

# **MONONGAHELA ALL CAP VALUE FUND**

**Semi-Annual Financials and Other Information  
October 31, 2024  
(Unaudited)**

**MONONGAHELA ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**OCTOBER 31, 2024**

| Shares                                | Security Description                        | Value            |
|---------------------------------------|---|------------------|
| <b>Common Stock - 98.6%</b>           |   |                  |
| <b>Consumer Discretionary - 14.0%</b> |   |                  |
| 10,000                                | Cracker Barrel Old Country Store, Inc.      | \$ 475,700       |
| 7,500                                 | eBay, Inc.                                  | 431,325          |
| 52,500                                | El Pollo Loco Holdings, Inc. <sup>(a)</sup> | 641,550          |
| 20,000                                | Garrett Motion, Inc. <sup>(a)</sup>         | 148,600          |
| 15,000                                | H&R Block, Inc.                             | 895,950          |
| 5,000                                 | Johnson Outdoors, Inc., Class A             | 158,100          |
| 3,000                                 | Mohawk Industries, Inc. <sup>(a)</sup>      | 402,810          |
| 4,500                                 | Tapestry, Inc.                              | 213,525          |
| 10,000                                | Williams-Sonoma, Inc.                       | 1,341,300        |
|                                       |   | <u>4,708,860</u> |
| <b>Consumer Staples - 17.1%</b>       |   |                  |
| 10,350                                | Alico, Inc.                                 | 253,679          |
| 10,000                                | Archer-Daniels-Midland Co.                  | 552,100          |
| 10,500                                | General Mills, Inc.                         | 714,210          |
| 17,500                                | Kenvue, Inc.                                | 401,275          |
| 4,500                                 | Kimberly-Clark Corp.                        | 603,810          |
| 5,000                                 | Kirin Holdings Co., Ltd., ADR               | 73,700           |
| 12,500                                | Lamb Weston Holdings, Inc.                  | 971,125          |
| 3,000                                 | Target Corp.                                | 450,120          |
| 6,000                                 | The Estee Lauder Cos., Inc.                 | 413,640          |
| 750                                   | The Hershey Co.                             | 133,185          |
| 2,750                                 | The Procter & Gamble Co.                    | 454,245          |
| 5,000                                 | Tootsie Roll Industries, Inc.               | 145,850          |
| 2,500                                 | United-Guardian, Inc.                       | 33,175           |
| 35,000                                | WK Kellogg Co.                              | 582,050          |
|                                       |   | <u>5,782,164</u> |
| <b>Energy - 4.3%</b>                  |   |                  |
| 10,500                                | ONEOK, Inc.                                 | 1,017,240        |
| 3,500                                 | Phillips 66                                 | 426,370          |
|                                       |   | <u>1,443,610</u> |
| <b>Financials - 6.9%</b>              |   |                  |
| 12,000                                | Equitable Holdings, Inc.                    | 544,080          |
| 2,500                                 | Farmers National Banc Corp.                 | 34,400           |
| 14,500                                | MetLife, Inc.                               | 1,137,090        |
| 17,500                                | Old Republic International Corp.            | 611,275          |
|                                       |   | <u>2,326,845</u> |
| <b>Health Care - 15.4%</b>            |   |                  |
| 3,000                                 | Abbott Laboratories                         | 340,110          |
| 14,500                                | Baxter International, Inc.                  | 517,650          |
| 10,000                                | Bristol-Myers Squibb Co.                    | 557,700          |
| 13,000                                | Hologic, Inc. <sup>(a)</sup>                | 1,051,310        |
| 10,500                                | Merck & Co., Inc.                           | 1,074,360        |
| 10,250                                | Revvity, Inc.                               | 1,215,547        |
| 4,000                                 | Zimmer Biomet Holdings, Inc.                | 427,680          |
|                                       |   | <u>5,184,357</u> |
| <b>Industrials - 23.0%</b>            |   |                  |
| 4,000                                 | Curtiss-Wright Corp.                        | 1,379,840        |
| 8,250                                 | Emerson Electric Co.                        | 893,227          |
| 5,000                                 | Fortune Brands Innovations, Inc.            | 416,650          |
| 2,500                                 | Hubbell, Inc.                               | 1,067,575        |
| 8,750                                 | Lindsay Corp.                               | 1,047,375        |
| 10,053                                | MillerKnoll, Inc.                           | 224,785          |
| 4,250                                 | Rockwell Automation, Inc.                   | 1,133,518        |
| 10,500                                | The Gorman-Rupp Co.                         | 387,975          |
| 6,500                                 | Westinghouse Air Brake Technologies Corp.   | 1,221,870        |
|                                       |   | <u>7,772,815</u> |

| Shares   | Security Description  | Value                       |
|--|---|-----------------------------|
| <b>Information Technology - 14.1%</b>                    |   |                             |
| 7,500  | Cognizant Technology Solutions Corp., Class A   | \$ 559,425                  |
| 10,000   | Coherent Corp. <sup>(a)</sup>   | 924,400                     |
| 12,500   | Corning, Inc.   | 594,875                     |
| 3,500  | F5, Inc. <sup>(a)</sup>   | 818,580                     |
| 14,000   | Kulicke & Soffa Industries, Inc.  | 628,040                     |
| 25,000   | NetScout Systems, Inc. <sup>(a)</sup>   | 525,750                     |
| 3,500  | Texas Instruments, Inc.   | 711,060                     |
|  |   | <u>4,762,130</u>            |
| <b>Materials - 2.8%</b>                                  |   |                             |
| 1,000  | Air Products and Chemicals, Inc.  | 310,530                     |
| 5,000  | PPG Industries, Inc.  | 622,550                     |
|  |   | <u>933,080</u>              |
| <b>Utilities - 1.0%</b>                                  |   |                             |
| 3,500  | WEC Energy Group, Inc.  | 334,355                     |
| Total Common Stock (Cost \$24,182,111)                   |   | <u>33,248,216</u>           |
| Shares   | Security Description  | Value                       |
| <b>Money Market Fund - 1.3%</b>                          |   |                             |
| 450,594  | First American Treasury Obligations Fund, Class X, 4.73% <sup>(b)</sup><br>(Cost \$450,594) | 450,594                     |
| <b>Investments, at value - 99.9% (Cost \$24,632,705)</b> |   | <b>\$ 33,698,810</b>        |
| <b>Other Assets &amp; Liabilities, Net - 0.1%</b>        |   | <b>17,467</b>               |
| <b>Net Assets - 100.0%</b>                               |   | <b><u>\$ 33,716,277</u></b> |

ADR American Depositary Receipt  
(a) Non-income producing security.  
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of October 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 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                       | \$ 33,698,810               |
| Level 2 - Other Significant Observable Inputs | -                           |
| Level 3 - Significant Unobservable Inputs     | -                           |
| <b>Total</b>                                  | <b><u>\$ 33,698,810</u></b> |

The Level 1 value displayed in this table is Common Stock and a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

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**MONONGAHELA ALL CAP VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**OCTOBER 31, 2024**

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|  |                      |
|--|----------------------|
| <b>ASSETS</b>  |                      |
| Investments, at value (Cost \$24,632,705)  | \$ 33,698,810        |
| Receivables:   |                      |
| Dividends  | 35,055               |
| Prepaid expenses   | 11,671               |
| Total Assets   | <u>33,745,536</u>    |
| <b>LIABILITIES</b>   |                      |
| Accrued Liabilities:   |                      |
| Investment Adviser fees  | 4,977                |
| Trustees' fees and expenses  | 820                  |
| Fund services fees   | 9,806                |
| Other expenses   | 13,656               |
| Total Liabilities  | <u>29,259</u>        |
| <b>NET ASSETS</b>  | <u>\$ 33,716,277</u> |
| <b>COMPONENTS OF NET ASSETS</b>  |                      |
| Paid-in capital  | \$ 22,893,534        |
| Distributable Earnings   | 10,822,743           |
| <b>NET ASSETS</b>  | <u>\$ 33,716,277</u> |
| <b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b> | <u>1,624,488</u>     |
| <b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>                   | <u>\$ 20.76</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**  
**SIX MONTHS ENDED OCTOBER 31, 2024**

|   |                     |
|---|---------------------|
| <b>INVESTMENT INCOME</b>  |                     |
| Dividend income (Net of foreign withholding taxes of \$107)         | \$ 315,740          |
| Interest income   | 2,274               |
| Total Investment Income   | <u>318,014</u>      |
| <b>EXPENSES</b>   |                     |
| Investment adviser fees   | 122,289             |
| Fund services fees  | 91,920              |
| Custodian fees  | 2,632               |
| Registration fees   | 8,511               |
| Professional fees   | 24,991              |
| Trustees' fees and expenses   | 4,708               |
| Other expenses  | 23,305              |
| Total Expenses  | <u>278,356</u>      |
| Fees waived   | <u>(139,763)</u>    |
| Net Expenses  | <u>138,593</u>      |
| <b>NET INVESTMENT INCOME</b>  | <u>179,421</u>      |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>                      |                     |
| Net realized gain on investments                                    | 120,508             |
| Net change in unrealized appreciation (depreciation) on investments | 2,174,560           |
| <b>NET REALIZED AND UNREALIZED GAIN</b>                             | <u>2,295,068</u>    |
| <b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>             | <u>\$ 2,474,489</u> |

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

|  | <b>For the Six<br/>Months<br/>Ended<br/>October 31, 2024</b> | <b>For the Year<br/>Ended<br/>April 30, 2024</b> |
|--|--|--|
| <b>OPERATIONS</b>                                      |  |  |
| Net investment income                                  | \$ 179,421   | \$ 419,487                                       |
| Net realized gain                                      | 120,508  | 1,541,706  |
| Net change in unrealized appreciation (depreciation)   | <u>2,174,560</u>   | <u>2,490,427</u>                                 |
| Increase in Net Assets Resulting from Operations       | <u>2,474,489</u>   | <u>4,451,620</u>                                 |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                   |  |  |
| Total Distributions Paid                               | <u>—</u>   | <u>(919,708)</u>                                 |
| <b>CAPITAL SHARE TRANSACTIONS</b>                      |  |  |
| Sale of shares   | 1,764,793  | 7,361,247  |
| Reinvestment of distributions                          | —  | 907,832  |
| Redemption of shares                                   | (752,564)  | (7,732,973)                                      |
| Redemption fees  | <u>—</u>   | <u>1,207</u>                                     |
| Increase in Net Assets from Capital Share Transactions | <u>1,012,229</u>   | <u>537,313</u>                                   |
| Increase in Net Assets                                 | <u>3,486,718</u>   | <u>4,069,225</u>                                 |
| <b>NET ASSETS</b>                                      |  |  |
| Beginning of Period                                    | <u>30,229,559</u>  | <u>26,160,334</u>                                |
| End of Period  | <u>\$ 33,716,277</u>   | <u>\$ 30,229,559</u>                             |
| <b>SHARE TRANSACTIONS</b>                              |  |  |
| Sale of shares   | 88,777   | 416,384  |
| Reinvestment of distributions                          | —  | 50,522   |
| Redemption of shares                                   | <u>(37,137)</u>  | <u>(429,713)</u>                                 |
| Increase in Shares                                     | <u>51,640</u>  | <u>37,193</u>                                    |

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

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

|   | For the Six<br>Months Ended<br>October 31,<br>2024 | For the Years Ended April 30, |           |           |           |           |
|---|--|-------------------------------|-----------|-----------|-----------|-----------|
|   |  | 2024                          | 2023      | 2022      | 2021      | 2020      |
| <b>NET ASSET VALUE, Beginning of Period</b> | \$ 19.22   | \$ 17.04                      | \$ 17.83  | \$ 19.56  | \$ 12.62  | \$ 14.03  |
| <b>INVESTMENT OPERATIONS</b>                |  |                               |           |           |           |           |
| Net investment income (a)                   | 0.11   | 0.26                          | 0.34      | 0.28      | 0.23      | 0.28      |
| Net realized and unrealized gain (loss)     | 1.43   | 2.51                          | (0.33)    | (0.56)    | 6.92      | (1.22)    |
| Total from Investment Operations            | 1.54   | 2.77                          | 0.01      | (0.28)    | 7.15      | (0.94)    |
| <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)    |
| Total Distributions to Shareholders         | –  | (0.59)                        | (0.80)    | (1.45)    | (0.21)    | (0.47)    |
| <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 Period</b>       | \$ 20.76   | \$ 19.22                      | \$ 17.04  | \$ 17.83  | \$ 19.56  | \$ 12.62  |
| <b>TOTAL RETURN</b>                         | 8.01%(c)   | 16.51%                        | 0.08%     | (1.73)%   | 56.94%    | (7.26)%   |
| <b>RATIOS/SUPPLEMENTARY DATA</b>            |  |                               |           |           |           |           |
| Net Assets at End of Period (000s omitted)  | \$ 33,716  | \$ 30,230                     | \$ 26,160 | \$ 25,243 | \$ 24,426 | \$ 12,755 |
| Ratios to Average Net Assets:               |  |                               |           |           |           |           |
| Net investment income                       | 1.10%(d)   | 1.48%                         | 2.00%     | 1.47%     | 1.41%     | 2.01%     |
| Net expenses                                | 0.85%(d)   | 0.85%                         | 0.85%     | 0.85%     | 0.85%     | 0.85%     |
| Gross expenses (e)                          | 1.70%(d)   | 1.77%                         | 1.90%     | 1.83%     | 2.21%     | 2.57%     |
| <b>PORTFOLIO TURNOVER RATE</b>              | 7%(c)  | 37%                           | 27%       | 30%       | 32%       | 47%       |

- (a) Calculated based on average shares outstanding during each period.  
(b) Less than \$0.01 per share.  
(c) Not annualized.  
(d) Annualized.  
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

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**MONONGAHELA ALL CAP VALUE FUND****NOTES TO FINANCIAL STATEMENTS**OCTOBER 31, 2024

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**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 period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

**Security Valuation** – Securities are recorded at fair value using 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 recorded at amortized cost, which approximates fair value.

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 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 level of 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 are valued at amortized cost, which approximates market value, 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

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**MONONGAHELA ALL CAP VALUE FUND****NOTES TO FINANCIAL STATEMENTS**OCTOBER 31, 2024

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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 October 31, 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 and included in interest income. 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 period, 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 October 31, 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.



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**MONONGAHELA ALL CAP VALUE FUND****NOTES TO FINANCIAL STATEMENTS**OCTOBER 31, 2024

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**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). 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, 2025 (“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 period ended October 31, 2024, fees waived and expenses reimbursed were as follows:

| <u>Investment Adviser<br/>Fees Waived</u> | <u>Other Waivers</u> | <u>Total Fees Waived<br/>and Expenses<br/>Reimbursed</u> |
|---|----------------------|--|
| \$ 95,026                                 | \$ 44,737            | \$ 139,763   |

The Adviser may be reimbursed by the Fund for fees (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) 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 October 31, 2024, \$535,155 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 period ended October 31, 2024 were \$4,856,349 and \$2,288,698, respectively.

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**MONONGAHELA ALL CAP VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2024

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**Note 6. Federal Income Tax**

As of October 31, 2024, cost of investments for federal income tax purposes is substantially the same for financial statement purposes and net unrealized appreciation consists of:

|                               |    |                  |
|-------------------------------|----|------------------|
| Gross Unrealized Appreciation | \$ | 9,543,051        |
| Gross Unrealized Depreciation |    | (476,946)        |
| Net Unrealized Appreciation   | \$ | <u>9,066,105</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.

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**MONONGAHELA ALL CAP VALUE FUND**

OTHER INFORMATION

OCTOBER 31, 2024

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**Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)**

N/A

**Proxy Disclosure (Item 9 of Form N-CSR)**

N/A

**Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)**

Please see financial statements in Item 7.

**Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)**

N/A

# MONONGAHELA ALL CAP VALUE FUND

**FOR MORE INFORMATION:**

P.O. Box 588  
Portland, ME 04112  
(855) 392-9331 (toll free)  
monongahela.ta@apexfs.com

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

**INVESTMENT ADVISER**

Monongahela Capital Management  
223 Mercer Street  
Harmony, PA 16037

**TRANSFER AGENT**

Apex Fund Services  
P.O. Box 588  
Portland, ME 04112  
[www.apexgroup.com](http://www.apexgroup.com)

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.

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