

# **MONONGAHELA ALL CAP VALUE FUND**

**Annual Report  
April 30, 2024**

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**MONONGAHELA ALL CAP VALUE FUND**  
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)  
APRIL 30, 2024

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Dear Shareholder,

We are pleased to offer this annual report for the Monongahela All Cap Value Fund (the “Fund”) for the period from May 1st, 2023, to April 30th, 2024, the fiscal year. The Fund uses the S&P 500® Index and the Russell 2000® Value Index as its benchmarks. For this period, the Fund was up 16.51%; the S&P 500® Index (the “S&P 500”), an index that tracks the performance of the 500 largest publicly traded companies in the US weighted by market capitalization was up 22.66%; the Russell 2000® Value Index, an index that measures the 2,000 smallest of the 3,000 largest U.S. companies (based on total market capitalization) that have lower price-to-book ratios and lower forecasted growth values was up 14.03%. Since our semi-annual report on October 31st, 2023, the Fund was up 21.58% while the S&P 500 was up 20.98% and the Russell 2000 Value Index was up 18.09%.

The S&P 500 rally broadened during the Fund’s fiscal year, especially during the last six months. While large capitalization stocks, particularly technology leaders, continued to outpace the market, the Fund’s 21.58% gain in the 6 months ended April 31st, 2024, highlighted the inclusive nature of the rally.

During the Fund’s fiscal year, breathtaking gains in Nvidia dominated the headlines (as they should have), but the expansive rally included diverse sectors and unique individual stories. We believe the rapid flow of funds into the Technology and Communication sectors has left somewhat of a vacuum in other sectors, creating opportunities to purchase high quality companies at a significant discount to intrinsic value. Williams Sonoma continued its outperformance in the Retail industry, appreciating from \$120.04/share on May 1st, 2023, to \$286.78/share on April 30th, 2024. WK Kellogg, in the Consumer sector, was spun off from Kellogg Company on October 2nd, 2023. The stock rallied from \$13.35/share on October 2nd to \$23.34/share on April 30th, 2024. Westinghouse Air Brake Technology Corporation in the Industrial sector rose from \$97.67/share on May 1st, 2023, to \$161.08/share on April 30th, 2024.

#### Notable New Positions and Significant Additions

Air Products and Chemical, Inc. (APD)                      Industrial Sector

APD, founded in 1940, provides essential industrial gases to various industries. It also provides equipment used to separate atmospheric gases like oxygen and nitrogen, and process equipment for gases derived from natural gases including hydrogen, helium, and carbon dioxide. With a wide moat around their businesses and strong financials, APD stock price rarely allows an entry point for value investors. In mid-February, however, with fear of weakness in China and an industrial slowdown, the market allowed us to open our position at approximately \$217.30/share. At that level, the stock was down 20% from the year-end price and had a dividend yield of 3.2%.

Coherent Corp. (COHR)                                      Information Technology

COHR, formerly II-VI Corporation, was recently re-purchased for the fund in 2024 with an average cost of \$54.60/share. As you may recall, the company develops, manufactures, and markets advanced engineered materials. These products have applications in the industrial, communication, electronics, and instrumentation markets. We had exited this position in 2023 due to concerns about debt levels and corresponding interest expense. More recently, the company has focused on reducing the debt burden by sharing the cost of significant research and development programs with partners and recognizing increasing revenue and cash flow from sales to networking centers with strong demand for 800-G transceivers. These advanced pluggable transceivers have applications in cloud storage and data centers, including A-I computing. The transceivers division, connecting GPU processors, has seen revenue grow sequentially from \$50 million in the September 2023 quarter to \$100 million in the December 2023 quarter, and to \$200 million in the March 2024 quarter. While future growth rates are always uncertain, we believe this market has the potential to become a multi-billion-dollar division for Coherent. On June 3rd, Coherent announced a replacement for retiring CEO Chuck Mattera. James Anderson will be the new CEO and had been the President and CEO of Lattice Semiconductors. We believe Mr. Anderson provides the operational expertise and technical ability to accelerate COHR’s leadership position in A-I related datacom products and advanced materials business.

WK Kellogg Co. (KLG)                                      Consumer Staples

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A MESSAGE TO OUR SHAREHOLDERS (Unaudited)  
APRIL 30, 2024

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On October 2nd, 2023, the Kellogg Company (Kellogg) was separated into two legal entities. Kellogg shareholders received one share of KLG for every four shares of the original parent company, Kellogg (this is known in Wall Street parlance as a spin-off). The spin-off represents the North American cereal business. KLG brands include Corn Flakes, Frosted Flakes, Raisin Brand, Special K, Kashi, All-Bran, and Smart Start. While we like both companies, in our opinion, the better value for total return is KLG. At our entry price of approximately \$12.95/share, the dividend yield is 5% and the stock price is well below our modeled intrinsic value.

#### Deletions and Reductions

Masterbrand Inc. was a spin-off from Fortune Brands. The residential cabinet manufacturer performed well for us. The company significantly exceeded our target and was sold.

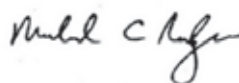
Zimvie Inc. was spun-off from Zimmer Biomet and initially provided dental and spinal implants. In December 2023, the company announced the sale of its spinal implant business and the stock surged. The share price exceeded our expectations and was sold.

Williams Sonoma Inc., our largest position in the fund, was up approximately 90% since our October 31st, 2023, semi-annual update. Our outlook remains very positive, but the position was overweight in the Fund's portfolio and we elected to reduce our position.

Thank you for your confidence in our management and enjoy your summer.



Mark Rodgers  
Co-Manager



Michael Rodgers  
Co-Manager

#### IMPORTANT RISKS AND DISCLOSURES

**Past performance is no guarantee of future results.**

**Mutual fund investing involves risk, including possible loss of principal. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on mutual fund investments. A value investing strategy involves the risk that undervalued securities may not appreciate as anticipated or will remain undervalued for long periods of time. Securities of micro-, small- and mid-capitalization companies may be more volatile and less liquid than those of large-cap companies due to limited resources or product lines and greater sensitivity to adverse economic conditions.**

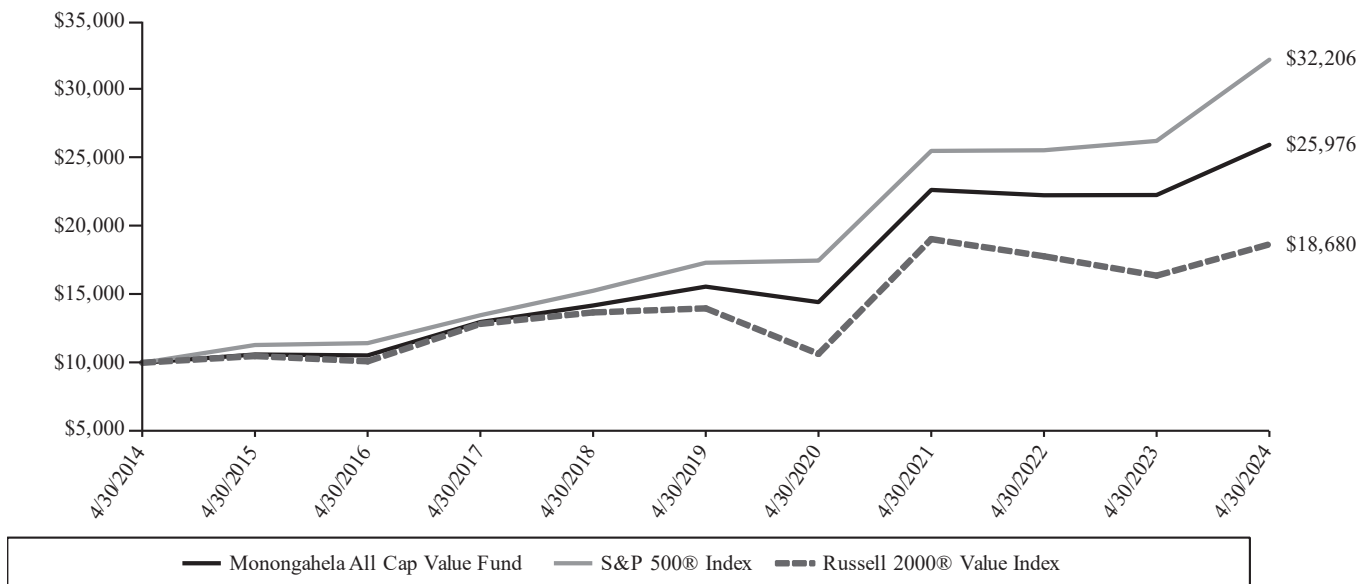
The views in this report were those of the Fund managers as of April 30, 2024, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Fund and do not constitute investment advice. This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change.

Please see the schedule of investments for a complete list of holdings.

**MONONGAHELA ALL CAP VALUE FUND**  
**PERFORMANCE CHART AND ANALYSIS (Unaudited)**  
**APRIL 30, 2024**

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the Monongahela All Cap Value Fund (the "Fund") compared with the performance of the benchmarks, the S&P 500® Index (the "S&P 500") and the Russell 2000® Value Index (the "Russell 2000 Value"), since inception. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Russell 2000 Value measures the 2,000 smallest of the 3,000 largest U.S. companies (based on total market capitalization) that have lower price-to-book ratios and lower forecasted growth values. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

**Comparison of Change in Value of a \$10,000 Investment**  
**Monongahela All Cap Value Fund vs. S&P 500® Index vs. Russell 2000® Value Index**



**Average Annual Total Returns**

**Periods Ended April 30, 2024**

	<b>Six Month</b>	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
Monongahela All Cap Value Fund	21.58%	16.51%	10.77%	10.02%
S&P 500® Index	20.98%	22.66%	13.19%	12.41%
Russell 2000® Value Index	18.09%	14.03%	5.96%	6.45%

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (855) 392-9331. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.90%. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.85%, through September 1, 2024 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 1.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

**MONONGAHELA ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**APRIL 30, 2024**

Shares	Security Description	Value
<b>Common Stock - 93.9%</b>		
<b>Consumer Discretionary - 14.0%</b>		
7,500	eBay, Inc.	\$ 386,550
47,500	El Pollo Loco Holdings, Inc. <sup>(a)</sup>	404,700
20,000	Garrett Motion, Inc. <sup>(a)</sup>	191,200
20,000	H&R Block, Inc.	944,600
3,250	Hasbro, Inc.	199,225
3,000	Mohawk Industries, Inc. <sup>(a)</sup>	345,960
4,500	Tapestry, Inc.	179,640
5,500	Williams-Sonoma, Inc.	1,577,290
		<u>4,229,165</u>
<b>Consumer Staples - 15.6%</b>		
10,350	Alico, Inc.	288,869
10,000	Archer-Daniels-Midland Co.	586,600
10,000	General Mills, Inc.	704,600
17,500	Kenvue, Inc.	329,350
4,500	Kimberly-Clark Corp.	614,385
5,000	Kirin Holdings Co., Ltd., ADR	72,900
2,500	Lamb Weston Holdings, Inc.	208,350
1,500	McCormick & Co., Inc., Non-Voting Shares	114,090
3,000	Target Corp.	482,940
2,750	The Procter & Gamble Co.	448,800
5,000	Tootsie Roll Industries, Inc.	148,550
2,500	United-Guardian, Inc.	20,900
30,000	WK Kellogg Co.	700,200
		<u>4,720,534</u>
<b>Energy - 4.4%</b>		
10,500	ONEOK, Inc.	830,760
3,500	Phillips 66	501,235
		<u>1,331,995</u>
<b>Financials - 7.6%</b>		
12,000	Equitable Holdings, Inc.	442,920
14,500	MetLife, Inc.	1,030,660
17,500	Old Republic International Corp.	522,550
2,000	The PNC Financial Services Group, Inc.	306,520
		<u>2,302,650</u>
<b>Health Care - 14.6%</b>		
2,750	Abbott Laboratories	291,417
20,000	Baxter International, Inc.	807,400
13,000	Hologic, Inc. <sup>(a)</sup>	985,010
8,000	Merck & Co., Inc.	1,033,760
8,000	Revvity, Inc.	819,760
4,000	Zimmer Biomet Holdings, Inc.	481,121
		<u>4,418,468</u>
<b>Industrials - 23.1%</b>		
4,000	Curtiss-Wright Corp.	1,013,680
8,500	Emerson Electric Co.	916,130
5,000	Fortune Brands Innovations, Inc.	365,500
2,500	Hubbell, Inc.	926,300
6,000	Hurco Cos., Inc.	108,600
7,750	Lindsay Corp.	900,162
10,053	MillerKnoll, Inc.	255,648
4,000	Rockwell Automation, Inc.	1,083,840
10,500	The Gorman-Rupp Co.	348,285
6,500	Westinghouse Air Brake Technologies Corp.	1,047,020
		<u>6,965,165</u>
<b>Information Technology - 11.7%</b>		
2,500	Cognizant Technology Solutions Corp., Class A	164,200
5,000	Coherent Corp. <sup>(a)</sup>	273,150
12,500	Corning, Inc.	417,250

Shares	Security Description	Value		
<b>Information Technology - 11.7% (continued)</b>				
3,500	F5, Inc. <sup>(a)</sup>	\$ 578,585		
10,000	Intel Corp.	304,700		
13,250	Kulicke & Soffa Industries, Inc.	613,210		
30,000	NetScout Systems, Inc. <sup>(a)</sup>	577,800		
3,500	Texas Instruments, Inc.	617,470		
		<u>3,546,365</u>		
<b>Materials - 2.1%</b>				
1,000	Air Products and Chemicals, Inc.	236,340		
3,000	PPG Industries, Inc.	387,000		
		<u>623,340</u>		
<b>Utilities - 0.8%</b>				
3,000	WEC Energy Group, Inc.	247,920		
<b>Total Common Stock (Cost \$21,493,953)</b>				
		<u><b>28,385,602</b></u>		
Principal	Security Description	Rate	Maturity	Value
<b>U.S. Government &amp; Agency Obligations - 0.8%</b>				
<b>U.S. Treasury Securities - 0.8%</b>				
\$ 100,000	U.S. Treasury Bill <sup>(b)</sup>	5.12%	05/16/24	99,780
150,000	U.S. Treasury Bill <sup>(b)</sup>	5.28	08/08/24	147,843
				<u>247,623</u>
<b>Total U.S. Government &amp; Agency Obligations (Cost \$247,727)</b>				<u><b>247,623</b></u>
Shares	Security Description	Value		
<b>Money Market Fund - 5.0%</b>				
1,512,880	First American Treasury Obligations Fund, Class X, 5.21% <sup>(c)</sup>	(Cost \$1,512,880)		
		<u>1,512,880</u>		
<b>Investments, at value - 99.7% (Cost \$23,254,560)</b>		<b>\$ 30,146,105</b>		
<b>Other Assets &amp; Liabilities, Net - 0.3%</b>		<b>83,454</b>		
<b>Net Assets - 100.0%</b>		<u><u><b>\$ 30,229,559</b></u></u>		

ADR American Depositary Receipt  
(a) Non-income producing security.  
(b) Zero coupon bond. Interest rate presented is yield to maturity.  
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of April 30, 2024.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2024.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 29,898,482
Level 2 - Other Significant Observable Inputs	247,623
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<u><u><b>\$ 30,146,105</b></u></u>

The Level 1 value displayed in this table is Common Stock and a Money Market Fund. The Level 2 value displayed in this table are U.S. Treasury

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**MONONGAHELA ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**APRIL 30, 2024**

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Securities. Refer to this Schedule of Investments for a further breakout of each security by industry.

**PORTFOLIO HOLDINGS (Unaudited)**

**% of Total Investments**

Consumer Discretionary	14.0%
Consumer Staples	15.7%
Energy	4.4%
Financials	7.6%
Health Care	14.7%
Industrials	23.1%
Information Technology	11.8%
Materials	2.1%
Utilities	0.8%
U.S. Government & Agency Obligations	0.8%
Money Market Fund	5.0%
	<u>100.0%</u>

**MONONGAHELA ALL CAP VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**APRIL 30, 2024**

<b>ASSETS</b>	
Investments, at value (Cost \$23,254,560)	\$ 30,146,105
Receivables:	
Fund shares sold	79,976
Dividends	41,799
Prepaid expenses	13,995
Total Assets	<u>30,281,875</u>
<b>LIABILITIES</b>	
Payables:	
Fund shares redeemed	49
Accrued Liabilities:	
Investment Adviser fees	8,040
Fund services fees	7,460
Other expenses	36,767
Total Liabilities	<u>52,316</u>
<b>NET ASSETS</b>	<u>\$ 30,229,559</u>
<b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital	\$ 21,881,305
Distributable Earnings	<u>8,348,254</u>
<b>NET ASSETS</b>	<u>\$ 30,229,559</u>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>	<u>1,572,848</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>	<u>\$ 19.22</u>

\* Shares redeemed or exchanged within 60 days of purchase are charged a 1.00% redemption fee.

**MONONGAHELA ALL CAP VALUE FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED APRIL 30, 2024**

<b>INVESTMENT INCOME</b>	
Dividend income	\$ 648,573
Interest income	11,627
Total Investment Income	<u>660,200</u>
<b>EXPENSES</b>	
Investment adviser fees	212,394
Fund services fees	176,976
Custodian fees	5,508
Registration fees	13,442
Professional fees	45,318
Trustees' fees and expenses	7,111
Other expenses	<u>41,843</u>
Total Expenses	502,592
Fees waived	<u>(261,879)</u>
Net Expenses	<u>240,713</u>
<b>NET INVESTMENT INCOME</b>	<u>419,487</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain on investments	1,541,706
Net change in unrealized appreciation (depreciation) on investments	<u>2,490,427</u>
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>4,032,133</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 4,451,620</u>



**MONONGAHELA ALL CAP VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Years Ended April 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATIONS</b>		
Net investment income	\$ 419,487	\$ 505,137
Net realized gain	1,541,706	309,487
Net change in unrealized appreciation (depreciation)	2,490,427	(785,783)
Increase in Net Assets Resulting from Operations	<u>4,451,620</u>	<u>28,841</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(919,708)</u>	<u>(1,171,706)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	7,361,247	3,121,192
Reinvestment of distributions	907,832	1,151,107
Redemption of shares	(7,732,973)	(2,212,515)
Redemption fees	1,207	623
Increase in Net Assets from Capital Share Transactions	<u>537,313</u>	<u>2,060,407</u>
Increase in Net Assets	<u>4,069,225</u>	<u>917,542</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>26,160,334</u>	<u>25,242,792</u>
End of Year	<u>\$ 30,229,559</u>	<u>\$ 26,160,334</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	416,384	182,494
Reinvestment of distributions	50,522	67,000
Redemption of shares	(429,713)	(129,518)
Increase in Shares	<u>37,193</u>	<u>119,976</u>

**MONONGAHELA ALL CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

These financial highlights reflect selected data for a share outstanding throughout each year.

	For the Years Ended April 30,				
	2024	2023	2022	2021	2020
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 17.04	\$ 17.83	\$ 19.56	\$ 12.62	\$ 14.03
<b>INVESTMENT OPERATIONS</b>					
Net investment income (a)	0.26	0.34	0.28	0.23	0.28
Net realized and unrealized gain (loss)	2.51	(0.33)	(0.56)	6.92	(1.22)
<b>Total from Investment Operations</b>	<u>2.77</u>	<u>0.01</u>	<u>(0.28)</u>	<u>7.15</u>	<u>(0.94)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	(0.30)	(0.30)	(0.25)	(0.20)	(0.27)
Net realized gain	(0.29)	(0.50)	(1.20)	(0.01)	(0.20)
<b>Total Distributions to Shareholders</b>	<u>(0.59)</u>	<u>(0.80)</u>	<u>(1.45)</u>	<u>(0.21)</u>	<u>(0.47)</u>
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 19.22</u>	<u>\$ 17.04</u>	<u>\$ 17.83</u>	<u>\$ 19.56</u>	<u>\$ 12.62</u>
<b>TOTAL RETURN</b>	16.51%	0.08%	(1.73)%	56.94%	(7.26)%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 30,230	\$ 26,160	\$ 25,243	\$ 24,426	\$ 12,755
Ratios to Average Net Assets:					
Net investment income	1.48%	2.00%	1.47%	1.41%	2.01%
Net expenses	0.85%	0.85%	0.85%	0.85%	0.85%
Gross expenses (c)	1.77%	1.90%	1.83%	2.21%	2.57%
<b>PORTFOLIO TURNOVER RATE</b>	37%	27%	30%	32%	47%

- (a) Calculated based on average shares outstanding during each year.  
(b) Less than \$0.01 per share.  
(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

**Note 1. Organization**

The Monongahela All Cap Value Fund (the “Fund”) is a diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund commenced operations on July 1, 2013. The Fund seeks total return through long-term capital appreciation and income.

**Note 2. Summary of Significant Accounting Policies**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser, as defined in Note 3, as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different Net Asset Value (“NAV”) than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between

the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of April 30, 2024, for the Fund's investments is included in the Fund's Schedule of Investments.

**Security Transactions, Investment Income and Realized Gain and Loss** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**Distributions to Shareholders** – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed. As of April 30, 2024, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

**Income and Expense Allocation** – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

**Redemption Fees** – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

**Commitments and Contingencies** – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. 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, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's statement of assets and liabilities.

**Note 3. Fees and Expenses**

**Investment Adviser** – Monongahela Capital Management (the “Adviser”) is the investment Adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 0.75% of the Fund’s average daily net assets.

**Distribution** – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

**Other Service Providers** – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

**Trustees and Officers** – Each Independent Trustee’s annual retainer is \$45,000 (\$55,000 for the Chairman), and the Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

**Note 4. Expense Reimbursements and Fees Waived**

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.85%, through at least September 1, 2024 (“Expense Cap”). Other Fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. For the year ended April 30, 2024, fees waived and expenses reimbursed were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
\$ 176,879	\$ 85,000	\$ 261,879

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of April 30, 2024, \$524,155 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment. In addition, other Fund service providers may waive all or any portion of their fees and may reimburse certain expenses of the Fund.

**Note 5. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the year ended April 30, 2024 were \$9,587,453 and \$10,180,640, respectively.

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**MONONGAHELA ALL CAP VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2024**

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**Note 6. Federal Income Tax**

As of April 30, 2024, cost of investments for federal income tax purposes is \$23,201,529 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	7,584,946
Gross Unrealized Depreciation		(640,370)
Net Unrealized Appreciation	\$	<u>6,944,576</u>

Distributions paid during the fiscal year ended as noted were characterized for tax purposes as follows:

	<u>2024</u>	<u>2023</u>
Ordinary Income	\$ 448,243	\$ 443,450
Long-Term Capital Gain	471,465	728,256
	<u>\$ 919,708</u>	<u>\$ 1,171,706</u>

As of April 30, 2024, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	111,494
Undistributed Long-Term Gain		1,292,184
Net Unrealized Appreciation		6,944,576
Total	\$	<u>8,348,254</u>

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and equity return of capital.

**Note 7. Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

**To the Shareholders of Monongahela All Cap Value Fund and  
Board of Trustees of Forum Funds**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Monongahela All Cap Value Fund (the "Fund"), a series of Forum Funds, as of April 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations for the year then ended, and the changes in net assets and financial highlights for the two years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the years ended April 30, 2022, and prior, were audited by other auditors whose report dated June 21, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.

*Cohen & Company Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
June 27, 2024

### **Investment Advisory Agreement Approval**

At the March 14, 2024 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by independent Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

#### *Nature, Extent and Quality of Services*

Based on written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers at the Adviser with principal responsibility for the Fund, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

#### *Performance*

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index, the S&P 500 Index. The Board observed that the Fund underperformed the S&P 500 Index for the one-, three-, five-, and 10-year periods ended December 31, 2023, and for the period since the Value Fund's inception on July 1, 2013. The Board also observed that the Fund underperformed the Russell 2000 Value Index, the Value Fund's secondary benchmark index, for the one-year period ended December 31, 2023, and outperformed the Russell 2000 Value Index for each of the three-, five-, and 10-year periods ended December 31, 2023, and for the period since the Value Fund's inception on July 1, 2013. The Board noted the Adviser's representation that the Fund's performance relative to the primary benchmark index was representative of a market preference for "growth" stocks rather than "value" stocks during the periods under review, noting that the Fund maintained a "value" oriented investment strategy during periods in which growth stocks significantly outperformed value stocks, though the Board noted the Adviser's representation that market sentiment had begun to exhibit a potential shift in favor of value stocks during the most recent 12-18 month period.

The Board also considered the Fund's performance relative to an independent peer group of funds identified by Strategic Insight, Inc. ("Strategic Insight Peers") as having characteristics similar to those of the Fund. The Board observed that, based on the information provided by Strategic Insight, the Fund underperformed the average of the Strategic Insight peers for



the each of the one- and three-year periods ended December 31, 2023, and outperformed the average of the Strategic Insight peers over the five- and 10-year periods ended December 31, 2023.

Considering the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser's continued management of the Fund.

#### *Compensation*

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on net advisory fee rates and net total expense ratios of the Fund's Strategic Insight Peers. The Board noted that the Adviser's net advisory fee rate and net total expense ratio were each less than the median of the Strategic Insight peer group and were each among the lowest of the Strategic Insight Peers. The Board further noted that the Adviser was currently waiving a portion of its advisory fee in an effort to keep the Fund's expenses at levels believed by the Adviser to be attractive to investors. Based on the foregoing, among other relevant considerations, the Board concluded that the Adviser's net advisory fee rate charged to the Fund was reasonable.

#### *Cost of Services and Profitability*

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the costs and profitability of managing the Fund. The Board noted that the Adviser was currently waiving a portion of its advisory fee in an effort to keep the Fund expenses at levels believed by the Adviser to be attractive to investors and had committed to extending the waiver through at least the duration of the renewal period of the Advisory Agreement. Based on these and other applicable considerations, the Board concluded that the Adviser's profitability attributable to management of the Fund was reasonable.

#### *Economies of Scale*

The Board considered whether the Fund could benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, and net expense ratio. The Board noted the Adviser's representation that the Fund could potentially benefit from economies of scale at higher asset levels but that, in light of the Fund's current asset levels and because the Adviser was already waiving its contractual advisory fee in order to keep the Fund's expenses at or below the agreed-upon expense cap, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information and other applicable factors, and in light of the size of the Fund and the existence of the Adviser's contractual expense cap arrangements with respect to the Fund, the Board concluded that the asset level of the Fund was not consistent with the existence of economies of scale and that economies of scale were not a material factor to consider in approving the continuation of the Advisory Agreement.

#### *Other Benefits*

The Board noted the Adviser's representation that, aside from the advisory fee received from the Fund, the Adviser does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

#### *Conclusion*

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the contractual fee under the Advisory Agreement was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

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**MONONGAHELA ALL CAP VALUE FUND**  
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### Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (855) 392-9331 and on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (855) 392-9331 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including 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 from November 1, 2023 through April 30, 2024.

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000.00	\$ 1,215.76	\$ 4.68	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.64	\$ 4.27	0.85%

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182, the number of days in the most recent fiscal half-year, divided by 366 to reflect the half-year period.

### Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD), and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Fund also designates 0.06%

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as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Fund paid long-term capital gains of \$471,465.

**Trustees and Officers of the Trust**

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (855) 392-9331.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees</b>					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017, and since 2023; Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser) 1996-2010.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
<b>Interested Trustees<sup>(1)</sup></b>					
Karen Shaw Born: 1972	Trustee	Since 2023	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds II and U.S. Global Investors Funds

<sup>(1)</sup>Karen Shaw is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as Treasurer of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

**MONONGAHELA ALL CAP VALUE FUND**  
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Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years
<b>Officers</b>			
Zachary Tackett Born: 1988	President; Principal Executive Officer; Anti-Money Laundering Compliance Officer; Identity Theft Prevention Officer	President and Principal Executive Officer since 2023; Anti-Money Laundering Compliance Officer and Identity Theft Prevention Officer since 2014; Vice President and Secretary, 2014-2023.	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer	Chief Compliance Officer 2008-2016 and 2021-current	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Lindsey Dorval Born: 1981	Vice President; Secretary	Since 2023	Counsel, Apex Fund Services since 2020.

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# MONONGAHELA ALL CAP VALUE FUND

## FOR MORE INFORMATION:

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[monongahela.ta@apexfs.com](mailto:monongahela.ta@apexfs.com)

[www.Moncapfund.com](http://www.Moncapfund.com)

## INVESTMENT ADVISER

Monongahela Capital Management  
223 Mercer Street  
Harmony, PA 16037

## TRANSFER AGENT

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[www.apexgroup.com](http://www.apexgroup.com)

## DISTRIBUTOR

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.

211-ANR-0424