to have access to the Fund's portfolio on a real time basis. For example, the Fund's fund accounting agent is responsible for maintaining the accounting records of the Fund, which includes maintaining a current portfolio on behalf of the Fund. The Fund also undergoes an annual audit which requires the Fund's independent registered public accounting firm to review the Fund's portfolio. In addition to the fund accounting agent, the Fund's custodian also maintains an up-to-date list of the Fund's holdings. The Fund's Chief Compliance Officer must also have access to the Fund's portfolio in order to verify compliance with the Federal Securities laws. Each of these parties is contractually and/or ethically prohibited from sharing the Fund's portfolio with any third party unless specifically authorized by the Fund's President, Secretary or Treasurer.

The Board of Directors monitors the services provided by each of the listed service providers to ensure each is complying the contractual terms or expectation of the arrangement. If the Board of Directors is unsatisfied with any of these service providers the Board may terminate them accordingly.

Rating and Ranking Organizations: The Fund may from time to time provide its entire portfolio holdings to various rating and ranking organizations, such as Morningstar, Inc., Lipper, Inc., Standard & Poor's Ratings Group, Bloomberg L.P., and Thomson Financial Research.

The Fund's management has determined that these groups provide investors with a valuable service and, therefore, are willing to provide them with portfolio information. You should be aware that the Fund does not pay them or receive any compensation from them for providing this information.

Disclosure to Other Parties: The Fund is required under law to file a listing of its portfolio holdings with the Securities and Exchange Commission on a quarterly basis. The Fund prohibits the disclosure of portfolio information to any third party other than those described above until and unless such information has been filed with the Commission. The Fund further prohibits any person affiliated with the Fund from entering into any ongoing arrangement with any person other than described above to receive portfolio holdings information relating to the Fund.

Review: The Board of Directors reviews these policies not less than annually and receives periodic attestations from affiliated persons that these policies are being adhered to.

DETERMINATION OF NET ASSET VALUE

The net asset value of the Funds will be determined as of the close of regular trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for trading. The New York Stock Exchange is open for trading Monday through Friday except New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Additionally, if any of the aforementioned holidays falls on a Saturday, the New York Stock Exchange will not be open for trading on the succeeding Monday, unless unusual business conditions exist, such as the ending of a monthly or the yearly accounting period.

Securities which are traded on a recognized stock exchange are valued at the last sale price on the securities exchange on which such securities are primarily traded or at last sale price on the national securities market. Exchange-traded securities for which there were no transactions are valued at the current bid prices. Securities traded on only over-the-counter markets are valued on the basis of closing over-the-counter bid prices. Options are valued at the last sales price 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. In the case of less liquid options in which the bid price is unrepresentative of fair value, the option will be priced at the mean of the bid price and the ask price. Debt securities (other than short-term instruments) are valued at prices furnished by a national pricing service, subject to review by the Adviser and determination of the appropriate price whenever a furnished price is significantly different from the previous day's furnished price. Debt instruments maturing within 60 days are valued by the amortized cost method. Any securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Board of Directors.

DIRECTORS AND OFFICERS OF THE COMPANY

As a Maryland corporation, the business and affairs of the Company are managed by its officers under the direction of its Board of Directors. (The Forester Value Fund is the only fund in the "fund complex" as such term is defined in the Act.) The name, address, age, principal occupations during the past five years, and other information with respect to each of the directors and officers of the Company are below. Directors deemed to be "interested persons" of Forester Funds for purposes of the 1940 Act are marked with an asterisk.

Name, Age, Address	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupations in Past 5 Years	Number of Portfolios In Fund Complex oversees by Director	Other Director-ships held by Director
*Thomas H. Forester Age: 63 612 Paddock Libertyville, IL 60048	Director President Treasurer Secretary	Indefinite Since 9/99	Mr. Forester has been the President of the Advisor Since 2/99, Officer and Portfolio Manager with Dreman Value Advisors from 5/97 – 1/99.	1	None
Michael B. Kelley Age: 62 Address: c/o 612 Paddock Libertyville, IL 60048	Director Audit Committee	Indefinite Since 9/99	Mr. Kelley has been a Senior Director at AmTab Mfg., a furniture company, since November, 2020. Before, he was with Eastern Tabletop since March, 2018. Before he was with Forbes Inds, a hospitality distributor, since June, 2016.	1	None
Stan Simpson Age: 64 Address: c/o	Director Audit Committee	Indefinite Since 3/07	Mr. Simpson has been an investor for more than 5 years	1	None

612 Paddock Libertyville, IL 60048	Chairman				
Barry Meyer Age: 63 Address: c/o 612 Paddock Libertyville, IL 60048	Director Audit Committee	Indefinite Since 3/07	Mr. Meyer has been the President of Arcspec, Inc., a distributor to commercial real estate con-struction for over 5 years.	1	None
Brandon Pokersnik Age: 44 8000 Town Centre Suite 400 Broadview Hts, OH 44147	Chief Compliance Officer	Indefinite Since 7/22	President, Empirical Administration, for more than 5 years. Lawyer and Accountant, Mutual Shareholder Services for more than 5 years	NA	NA

Commented [t1]: I only added Brandon. The margins changed but text the same for above

* Mr. Forester is an "interested" director, as that term is defined in the 1940 Act, because of his affiliation with Forester Capital Management, the Funds' investment adviser.

Each disinterested Board member is a member of the Audit committee. The Audit Committee oversees the Funds' financial reporting process, reviews audit results and recommends annually to the Fund an independent registered public accounting firm. During the fiscal year ended March 31, 2022, the Audit Committee met one time.

Those Directors who are officers or employees of FCM, or its affiliates receive no remuneration from the Funds. The Funds' standard method of compensating directors is to pay each disinterested director for services rendered, including attending meetings of the Board of Directors according to the following schedule:

Fund net assets at the beginning of the fiscal year	Director Compensation
below $10 million	$100
$10 million - $50 million	$1,000
$50 million - $200 million	$5,000
$200 million - $500 million	$10,000
over $500 million	$20,000

The Adviser also may reimburse the Funds' directors for travel expenses incurred in order to attend meetings of the Board of Directors. For the Fiscal Year ended March 31, 2022, each of the disinterested directors received aggregate fees of $100.

The following table sets forth compensation paid by the Adviser during the fiscal year ended March 31, 2022 to each director of the Funds:

Name of Person	Aggregate Compensation From Company	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Company Paid to Directors
Thomas H. Forester	$0	$0	$0	$0
Michael B. Kelley	$100	$0	$0	$100
Stan Simpson	$100	$0	$0	$100
Barry Meyer	$100	$0	$0	$100

The following table sets forth the dollar range of equity securities beneficially owned by each director in The Forester Value Fund, as of July 8, 2022:

Name of Director	Dollar Range of Equity Securities in The Forester Value Fund	Aggregate Dollar Range of Equity Securities in all Funds overseen by Director in Forester Funds
Interested Persons		
Thomas H. Forester	Over $100,000	Over $100,000
Disinterested Persons		
Michael B. Kelley	$10,001 to $50,000	$10,001 to $50,000
Stan Simpson	$10,001 to $50,000	$10,001 to $50,000
Barry Meyer	$0	$0

None of the directors who are Disinterested Persons, or any members of their immediate family, own shares of the Adviser or companies, other than registered investment companies, controlled by or under common control with the Adviser.

Leadership Structure and Qualifications of Directors

Board of Directors. The Board of Directors is responsible for oversight of the Fund. The Fund has engaged the Adviser to oversee the management of the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and the Fund's other service providers in the operations of the Fund in accordance with the 1940 Act, other applicable federal and state laws. The Board typically meets at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet at special meetings or on an informal basis at other times throughout the year. The Independent Directors also regularly meet without the presence of any representatives of management. The Board has established an Audit Committee and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board of Directors is led by the Fund's Chairman, Mr. Stan Simpson. Mr. Simpson is not an "interested person" and is the independent Chairman of the Fund. As Chairman, Mr. Simpson has primary responsibility for setting the agenda for each Board meeting and presiding at each Board meeting.

Due to the Board's size (four Directors), the size of the Fund Complex (one fund) and the strong internal controls and strong compliance culture of the Adviser and other service providers to the Fund, the Board believe that it is appropriate to have an Independent Chairman and one committee (Audit). The Independent Directors have consistently worked well together and have demonstrated an ability to provide appropriate oversight to the operations of the Fund.

Board Committees. The Board has established an Audit Committee, the members of which are Stan Simpson, Michael Kelley and Barry Meyer. Each member of the Audit Committee is an Independent Director. The principal functions of the Audit Committee are: (i) the appointment, retention and oversight of the Fund's independent auditor; (ii) to meet separately with the independent auditor and review the scope and anticipated costs of the audit; and (iii) to receive and consider a report from the independent auditor concerning its conduct of the audit, including any comments or recommendations it deems appropriate. In addition, the Audit Committee acts as liaison between the independent auditor and the full Board, and pre-approves the scope of the audit and non-audit services the independent auditor provides to the Fund. Stan Simpson serves as the Chairman of the Audit Committee and, as such, presides at all meetings of the Audit Committee and facilitates communications and coordination between the Independent Directors and management with respect to the matters overseen by the Audit Committee. During the fiscal year ended March 31, 2022, the Audit Committee met one times.

Qualifications of the Directors. The Independent Directors review the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board. In evaluating a candidate for nomination or election as a Director, the Independent Directors take into account the contribution that the candidate would be expected to make to the diverse mix of experience, qualifications, attributes and skills that they believe contribute to good governance for the Fund.

Two of the four Directors have served in such capacity for more than 20 years and the other Directors have served in such capacity for more than 10 years. During this period each of those Directors has participated in regular and, on occasion, special Board meetings. Each Director has consistently attended Board meetings, demonstrating a commitment to the Fund and its shareholders. Through their years of service on the Board, these Directors have developed a thorough understanding of their role and responsibilities to the Fund and its shareholders. For example, the Directors review the Fund's financial statements, consider the continuance of contracts with service providers, review compliance reports, meet regularly with the Chief Compliance Officer of the Fund and select the Fund's independent registered public accounting firm. The Directors also monitor certain quarterly activities of the Fund, including brokerage activities, pricing and valuation practices, anti-money laundering compliance and code of ethics reports related to personal trading.

Risk Oversight. The Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to the Fund resides with the Adviser or other service providers (depending on the nature of the risk), subject to overall supervision by the Adviser. The Board has charged the Adviser with (i) identifying events or circumstances, the occurrence of which could have demonstrable and material adverse effects on the Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur, or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and revising as appropriate, the processes and controls described in (i) and (ii) above.

The Board has appointed a Chief Compliance Officer who reports directly to the Independent Directors and who provides presentations to the Board at its quarterly meetings, in addition to an annual report to the Board in accordance with the Fund's compliance policies and procedures. The Chief Compliance Officer regularly discusses the relevant risk issues affecting the Fund during private meetings with the Independent Directors. The Chief Compliance Officer also provides to the Board updates on the application of the Fund's compliance policies and procedures and how these procedures are designed to mitigate risk. Finally, the Chief Compliance Officer reports to the Board immediately in between Board meetings in case of any problems associated with the Fund's compliance policies and procedures that could expose (or that might have the potential to expose) the Fund to risk.

As the use of technology and the frequency of cyber attacks have become more prevalent, the Fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Fund, or the Adviser or another service provider to the Fund, to lose proprietary information, suffer data corruption or lose operational capacity. This could adversely affect the Fund and its shareholders by, among other things: interfering with the processing of shareholder transactions; impeding the Fund's ability to calculate its net asset value; causing the release of confidential information or private shareholder information (which may violate privacy and other laws, including those related to identity theft); or impairing the ability of the Adviser to manage the Fund's investment portfolio. A cyber attack may cause financial losses to the Fund by impeding trading or portfolio management, causing reputational damage, or subjecting the Fund to regulatory penalties, fines, reimbursement or other compensation costs. Additional compliance costs could be associated with corrective measures and/or cybersecurity risk management. Cyber breaches may include, among other things, gaining unauthorized access to the Fund's digital information systems (through "hacking" or malicious software coding), but may result from outside attacks such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity breaches of the Adviser or other service providers to the Fund (including its administrator, transfer agent, intermediaries and custodian) or issuers in which the Fund invests, can also subject the Fund to many of the risks associated with direct cybersecurity breaches. The Adviser and other Fund service providers have established risk management systems, and implemented policies and procedures, designed to reduce cybersecurity risks. However, no assurance can be given that these systems, policies and procedures will be effective in preventing an impairment of the Fund's operations or preventing a loss to the Fund as a consequence of a cybersecurity breach. The risk management policies of the Adviser and other service providers and their implementation vary among service providers and the Fund does not directly control the cybersecurity systems of issuers, the Adviser or other service providers. Markets and market participants are increasingly reliant upon both publicly available and proprietary data systems, which may be impaired by data imprecision, malfunctions, unauthorized use or similar circumstances. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may cause the Fund to be unable to buy or sell certain securities or financial instruments, or to accurately price its investments. The rapid proliferation of technologies, as well as the increased sophistication and activities of organized crime, hackers and terrorists, continue to pose new and significant security threats. Not all risks that may affect the Fund can be identified or processes and controls developed to eliminate or mitigate their occurrence or effects, and some risks are simply beyond any control of the Fund, the Adviser or other service providers.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledged the existence of control. A control person may be able to determine the outcome of matters subject to a shareholder vote. A principal shareholder is one who owns, beneficially or of record, 5% or more of any class of a Fund's outstanding equity securities.

As of July 8, 2022, all officers and directors of the Company as a group beneficially owned less than 9% of the shares of the Value Fund. At such date the following persons, beneficially or of record, owned 5% or greater of the Value Fund:

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Value Fund Record or Beneficial Owner Names and Addresses	Status	Percent of Fund
National Financial Services, LLC 200 Liberty Street New York, NY 10281	Record	33.64%
Voya Institutional Trust 1 Orange Way, Windsor CT 06095	Record	20.15%
Charles Schwab & Co., Inc. 211 Main Street San Francisco, CA 94105	Record	16.48%
UBS Financial Services, Inc. 1000 Harbor Blvd. Weehawken, NJ 07086	Record	7.39%
Thomas Forester 612 Paddock Ln	Record	6.87%

Libertyville, IL 60048		
Patricia A Gardner 2845 Portabella Lane Cumming, GA 30041	Record	6.48%

Code of Ethics

The Company and the Adviser have adopted a code of ethics pursuant to Rule 17j-1 under the Act. This code of ethics permits personnel subject thereto to invest in securities, including securities that may be purchased or held by the Funds. This code of ethics generally prohibits, among other things, persons subject thereto from purchasing or selling securities if they know at the time of such purchase or sale that the security is being considered for purchase or sale by a Fund or is being purchased or sold by a Fund until the Funds have completed their purchases or sales.

PROXY VOTING POLICIES AND PROCEDURES

General Voting Policy. The Fund has delegated proxy voting decisions on securities held in the Fund's portfolio to the Adviser. The Adviser has adopted a Proxy Voting Policy (the "Proxy Voting Policy") that sets forth its proxy voting policy and related procedures and guidelines. When the Adviser votes proxies for the Funds, the Adviser makes voting decisions consistent with the "economic best interests" of the Funds and reviews each proxy on a case by case basis, with the final decision based on the merits. If the Adviser deems the holdings in the company to be immaterial to the vote, it may decide not to vote the proxy. Consistent with its duty of care the Adviser monitors proxy proposals just as it monitors other corporate events affecting the companies in which the Funds invest.

Conflict of Interest: There may be instances where the interests of the Adviser may conflict or appear to conflict with the interests of a Fund. In such situations the Adviser will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with the Proxy Voting Policy, but only after disclosing any such conflict to the Company's Board of Directors prior to voting and affording such Fund the opportunity to direct the Adviser in the voting of such securities.

Proxy Voting Records: Information on how the Funds voted proxies relating to their portfolio securities during the most recent twelve-month period ended June 30 will be available at the transfer agent's website at http://www.mutualss.com or the website of the Securities and Exchange Commission at http://www.sec.gov.

Proxy Guidelines: Set forth below are guidelines that the Adviser uses for voting on specific issues:

1. Routine Matters - The Adviser will tend to vote with management on most routine matters, although it reserves the right to vote otherwise. A partial list includes:

    a. Board of Directors;
        1. Election of Directors;
        2. Independence of Directors;
        3. Separate offices of Chairperson and Chief Executive Officer;
        4. Limiting personal liability; and
        5. Board's composition and size.
    b. Scheduling of annual meetings;
    c. Appointment of auditors;
    d. Increase in authorized common stock;
    e. Reincorporation;
    f. Employee stock purchase plans;
    g. Charitable, political, or educational contributions; and
    h. Business operations in foreign countries.

2. Social, Environmental or Political Proposals - The economic interest of the client is the foremost consideration in the evaluation of these proposals. The Adviser will tend to vote with management on most of the following issues:

    a. High-Performance workplace practices;
    b. Restrictive energy or environmental proposals;
    c. Restrictions on military contracting;
    d. Limitations on the marketing of controversial products; and
    e. Limiting or restricting business in countries as a protest against political and moral practices in those countries.

3. Stockholder Sovereignty - The Adviser will tend to vote against any proposal that limits stockholder influence on management or adversely affects the potential value to be received by stockholders. Issues in this category would include:

   a. Confidential proxy voting practices;
   b. Elimination of cumulative voting;
   c. Greenmail;
   d. "Poison Pills" or "Golden Parachutes";
   e. Executive compensation plans that exceed the requirement necessary to attract and retain qualified and skilled managers that are excessively generous, that lack clear and challenging performance goals or that adversely affect employee productivity and morale;
   f. The issuance of securities contingent on a corporate reorganization that offers special voting rights, is dilutive, or in general is not designed to enhance stockholder value; and
   g. Stock option plans.

INVESTMENT ADVISER, ADMINISTRATOR, FUND ACCOUNTANT. TRANSFER AGENT

As a Maryland corporation, the business and affairs of the Company are managed by its Board of Directors. The Company, on behalf of the Fund, has entered into Investment Advisory Agreements (the "Advisory Agreements") with Forester Capital Management, Ltd., 612 Paddock, Libertyville, Illinois 60048. Pursuant to such Advisory Agreements, the Adviser furnishes continuous investment advisory services to the Fund. The Adviser does not advise any other mutual funds, but may act as the investment adviser to individuals and institutional clients. The Adviser was organized in February 1999. Mr. Thomas H. Forester, the president and 80% stockholder of the Adviser, is the portfolio manager for the Fund and, as such, is responsible for the day-to-day management of the portfolios. Mr. Forester has managed the Funds' portfolios since inception and was an officer and portfolio manager from May 1997 through February 1999 with Dreman Value Advisors, Inc. and its successor firm Scudder Investments Inc. where he ran over $1.4 billion in value assets; and an officer and portfolio manager from 1995 to 1997 with Peregrine Capital Management Inc.

The Adviser supervises and manages the investment portfolios of the Funds and, subject to such policies as the Board of Directors of the Company may determine, directs the purchase or sale of investment securities in the day-to-day management of the Funds' investment portfolios. Under the Advisory Agreements, the Adviser, 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 Funds 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 Adviser). For the foregoing, the Adviser receives a monthly fee from the Fund based on that Fund's average daily net assets at the annual rate of 0.89% of average daily net assets for the Value Fund.

The Adviser acts as administrator, providing clerical, compliance, regulatory and other administrative services. In any claims against the Adviser and its personnel for acts in its capacity as administrator, a mere negligence standard shall apply to such acts.

The Value Fund pays the Adviser a monthly fee from the Fund based on that Fund's average daily net assets at the annual rate of 0.11%, 0.10%, and 0.11% of average daily net assets of the Class N, Class I, and Class R shares respectively, to act as administrator and to oversee the fund accountant and transfer agent. The Adviser pays all expenses, including, without limitation, the cost of the fund accountant, transfer agent and custodian, the cost of preparing and printing the registration statement required under the Securities Act of 1933 and any amendments thereto, the expense of registering shares with the Securities and Exchange Commission and in the various states, the printing and distribution costs of prospectuses mailed to existing investors, reports to investors, reports to government authorities and proxy statements, fees paid to directors who are not interested persons of the Adviser, interest charges, taxes, legal expenses, association membership dues, auditing services, insurance premiums, brokerage commissions and expenses in connection with portfolio transactions, fees and expenses of the custodian of the Funds' assets, printing and mailing expenses and charges and expenses of dividend disbursing agents, accounting services agents, registrars and stock transfer agents.

During the fiscal years ended March 31, 2022, 2021, and 2020, for services provided under the applicable Advisory Agreement with The Forester Value Fund-N Share the Adviser earned $28,271, $40,928, and $57,162, respectively.

During the fiscal years ended March 31, 2022, 2021, and 2020, for services provided under the applicable Advisory Agreement with The Forester Value Fund-I Share the Adviser earned $10,125, $17,197, and $70,089, respectively.

During the fiscal year ended March 31, 2022, 2021, and 2020, for services provided under the applicable Advisory Agreement with The Forester Value Fund-R Share the Adviser earned $6,600, $7,419, and $8,363, respectively.

Each Advisory Agreement will remain in effect as long as its continuance is specifically approved at least annually (i) by the Board of Directors of the Company or by the vote of a majority (as defined in the Act) of the outstanding shares of the applicable Fund, and (ii) by the vote of a majority of the directors of the Company who are not parties to the Advisory Agreement or interested persons of the Adviser, cast in person at a meeting called for the purpose of voting on such approval.

Each Advisory Agreement provides that it may be terminated at any time without the payment of any penalty, by the Board of Directors of the Company or by vote of the majority of the applicable Fund's stockholders on sixty (60) days written notice to the Adviser, and by the Adviser on the same notice to the applicable Fund, and that it shall be automatically terminated if it is assigned.

The Advisory Agreements provide that the Adviser shall not be liable to the Funds or its stockholders for anything other than willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations or duties. The Advisory Agreements also provide that the Adviser and their officers, directors and employees may engage in other businesses, devote time and attention to any other business whether of a similar or dissimilar nature, and render services to others.

PORTFOLIO MANAGER

As described in the prospectus, Mr. Thomas Forester, Portfolio Manager, is responsible for the day-to-day investment management of the Funds. The following table describes other accounts managed by the Portfolio Managers, as of March 31, 2022.

Fund Manager	Type of Account Managed	Total # of Accounts Managed	Total Assets	# of Accounts Managed Where Fee Based on Performance	Total Assets of Accounts Where Fee Based on Performance
Thomas Forester	Registered Investment Companies	1	$5,581,629	0	$0
	Other Pooled Investment Vehicles	0	$0	0	$0

POTENTIAL CONFLICTS OF INTEREST

FCM does not believe any material conflicts of interest exist as a result of the Portfolio Manager managing the Funds and managing the other accounts noted above. The investment strategies of the Funds and the other accounts managed by the Portfolio Manager do not materially conflict in any way. The other accounts either follow an investment strategy very similar to the Fund's or invest in securities that the Funds would not typically invest in.

There will be times when FCM may recommend purchases and/or sales of the same portfolio securities for the Funds and its other clients. In such circumstances, it is the policy of FCM to allocate purchases and sales among the Funds and its other clients on a pro-rata basis or if necessary, in another manner which FCM deems equitable. Simultaneous transactions could adversely affect the ability of the Funds to obtain or dispose of the full amount of a security which it seeks to purchase or sell, or the price at which such security can be purchased or sold.

COMPENSATION

The Portfolio Managers receive an industry competitive base salary. In addition, the Portfolio Managers are eligible for bonus compensation which is based upon the attainment of a combination of personal, team, and firm goals. Finally, the Portfolio Managers may participate in FCM's annual profit sharing plan.

OWNERSHIP OF SECURITIES

As of March 31, 2022, the Portfolio Managers beneficially owned securities of the Funds as follows:

Portfolio Manager	Dollar Range of Equity Securities in The Forester Value Fund
Thomas Forester	$100,001 - $500,000

FUND ACCOUNTANT AND TRANSFER AGENT

The fund accountant and transfer agent for The Forester Value Fund is Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147. The fund accountant keeps track of assets, expenses and calculating the Fund's net asset value. The transfer agent registers each shareholder and records the number of shares. In any claims against Mutual Shareholder Services or the Adviser and its personnel for acts in its capacity as fund accountant or transfer agent, a mere negligence standard shall apply to such acts.

COMPLIANCE SERVICES

Empirical Administration, LLC (“Empirical”), 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio, 44147, provides compliance services. Empirical is paid $500 a month for its compliance services. Brandon Pokersnik of Empirical is also the CCO of the Trust.

REDEMPTIONS

The Funds reserve the right to suspend redemptions during any period when the New York Stock Exchange is closed because of financial conditions or any other extraordinary reason and to postpone redemptions for any period during which (a) trading on the New York Stock Exchange is restricted pursuant to rules and regulations of the Securities and Exchange Commission, (b) the Securities and Exchange Commission has by order permitted such suspension or(c) an emergency, as defined by rules and regulations of the Securities and Exchange Commission, exists as a result of which it is not reasonably practicable for a Fund to dispose of its securities or fairly to determine the value of its net assets.

The Fund has reserved the right to pay the redemption price of its shares in assets other than cash.

CUSTODIAN

Huntington National Bank, 7 Easton Oval, Columbus, Ohio 43219 acts as custodian for The Forester Value Fund. As such, Huntington National Bank holds all securities and cash of the Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments and performs other duties, all as directed by officers of the Company. Huntington National Bank does not exercise any supervisory function over the management of the Funds, the purchase and sale of securities or the payment of distributions to stockholders.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Sanville & Company, 1514 Old York Road, Abington, PA 19001, serves as the independent registered public accounting firm for the Funds. Sanville & Company will perform an annual audit of the Fund's financial statements and provide financial, tax and accounting services as requested.

DISTRIBUTOR

The Company acts as the exclusive agent for distribution of shares of the Funds. Shares of the Funds are offered to the public on a continuous basis, but the Funds reserve the right to discontinue offering its shares at any time.

DISTRIBUTION PLAN

The Forester Value Fund, with respect to Class N shares and Class R shares, have adopted a Servicing and Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") which, among other things, allows it to contract with entities, including FCM, that provide Plan eligible services to the Funds and pay such parties a quarterly shareholder servicing and distribution fee of up to 0.25 of 1% for Class N shares, and up to 0.50% of 1% for Class R shares, of its average daily net assets computed on an annual basis. Under each Plan, a Fund is obligated to pay distribution fees only to the extent of expenses actually incurred for the current year, and thus there will be no carry-over expenses from previous years. These expenses may include expenses incurred for media advertising, the printing and mailing of prospectuses to persons other than shareholders, the printing and mailing of sales literature, answering routine questions relating to a Fund, and payments to selling representatives, authorized securities dealers, financial institutions, or other service providers for providing services in assisting investors with their investments. No fee paid by a Fund under the Plan may be used to reimburse any participating entity for expenses incurred in connection with another Fund. Each Distribution Plan will continue in effect, if not sooner terminated in accordance with its terms, for successive one-year periods, provided that each such continuance is specifically approved by the vote of the Directors, including a majority of the Directors who are not interested persons, of The Forester Funds, Inc.

Forester Capital Management, Ltd. provides the Directors after the end of each quarter a written report setting forth all amounts expended under the Plan, including all amounts paid to dealers as distribution or service fees. In approving the Plan in accordance with the requirements of Rule 12b-1, the Directors considered various factors, including the amount of the distribution fee. The Directors determined that there is a reasonable likelihood that the Plan will benefit the Fund and its shareholders. The Plan may be terminated with respect to either Fund by vote of a majority of the Directors who are not interested persons, or by vote of a majority of the outstanding voting securities of the Fund. Any change in the Plan that would materially increase the distribution cost to a Fund requires shareholder approval; otherwise, may be amended by the Directors, including a majority of the Directors who are not interested persons, by vote cast in person at a meeting called for the purpose of voting upon such amendment.

So long as a Distribution Plan is in effect, the selection or nomination of the Directors who are not interested persons is committed to the discretion of such Directors. The Distribution Plan of a Fund may be terminated with respect to either Fund by the Directors at any time on 60 days written notice without payment of any penalty, by vote of a majority of the outstanding voting securities of the Fund, or by vote of a majority of the Directors who are not interested persons. No interested person of the Fund, any director of the Fund who is not an interested person of the Fund, nor Forester Capital Management, Ltd. has a direct or indirect financial interest in the operation of the plan or related agreements.

For the fiscal years ended March 31, 2022, 2021, and 2020, the Value Fund Class N shares paid 12b-1 fees of $7,941, $11,497, and $16,057, respectively. For the fiscal year ended March 31, 2022, 2021, and 2020, the Value Fund Class R share paid 12b-1 fees of $3,708, $4,168, and $4,698, respectively.

ALLOCATION OF PORTFOLIO BROKERAGE

The Funds' securities trading and brokerage policies and procedures are reviewed by and subject to the supervision of the Board of Directors of the Company. Decisions to buy and sell securities for the Fund are made by the Adviser subject to review by the Company's Board of Directors. In placing purchase and sale orders for portfolio securities for the Funds, it is the policy of the Adviser to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided, as described in this and the following paragraph. Many of these transactions involve payment of a brokerage commission by the Funds. In some cases, transactions are with firms who act as principals of their own accounts. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental considerations. Among these are the Adviser's evaluation of the broker's efficiency in executing and clearing transactions, block trading capability (including the broker's willingness to position securities) and the broker's reputation, financial strength and stability. The most favorable price to a Fund means the best net price without regard to the mix between purchase or sale price and commission, if any. Over-the-counter securities are generally purchased and sold directly with principal market makers who retain the difference in their cost in the security and its selling price (i.e. "markups" when the market maker sells a security and "markdowns" when the market maker buys a security). In some instances, the Adviser feels that better prices are available from non-principal market makers who are paid commissions directly. The Funds may place portfolio orders with broker-dealers who place orders for, or recommend the purchase of, shares of the Funds to clients (if the Adviser believes the commissions and transaction quality are comparable to that available from other brokers) and may allocate portfolio brokerage on that basis.

In allocating brokerage business for the Funds, the Adviser also takes into consideration the research, analytical, statistical and other information and services provided by the broker (known as soft dollar benefits), such as general economic reports and information, computer hardware and software, market quotations, reports or analyses of particular companies or industry groups, market timing and technical information, and the availability of the brokerage firm's analysts for consultation. While the Adviser believes these services have substantial value, they are considered supplemental to the Adviser's own efforts in the performance of its duties under the Advisory Agreements. Other clients of the Adviser may indirectly benefit from the availability of these services to the Adviser, and the Funds may indirectly benefit from services available to the Adviser as a result of transactions for other clients. The Advisory Agreements provide that the Adviser may cause the Fund to pay a broker which provides brokerage and research services to the Adviser a commission for effecting a securities transaction in excess of the amount another broker would have charged for effecting the transaction, if the Adviser determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by the executing broker viewed in terms of either the particular transaction or the Adviser's overall responsibilities with respect to the Fund and the other accounts as to which he exercises investment discretion. When the Adviser uses client brokerage commissions to obtain research or other products or services, the Adviser receives a benefit because it does not have to produce or pay for the research, products or services. So, the Adviser may have an incentive to select or recommend a broker based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution. The Advisor seeks to allocate soft dollar benefits to the Funds and its other client accounts proportionately to the soft dollar credits the accounts generate, to the extent that account size has some correlation to the amount of credits generated and will have correlation to the amount of benefits received. During the last fiscal year the procedure used to direct client transactions to specific brokers in return for soft dollar benefits was straightforward. The Adviser made a determination as to whether there was a need for additional soft dollar benefits. If there was such a need, then all trades for the selected broker were designated as soft dollar trades until the determination for the need of additional soft dollar benefits was terminated. During that period client trades executed at the selected broker, including the Funds, paid soft dollar commissions.

For the fiscal years ended March 31, 2022, 2021, and 2020, the Value Fund paid brokerage commissions of $1,092, $2,101, and $9,318, respectively. For the Value Fund, in general the commissions paid each year have risen and fallen in line with assets under management.

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TAXES

The Fund annually will endeavor to qualify for and elect tax treatment applicable to a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the "Code"). The Fund has so qualified in each of its fiscal years. If a Fund fails to qualify as a regulated investment company under Subchapter M in any fiscal year, it will be treated as a corporation for federal income tax purposes. As such the Fund would be required to pay income taxes on its net investment income and net realized capital gains, if any, at the rates generally applicable to corporations. Stockholders of a Fund that did not qualify as a regulated investment company under Subchapter M would not be liable for income tax on the Fund's net investment income or net realized capital gains in their individual capacities. Distributions to stockholders, whether from the Fund's net investment income or net realized capital gains, would be treated as taxable dividends to the extent of current or accumulated earnings and profits of the Fund.

The Fund intends to distribute all of its net investment income and net capital gain each fiscal year. Dividends from net investment income (including short-term capital gain) are taxable to investors as ordinary income, whereas distributions of net realized long-term capital gains are taxable as long-term capital gains regardless of the stockholder's holding period for the shares. Such dividends and distributions are taxable to stockholders, whether received in cash or in additional shares of the respective Funds. A portion of the Funds' income distributions may be eligible for the 70% dividends-received deduction for domestic corporate stockholders.

Any dividend or capital gain distribution paid shortly after a purchase of shares of a Fund will have the effect of reducing the per share net asset value of such shares by the amount of the dividend or distribution. Furthermore, if the net asset value of the shares of a Fund immediately after a dividend or distribution is less than the cost of such shares to the investor, the dividend or distribution will be taxable to the investor.

Redemption of shares will generally result in a capital gain or loss for income tax purposes. The tax treatment of such capital gain or loss will depend upon the stockholder's holding period. However, if a loss is realized on shares held for six months or less, and the stockholder received a capital gain distribution during that period, then such loss is treated as along-term capital loss to the extent of the capital gain distribution received.

Investors may also be subject to state and local taxes.

The Fund will be required to withhold federal income tax at a rate of 31% ("backup withholding") from dividend payments and redemption and exchange proceeds if an investor fails to furnish such Fund with his social security number or other tax identification number or fails to certify under penalty of perjury that such number is correct or that he is not subject to backup withholding due to the underreporting of income. The certification form is included as part of the share purchase application and should be completed when the account is opened.

This section is not intended to be a full discussion of present or proposed federal income tax laws and the effect of such laws on an investor. Investors are urged to consult with their respective tax advisers for a complete review of the tax ramifications of an investment in a Fund.

STOCKHOLDER MEETINGS

The Maryland General Corporation Law permits registered investment companies, such as the Funds, to operate without an annual meeting of stockholders under specified circumstances if an annual meeting is not required by the Act. The Company has adopted the appropriate provisions in its Bylaws and may, at its discretion, not hold an annual meeting in any year in which the election of directors is not required to be acted on by stockholders under the Act.

The Company's Bylaws also contain procedures for the removal of directors by its stockholders. At any meeting of stockholders, duly called and at which a quorum is present, the stockholders may, by the affirmative vote of the holders of a majority of the votes entitled to be cast thereon, remove any director or directors from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed directors.

Upon the written request of the holders of shares entitled to not less than ten percent (10%) of all the votes entitled to be cast at such meeting, the Secretary of the Company shall promptly call a special meeting of stockholders for the purpose of voting upon the question of removal of any director. Whenever ten or more stockholders of record who have been such for at least six months preceding the date of application, and who hold in the aggregate either shares having a net asset value of at least $25,000 or at least one percent (1%) of the total outstanding shares, whichever is less, shall apply to the Company's Secretary in writing, stating that they wish to communicate with other stockholders with a view to obtaining signatures to a request for a meeting as described above and accompanied by a form of communication and request which they wish to transmit, the Secretary shall within five business days after such application either: (1) afford to such applicants access to a list of the names and addresses of all stockholders as recorded on the books of the Funds; or (2) inform such applicants as to the approximate number of stockholders of record and the approximate cost of mailing to them the proposed communication and form of request.

If the Secretary elects to follow the course specified in clause(2) of the last sentence of the preceding paragraph, the Secretary, upon the written request of such applicants, accompanied by a tender of the material to be mailed and of the reasonable expenses of mailing, shall, with reasonable promptness, mail such material to all stockholders of record at their addresses as recorded on the books unless within five business days after such tender the Secretary shall mail to such applicants and file with the Securities and Exchange Commission, together with a copy of the material to be mailed, a written statement signed by at least a majority of the Board of Directors to the effect that in their opinion either such material contains untrue statements of fact or omits to state facts necessary to make the statements contained therein not misleading, or would be in violation of applicable law, and specifying the basis of such opinion.

After opportunity for hearing upon the objections specified in the written statement so filed, the Securities and Exchange Commission may, and if demanded by the Board of Directors or by such applicants shall, enter an order either sustaining one or more of such objections or refusing to sustain any of them. If the Securities and Exchange Commission shall enter an order refusing to sustain any of such objections, or if, after the entry of an order sustaining one or more of such objections, the Securities and Exchange Commission shall find, after notice and opportunity for hearing, that all objections so sustained have been met, and shall enter an order so declaring, the Secretary shall mail copies of such material to all stockholders with reasonable promptness after the entry of such order and the renewal of such
tender.

CAPITAL STRUCTURE

The Company's authorized capital consists of 5,000,000,000 shares of Common Stock, $0.0001 par value. The Common Stock is divisible into an unlimited number of "series," each of which is a separate Fund. Stockholders are entitled: (i) to one vote per full share of Common Stock; (ii) to such distributions as may be declared by the Company's Board of Directors out of funds legally available; and (iii) upon liquidation, to participate ratably in the assets available for distribution. There are no conversion or sinking fund provisions applicable to the shares, and the holders have no preemptive rights and may not cumulate their votes in the election of directors. Consequently the holders of more than 50% of the shares of Common Stock voting for the election of directors can elect the entire Board of Directors and, in such event, the holders of the remaining shares voting for the election of directors will not be able to elect any person or persons to the Board of Directors.

Shares of Common Stock are redeemable and are transferable. All shares issued and sold by the Funds will be fully paid and non-assessable. Fractional shares of Common Stock entitle the holder to the same rights as whole shares of Common Stock.

Pursuant to the Company's Articles of Incorporation, the Board of Directors may classify or reclassify any unissued shares of the Funds and may designate or re-designate the name of any outstanding class of shares of the Funds. As a general matter, shares are voted in the aggregate and not by class, except where class voting is required by Maryland law or the Act (e.g., a change in investment policy or approval of an investment advisory agreement). All consideration received from the sale of shares of any class of the Funds' shares, together with all income, earnings, profits and proceeds thereof, belong to that class and are charged with the liabilities in respect of that class and of that class' share of the general liabilities of the Funds in the proportion that the total net assets of the class bear to the total net assets of all classes of the Funds' shares. The net asset value of a share of any class is based on the assets belonging to that class less the liabilities charged to that class, and dividends may be paid on shares of any class of Common Stock only out of lawfully available assets belonging to that class. In the event of liquidation or dissolution of the Funds, the holders of each class would be entitled, out of the assets of the Funds available for distribution, to the assets belonging to that class.

SHAREHOLDER REPORTS

Investors will be provided at least semi-annually with a report showing the Fund's portfolio and other information and annually after the close of the Funds' fiscal year, which ends March 31, with an annual report containing audited financial statements. An individual account statement will be sent to the investor by the Transfer Agent after each purchase, including reinvestment of dividends, or redemption of shares of the Funds. Each investor will also receive an annual statement after the end of the calendar year listing all transactions in shares of the Funds during such year.

Investors who have questions about their respective accounts should call the Transfer Agent for The Forester Value Fund at 1-800-388-0365. In addition, investors who wish to make a change in their address of record or a change in the manner in which dividends are received may also do so by calling the Transfer Agent at 1-800-388-0365. Investors who have questions regarding the investment strategy and historical performance of the Funds should call Forester Capital Management, Ltd. at 1-888-701-8405 and ask to speak to a member of the portfolio management group. Alternatively, investors may also write to The Forester Funds, Inc, 612 Paddock, Libertyville, Illinois 60048.

FINANCIAL STATEMENTS

The financial statements and report of the independent registered public accounting firm required to be included in this SAI for The Forester Value Fund are hereby incorporated by reference to The Forester Value Fund's annual report for the fiscal year ended March 31, 2022. You may obtain a copy of the annual report for The Forester Value Fund without any charge by calling 1-800-388-0365.