



Forester Value Fund

Class I Shares (FVILX)
Class N Shares (FVALX)
Class R Shares (FVRLX)

SEMI-ANNUAL REPORT

SEPTEMBER 30, 2022

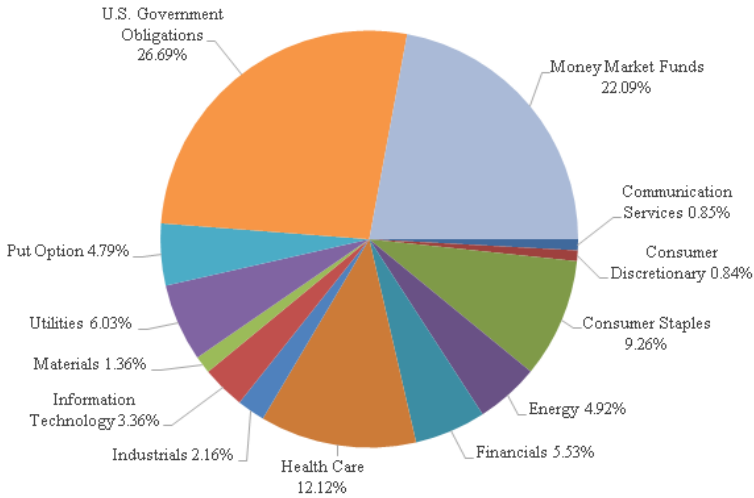
(UNAUDITED)

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

THE FORESTER VALUE FUND

PORTFOLIO ILLUSTRATION SEPTEMBER 30, 2022 (UNAUDITED)

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



Sectors are categorized using Global Industry Classification Standard (GICS).

THE FORESTER VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

<u>Shares/Par Value</u>	<u>Fair Value</u>
COMMON STOCKS - 55.01%	
Communication Services - 1.01%	
4,340 Verizon Communications, Inc.	\$ 164,790
Consumer Discretionary - 0.99%	
4,380 Ebay, Inc.	161,228
Consumer Staples - 10.97%	
5,580 Altria Group, Inc.	225,320
7,770 Conagra Brands, Inc.	253,535
5,750 General Mills, Inc.	440,508
2,830 JM Smucker Co.	388,870
5,930 The Kroger Co.	259,438
3,360 Tyson Foods, Inc. Class A	221,525
	1,789,196
Energy - 5.83%	
2,500 Chevron Corp.	359,175
3,040 Exxon Mobil Corp.	265,422
1,510 Pioneer Natural Resources Co.	326,960
	951,557
Financials - 6.55%	
2,780 Allstate Corp.	346,193
850 Aon Plc. (United Kingdom)	227,690
1,710 Travelers Cos., Inc.	261,972
5,750 US Bancorp, Inc.	231,840
	1,067,695
Health Care - 14.36%	
1,110 Amgen, Inc.	250,194
4,690 Bristol Myers Squibb Co.	333,412
5,360 Cardinal Health, Inc.	357,405
1,020 Cigna Corp.	283,019
3,910 CVS Health Corp.	372,897
2,620 Johnson & Johnson	428,003
630 UnitedHealth Group, Inc.	318,175
	2,343,105
Industrials - 2.56%	
1,070 3M Co.	118,235
2,350 Quanta Services, Inc.	299,366
	417,601
Information Technology - 3.98%	
2,300 International Business Machines Corp.	273,263
540 Microsoft Corp.	125,766
4,100 Oracle Corp.	250,387
	649,416

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

THE FORESTER VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

<u>Shares/Par Value</u>	<u>Fair Value</u>
COMMON STOCKS (CONTINUED) - 55.01%	
Materials - 1.61%	
3,030 Agnico Eagle Mines, Ltd. (Canada)	\$ 127,957
18,170 Alamos Gold, Inc.	134,640
	262,597
Utilities - 7.15%	
2,593 Constellation Energy Corp.	215,712
2,650 DTE Energy Co.	304,882
7,810 Exelon Corp.	292,563
9,530 First Energy Corp.	352,610
	1,165,767
TOTAL FOR COMMON STOCKS (Cost \$7,838,063) - 55.01%	8,972,952
TOTAL FOR PUT OPTIONS PURCHASED (Premiums Paid \$715,418) - 5.68%	926,650
U.S. GOVERNMENT AGENCIES & OBLIGATIONS - 31.62%	
750,000 U.S. Government Treasury Bill, 0.00%, 02/02/2023	741,135
1,500,000 U.S. Government Treasury Bill, 0.00%, 03/23/2023	1,473,911
1,500,000 U.S. Government Treasury Bill, 0.00%, 03/30/2023	1,471,864
1,500,000 U.S. Government Treasury Bill, 0.00%, 04/06/2023	1,471,236
TOTAL FOR U.S. GOVERNMENT AGENCIES & OBLIGATIONS (Cost \$5,159,399) - 31.62%	5,158,146
MONEY MARKET FUND - 26.17%	
Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio, 4,269,866 Institutional Class, 2.30% **	4,269,866
TOTAL FOR MONEY MARKET FUND (Cost \$4,269,866) - 26.17%	4,269,866
TOTAL INVESTMENTS (Cost \$17,982,746) - 118.48%	19,327,614
LIABILITIES LESS OTHER ASSETS, NET - (18.48)%	(3,014,649)
NET ASSETS - 100.00%	\$ 16,312,965

** Variable rate security; the coupon rate shown represents the yield at September 30, 2022.
The accompanying notes are an integral part of these financial statements.

THE FORESTER VALUE FUND

SCHEDULE OF PUT OPTIONS PURCHASED SEPTEMBER 30, 2022 (UNAUDITED)

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount **</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
PUT OPTIONS - 5.68%						
S&P 500 Index Put *	Options Clearing Corp.	8	\$ 3,120,000	\$ 3,900	11/18/2022	\$ 268,000
S&P 500 Index Put *	Options Clearing Corp.	5	1,750,000	3,500	10/21/2022	31,250
S&P 500 Index Put *	Options Clearing Corp.	10	3,600,000	3,600	11/18/2022	148,120
S&P 500 Index Put *	Options Clearing Corp.	24	8,880,000	3,700	11/18/2022	479,280
Total Put Options (Premiums Paid \$715,418) - 5.68%						<u>\$ 926,650</u>

* Non-income producing security during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at September 30, 2022.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

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

THE FORESTER VALUE FUND

STATEMENT OF ASSETS AND LIABILITIES SEPTEMBER 30, 2022 (UNAUDITED)

Assets:		
Investments in Securities, at Fair Value (Cost \$17,982,746)	\$	19,327,614
Cash		1,987
Receivables:		
Shareholder Subscriptions		264,062
Dividends and Interest		12,403
Total Assets		<u>19,606,066</u>
Liabilities:		
Payables:		
Shareholder Redemption		2,166
Portfolio Securities Purchased		3,284,478
Due to Advisor		6,457
Total Liabilities		<u>3,293,101</u>
Net Assets	\$	<u>16,312,965</u>
Net Assets Consist of:		
Paid In Capital	\$	14,130,736
Distributable Earnings		<u>2,182,229</u>
Net Assets	\$	<u>16,312,965</u>
Class I Shares:		
Net Assets	\$	10,041,871
Shares outstanding (250,000,000 shares authorized with \$0.0001 par value)		1,629,949
Net asset value, offering price, and redemption price per share	\$	6.16
Class N Shares:		
Net Assets	\$	5,029,076
Shares outstanding (250,000,000 shares authorized with \$0.0001 par value)		842,002
Net asset value, offering price, and redemption price per share	\$	5.97
Class R Shares:		
Net Assets	\$	1,242,018
Shares outstanding (250,000,000 shares authorized with \$0.0001 par value)		193,807
Net asset value, offering price, and redemption price per share	\$	6.41

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

THE FORESTER VALUE FUND

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022 (UNAUDITED)

Investment Income:	
Dividends (net of foreign withholding taxes of \$144)	\$ 59,410
Interest	12,577
Total Investment Income	<u>71,987</u>
Expenses:	
Advisory Fees	24,389
Distribution (12b-1) Fees	6,648
Administration Fees	2,955
Interest Expense	33
Total Expenses	<u>34,025</u>
Net Investment Income	<u>37,962</u>
Realized and Unrealized Gain on Investments and Options:	
Realized Gain on:	
Investments	45,341
Options Purchased	529,904
	<u>575,245</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments	(549,737)
Options Purchased	235,144
	<u>(314,593)</u>
Net Realized and Unrealized Gain on Investments and Options	<u>260,652</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 298,614</u>

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

THE FORESTER VALUE FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended <u>9/30/2022</u>	Year Ended <u>3/31/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 37,962	\$ 53,117
Net Realized Gain on Investments and Options	575,245	36,626
Unrealized Appreciation (Depreciation) on Investments and Options	<u>(314,593)</u>	<u>49,364</u>
Net Increase in Net Assets Resulting from Operations	<u>298,614</u>	<u>139,107</u>
Distributions to Shareholders:		
Distributions:		
Class I Shares	-	(15,238)
Class N Shares	-	(33,446)
Class R Shares	-	<u>(5,869)</u>
Total Distributions Paid to Shareholders	<u>-</u>	<u>(54,553)</u>
Capital Share Transactions	<u>11,000,619</u>	<u>(651,420)</u>
Total Increase (Decrease)	11,299,233	(566,866)
Net Assets:		
Beginning of Period	<u>5,013,732</u>	<u>5,580,598</u>
End of Period	<u>\$16,312,965</u>	<u>\$ 5,013,732</u>

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

THE FORESTER VALUE FUND-CLASS I

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period:

	(Unaudited) Six Months Ended	Years Ended					
		9/30/2022	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Net Asset Value, at Beginning of Period	\$ 5.87	\$ 5.77	\$ 11.10	\$ 11.61	\$ 11.63	\$ 11.36	
Income From Investment Operations:							
Net Investment Income *	0.06	0.07	0.12	0.17	0.14	0.12	
Net Gain (Loss) on Securities (Realized and Unrealized)	0.23	0.11	(0.39)	0.04	0.03	0.27	
Total from Investment Operations	0.29	0.18	(0.27)	0.21	0.17	0.39	
Distributions:							
Net Investment Income	-	(0.08)	(0.20)	(0.72)	(0.19)	(0.12)	
Realized Gains	-	-	(4.86)	-	-	-	
Total from Distributions	-	(0.08)	(5.06)	(0.72)	(0.19)	(0.12)	
Net Asset Value, at End of Period	\$ 6.16	\$ 5.87	\$ 5.77	\$ 11.10	\$ 11.61	\$ 11.63	
Total Return **	4.94% (b)	3.22%	(1.17)%	2.04%	1.57%	3.49%	
Ratios/Supplemental Data:							
Net Assets at End of Period (Thousands)	\$ 10,042	\$ 1,109	\$ 1,213	\$ 2,407	\$ 10,978	\$ 20,474	
Ratio of Expenses to Average Net Assets	0.99% (a)(c)	0.99% (c)	0.99% (c)	0.99%	0.99%	0.99%	
Ratio of Net Investment Income to Average Net Assets	1.99% (a)	1.29%	1.30%	1.50%	1.22%	1.09%	
Portfolio Turnover	2.06% (b)	7.80%	4.77%	21.80%	38.45%	13.11%	

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

** Assumes reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

(c) Expenses (excluding interest expense) were 0.99% for the six months ended September 30, 2022 and the years ended March 31, 2022 and 2021.

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

THE FORESTER VALUE FUND-CLASS N

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period:

	(Unaudited)	Years Ended				
	Six Months					
	Ended					
	9/30/2022	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Net Asset Value, at Beginning of Period	\$ 5.69	\$ 5.59	\$ 10.88	\$ 11.39	\$ 11.35	\$ 11.12
Income From Investment Operations:						
Net Investment Income *	0.04	0.06	0.09	0.13	0.11	0.10
Net Gain (Loss) on Securities (Realized and Unrealized)	0.24	0.10	(0.39)	0.05	0.04	0.26
Total from Investment Operations	0.28	0.16	(0.30)	0.18	0.15	0.36
Distributions:						
Net Investment Income	-	(0.06)	(0.13)	(0.69)	(0.11)	(0.13)
Realized Gains	-	-	(4.86)	-	-	-
Total from Distributions	-	(0.06)	(4.99)	(0.69)	(0.11)	(0.13)
Net Asset Value, at End of Period	\$ 5.97	\$ 5.69	\$ 5.59	\$ 10.88	\$ 11.39	\$ 11.35
Total Return **	4.92% (b)	2.96%	(1.54)%	1.80%	1.37%	3.23%
Ratios/Supplemental Data:						
Net Assets at End of Period (Thousands)	\$ 5,029	\$ 3,139	\$ 3,563	\$ 5,826	\$ 7,461	\$ 9,768
Ratio of Expenses to Average Net Assets	1.25% (a)(c)	1.25% (c)	1.25% (c)	1.25%	1.25%	1.25%
Ratio of Net Investment Income to Average Net Assets	1.27% (a)	1.03%	1.04%	1.18%	0.99%	0.86%
Portfolio Turnover	2.06% (b)	7.80%	4.77%	21.80%	38.45%	13.11%

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

** Assumes reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

(c) Expenses (excluding interest expense) were 1.25% for the six months ended September 30, 2022 and the years ended March 31, 2022 and 2021.

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

THE FORESTER VALUE FUND-CLASS R

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period:

	(Unaudited) Six Months Ended	Years Ended					
		9/30/2022	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Net Asset Value, at Beginning of Period	\$ 6.11	\$ 6.01	\$ 11.26	\$ 11.76	\$ 11.72	\$ 11.42	
Income From Investment Operations:							
Net Investment Income *	0.03	0.05	0.07	0.10	0.09	0.07	
Net Gain (Loss) on Securities (Realized and Unrealized)	0.27	0.10	(0.38)	0.06	0.02	0.28	
Total from Investment Operations	0.30	0.15	(0.31)	0.16	0.11	0.35	
Distributions:							
Net Investment Income	-	(0.05)	(0.08)	(0.66)	(0.07)	(0.05)	
Realized Gains	-	-	(4.86)	-	-	-	
Total from Distributions	-	(0.05)	(4.94)	(0.66)	(0.07)	(0.05)	
Net Asset Value, at End of Period	\$ 6.41	\$ 6.11	\$ 6.01	\$ 11.26	\$ 11.76	\$ 11.72	
Total Return **	4.91% (b)	2.56%	(1.62)%	1.56%	0.99%	3.05%	
Ratios/Supplemental Data:							
Net Assets at End of Period (Thousands)	\$ 1,242	\$ 765	\$ 804	\$ 877	\$ 1,063	\$ 1,285	
Ratio of Expenses to Average Net Assets	1.50% (a)(c)	1.50% (c)	1.50% (c)	1.50%	1.50%	1.50%	
Ratio of Net Investment Income to Average Net Assets	1.05% (a)	0.78%	0.81%	0.92%	0.74%	0.64%	
Portfolio Turnover	2.06% (b)	7.80%	4.77%	21.80%	38.45%	13.11%	

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

** Assumes reinvestment of dividends.

(a) Annualized.

(b) Not annualized.

(c) Expenses (excluding interest expense) were 1.50% for the six months ended September 30, 2022 and the years ended March 31, 2022 and 2021.

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

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 (UNAUDITED)

1.) ORGANIZATION

The Forester Funds, Inc. (the "Company") is an open-end diversified investment company currently offering one series of shares, The Forester Value Fund. The Company was incorporated as a Maryland corporation on April 7, 1999. The accompanying financial statements are those of the Forester Value Fund (the "Fund"). Forester Capital Management, Ltd. (the "Advisor") serves as the Fund's investment advisor. The Fund currently offers three classes of shares, Class I shares, Class N shares and Class R shares. Each class of shares commenced operations on the following dates: Class I shares June 8, 2009, Class N shares September 10, 1999 and Class R shares December 28, 2010. Each class differs as to administrative and distribution fees, such that Class I shares have no distribution fees but there is a higher minimum initial investment required. See Note 4 to the financial statements for further information regarding the fees for each Class of shares offered by the Fund.

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

2.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Federal Income Taxes - The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as "regulated investment company" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2019-2021) or expected to be taken in the Fund's 2022 tax returns. The Fund identifies its major tax jurisdiction as U.S. Federal and State of Illinois, however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended September 30, 2022, the Fund did not incur any interest or penalties.

Security Transactions, Investment Income and Distributions to Shareholders - As is common in the industry, security transactions are accounted for on the trade date (the date the securities are purchased or sold). Interest income is recorded on the accrual basis. Discounts and premiums are amortized over the useful lives of the respective securities. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the company's understanding of the applicable country's tax rules and rates.

Use of Estimates in Financial Statements - The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and assumptions.

Options - The Fund may invest in put and call options. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gains. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining if the Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

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

Share class accounting – Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the three classes of shares of the Fund on the basis of the daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

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

3.) SECURITIES VALUATIONS

Processes and Structure

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

Hierarchy of Fair Value Inputs

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

- *Level 1.* Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- *Level 2.* Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- *Level 3.* Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

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

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

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

Fair Value Measurements

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

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

Short term investments – Investments in other investment companies, including money market funds, are valued at the investment company's net asset value per share. These securities will be categorized in level 1 of the fair value hierarchy.

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

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

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of September 30, 2022:

<i>Categories</i>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 8,972,952	\$ -	\$ -	\$ 8,972,952
Put Options Purchased	-	926,650	-	926,650
U.S. Government Agencies & Obligations	-	5,158,146	-	5,158,146
Money Market Fund	4,269,866	-	-	4,269,866
	<u>\$ 13,242,818</u>	<u>\$ 6,084,796</u>	<u>\$ -</u>	<u>\$ 19,327,614</u>

* Industry classifications of these categories are detailed on the Fund's Schedule of Investments.

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

The Fund did not hold any Level 3 assets during the six months ended September 30, 2022. There were no significant transfers into or out of level 1 or level 2 during the period. It is the Fund's policy to recognize transfers into and out of level 1 and level 2 at the end of the reporting period.

4.) TRANSACTIONS WITH AFFILIATES

Investment Advisory Agreement – The Advisor provided the Fund with investment management services under an Investment Advisory Agreement. The Advisor furnished all investment advice, office space and certain administrative services, and personnel needed by the Fund. The Advisor receives a management fee, which is computed and accrued daily and paid monthly, at an annual rate of 0.89% of the Fund's average daily net assets for Class I, Class N and Class R shares. For the six months ended September 30, 2022, the Advisor earned a management fee of \$5,298 for Class I, \$14,517 for Class N, and \$4,574 for Class R. The Fund owes the Advisor \$4,660 for management fees as of September 30, 2022.

Administrative Fee - The Fund pays the Advisor an administration fee for all other normal operating expenses (including administrative services and all expenses related to the Fund's daily operations, excluding management fees and certain excluded extraordinary expenses like non-filing legal fees), which is computed and accrued daily and paid monthly, at an annual rate of 0.10% of the Fund's average daily net assets for Class I shares, 0.11% of the Fund's average daily net assets for Class N and Class R shares. For the six months ended September 30, 2022, the Advisor earned a fee of \$595 for Class I, \$1,794 for Class N and \$566 for Class R. The Fund owes the Advisor \$563 at September 30, 2022 for administrative fees.

Distribution Agreement and Plan - The Fund has adopted a Distribution Plan pursuant to which the Fund paid broker-dealers for distributing Class N and Class R shares of the Fund. This expense, which is computed and accrued daily and paid monthly, is limited to an annual rate 0.25% of Class N average daily net assets and an annual rate of 0.50% of Class R average daily net assets. For the six months ended September 30, 2022, the Fund accrued \$4,078 for Class N and \$2,570 for Class R. The Fund owes the Advisor \$1,234 at September 30, 2022 for distribution fees.

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

5.) INVESTMENT TRANSACTIONS

For the six months ended September 30, 2022, purchases and sales of investment securities, other than short-term investments, options and U.S. Government Securities, aggregated \$5,884,871 and \$90,125, respectively; purchases and sales of options aggregated \$1,917,695 and \$1,822,093, respectively; purchases and sales of U.S. Government Securities aggregated \$6,403,295 and \$2,250,000, respectively.

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

6.) DERIVATIVE TRANSACTIONS

The Fund considers the average quarter-end notional amounts during the year, categorized by primary underlying risk, to be representative of its derivative activities during the six months ended September 30, 2022.

Average notional value of:

Put Options Purchased \$ 11,915,000

The Fund has adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose: a) how and why an entity uses derivative instruments; and b) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

As of September 30, 2022, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

	<u>Equity Index</u> <u>Contracts</u>
<u>Assets</u>	
Put Options Purchased (Investments in Securities)	\$ 926,650
Total Assets	<u>\$ 926,650</u>

For the six months ended September 30, 2022, financial derivative instruments had the following effect on the Statement of Operations:

	<u>Equity Index</u> <u>Contracts</u>	<u>Total</u>
<u>Net change in unrealized appreciation on:</u>		
Put Options Purchased (Investments)*	\$ 235,144	\$ 235,144
	<u>Equity Index</u> <u>Contracts</u>	<u>Total</u>
<u>Net realized gain on:</u>		
Put Options Purchased (Investments)*	\$ 529,904	\$ 529,904

*This information is also in the investments line item in the Statement of Operations.

The selling of written call options may tend to reduce the volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Fund's gain on the underlying securities. Written call options expose the Fund to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

The Fund engages in option transactions involving individual securities and stock indexes. An option involves either: (a) the right or the obligation to buy or sell a specific

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

instrument at a specific price until the expiration date of the option; or (b) the right to receive payments or the obligation to make payments representing the difference between the closing price of a stock index and the exercise price of the option expressed in dollars times a specified multiple until the expiration date of the option. The Fund may purchase and write options. Options are sold (written) on securities and stock indexes. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a stock index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. A writer of an option may terminate the obligation prior to expiration of the option by making an offsetting purchase of an identical option. Options are traded on organized exchanges and in the over-the-counter market. To cover the potential obligations involved in writing options, a Fund will either: (a) own the underlying security, or in the case of an option on a market index, will hold a portfolio of stocks substantially replicating the movement of the index; or (b) the Fund will segregate with the custodian high grade liquid assets sufficient to purchase the underlying security or equal to the market value of the stock index option, marked to market daily.

The purchase of options limits a Fund's potential loss to the amount of the premium paid and can afford the Fund the opportunity to profit from favorable movements in the price of an underlying security to a greater extent than if transactions were effected in the security directly. However, the purchase of an option could result in the Fund losing a greater percentage of its investment than if the transaction were effected directly. When a Fund writes a call option, it will receive a premium, but it will give up the opportunity to profit from a price increase in the underlying security above the exercise price as long as its obligation as a writer continues, and it will retain the risk of loss should the price of the security decline. When a Fund writes a put option, it will assume the risk that the price of the underlying security or instrument will fall below the exercise price, in which case a Fund may be required to purchase the security or instrument at a higher price than the market price of the security or instrument. In addition, there can be no assurance that the Fund can affect a closing transaction on a particular option it has written. Further, the total premium paid for any option may be lost if a Fund does not exercise the option.

The Fund engages in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns. Options require additional skills and techniques beyond normal portfolio management. The Fund's use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the adviser makes an error in judgment, or other causes. The use of options may magnify the increase or decrease in the performance of the Fund, and may also subject the Fund to higher price volatility.

The premiums paid for the options represent the cost of the investment and the options are valued daily at their closing price. The Fund recognizes a realized gain or loss when the option is sold or expired. Option holdings within the Fund, which may include put

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

options and call options, are subject to loss of value with the passage of time, and may experience a total loss of value upon expiration. With options, there is minimal counterparty risk to the Fund since they are exchange traded.

7.) CAPITAL SHARE TRANSACTIONS

As of September 30, 2022, there were 5,000,000,000 shares of capital stock for the Company with a par value of \$0.0001 authorized. The total par value and paid in capital totaled \$14,130,736. Transactions in capital stock were as follows:

	<u>Six Months ended</u> <u>September 30, 2022</u>		<u>Year ended</u> <u>March 31, 2022</u>	
CLASS I SHARES	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	1,473,881	\$ 9,046,727	2,154	\$ 12,587
Shares issued in reinvestment of dividends	-	-	2,518	14,004
Shares redeemed	<u>(33,069)</u>	<u>(201,218)</u>	<u>(25,903)</u>	<u>(149,327)</u>
Net increase (decrease)	<u>1,440,812</u>	<u>\$ 8,845,509</u>	<u>(21,231)</u>	<u>\$ (122,736)</u>

	<u>Six Months ended</u> <u>September 30, 2022</u>		<u>Year ended</u> <u>March 31, 2022</u>	
CLASS N SHARES	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	348,667	\$ 2,063,677	53,561	\$ 297,391
Shares issued in reinvestment of dividends	-	-	5,977	32,276
Shares redeemed	<u>(58,263)</u>	<u>(344,206)</u>	<u>(144,970)</u>	<u>(809,212)</u>
Net increase (decrease)	<u>290,404</u>	<u>\$ 1,719,471</u>	<u>(85,432)</u>	<u>\$ (479,545)</u>

	<u>Six Months ended</u> <u>September 30, 2022</u>		<u>Year ended</u> <u>March 31, 2022</u>	
CLASS R SHARES	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	83,849	\$ 531,069	28,331	\$ 171,347
Shares issued in reinvestment of dividends	-	-	1,010	5,869
Shares redeemed	<u>(15,218)</u>	<u>(95,430)</u>	<u>(37,948)</u>	<u>(226,355)</u>
Net increase (decrease)	<u>68,631</u>	<u>\$ 435,639</u>	<u>(8,607)</u>	<u>\$ (49,139)</u>

8.) TAX MATTERS

Income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States. The Fund's tax basis capital gains and losses and undistributed ordinary income are determined only at the end of each fiscal year. As of March 31, 2022, the Fund's most recent fiscal year-end, components of distributable earnings on a tax basis were as follows:

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

Undistributed Ordinary Income	\$ 13,805
Short-term Capital Loss Carryforward – Non-expiring	(828,505)
Net Unrealized Appreciation of Investments	<u>1,683,324</u>
Total Distributable Earnings	<u>\$ 868,624</u>

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following year. The Fund utilized \$96,815 of its capital loss carryforward during the year ended March 31, 2022.

As of March 31, 2022, the Fund has a capital loss carryforward available for federal income tax purposes, which can be used to offset future capital gains, as follows:

Short-term non-expiring	\$ 828,505
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As of March 31, 2022, the tax basis components of unrealized appreciation (depreciation) and cost of investment securities inclusive of derivative contracts were as follows:

Gross unrealized appreciation on investment securities	\$ 1,717,766
Gross unrealized depreciation on investment securities	<u>(34,442)</u>
Net unrealized appreciation on investment securities	<u>\$ 1,683,324</u>
Tax cost of investment securities, including short-term investments*	<u>\$ 3,282,864</u>

*The difference between the book cost and tax cost of investments represents disallowed wash sales and mark-to-market on 1256 contracts for tax purposes.

The tax character of distributions paid during the years ended March 31, 2022 and 2021 are as follows:

	March 31, 2022	March 31, 2021
Ordinary income:		
Class I Shares	\$ 15,238	\$ 29,960
Class N Shares	33,446	53,314
Class R Shares	5,869	6,766
Total	<u>\$ 54,553</u>	<u>\$ 90,040</u>
Long-Term Capital Gains:		
Class I Shares	\$ -	\$ 720,551
Class N Shares	-	1,976,119
Class R Shares	-	421,205
Total	<u>\$ -</u>	<u>\$ 3,117,875</u>

No distributions were paid during the six months ended September 30, 2022.

THE FORESTER VALUE FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

9.) COMMITMENTS AND CONTINGENCIES

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

10.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940, as amended. As of September 30, 2022, National Financial Services, LLC, in omnibus accounts, for the benefit of others, in aggregate, owned approximately 66% of the Fund and may be deemed to control the Fund.

11.) MARKET RISK

Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value, and may impair market liquidity, thereby increasing liquidity risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

THE FORESTER VALUE FUND

EXPENSE ILLUSTRATION
SEPTEMBER 30, 2022 (UNAUDITED)

Expense Example

As a shareholder of the Forester Value Fund, you incur ongoing costs which typically consist of management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2022 through September 30, 2022.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

THE FORESTER VALUE FUND

EXPENSE ILLUSTRATION (CONTINUED) SEPTEMBER 30, 2022 (UNAUDITED)

The Forester Value Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>April 1, 2022</u>	<u>September 30, 2022</u>	<u>April 1, 2022 through September 30, 2022</u>
Actual	\$1,000.00	\$1,049.40	\$5.09
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,020.10	\$5.01

* Expenses are equal to the Fund's annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

The Forester Value Fund - Class N

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>April 1, 2022</u>	<u>September 30, 2022</u>	<u>April 1, 2022 through September 30, 2022</u>
Actual	\$1,000.00	\$1,049.21	\$6.42
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.80	\$6.33

* Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

The Forester Value Fund - Class R

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>April 1, 2022</u>	<u>September 30, 2022</u>	<u>April 1, 2022 through September 30, 2022</u>
Actual	\$1,000.00	\$1,049.10	\$7.71
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.55	\$7.59

* Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

THE FORESTER VALUE FUND

DIRECTORS & OFFICERS SEPTEMBER 30, 2022 (UNAUDITED)

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

<u>Name, Address, Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios Overseen</u>	<u>Principal Occupation During Past Five Years and Current Directorships</u>
Michael B. Kelley 612 Paddock Libertyville, IL 60048 Age: 62	Director	Indefinite; Since Inception	1	Mr. Kelley has been a Senior Director of Hospitality Partnerships at AmTab Manufacturing since November, 2020. Before he was a National Account Executive for Concept Amenities since March, 2009.
Stanley Simpson 612 Paddock Libertyville, IL 60048 Age: 64	Director; Chairman	Indefinite; Since March 2007	1	Stanley Simpson has been a commodities trader for more than five years.
Barry Meyer 612 Paddock Libertyville, IL 60048 Age: 63	Director	Indefinite; Since March 2007	1	Barry Meyer has been President of Arcspec, a distributor of commercial construction materials for more than five years.

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

<u>Name, Address, Age</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios Overseen</u>	<u>Principal Occupation During Past Five Years and Current Directorships</u>
Thomas H. Forester ¹ 612 Paddock Libertyville, IL 60048 Age: 63	Director; President; Treasurer	Indefinite; Since Inception	1	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, & Chief Compliance Officer from 3/31/10 – present.
Brandon M. Pokersnik 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147 Age: 44	Chief Compliance Officer	Since July 2022	N/A	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.

¹ Mr. Forester is considered "Interested" Director of the Fund as defined in the Investment Company Act of 1940, as amended, because he is affiliated with the Adviser.

Each Director, except Mr. Forester, was paid a total fee of \$100 annually by the Advisor for the six months ended September 30, 2022.

THE FORESTER VALUE FUND

ADDITIONAL INFORMATION SEPTEMBER 30, 2022 (UNAUDITED)

Portfolio Holdings – The Fund files a complete schedule of investments with the Securities and Exchange Commission (“SEC”) for each month of the fiscal year on Form N-PORT. The Fund’s complete schedule of investments for the last month of each quarter are available publicly. The Form N-PORT filings must be made within 60 days of the end of the quarter. The Fund’s Forms N-PORT are available on the SEC’s website at www.sec.gov. You may also obtain copies by calling the Fund at 1-800-388-0365, free of charge.

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

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

Liquidity Risk Management Program - The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the six months ended September 30, 2022, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

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