

# POLARIS

## GLOBAL VALUE FUND

ANNUAL FINANCIALS AND OTHER INFORMATION

DECEMBER 31, 2024



# POLARIS

CAPITAL MANAGEMENT, LLC

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

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**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2024**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 99.2%</b>			<b>Japan - 8.4% (continued)</b>		
<b>Canada - 5.4%</b>			283,700	Marubeni Corp.	\$ 4,313,783
48,707	Canadian Tire Corp., Ltd., Class A	\$ 5,123,985	221,400	ORIX Corp.	4,795,394
436,400	Lundin Mining Corp.	3,755,447	285,500	Sony Group Corp.	6,112,997
81,219	Magna International, Inc.	3,394,649	172,200	Takeda Pharmaceutical Co., Ltd.	4,575,730
125,937	Methanex Corp.	6,293,127			<u>34,266,419</u>
119,900	OpenText Corp.	3,393,184	<b>Netherlands - 1.4%</b>		
		<u>21,960,392</u>	177,200	Koninklijke Ahold Delhaize NV	5,780,071
<b>Chile - 0.5%</b>			<b>Norway - 3.4%</b>		
132,350,500	Latam Airlines Group SA	1,827,176	211,196	DNB Bank ASA	4,209,671
<b>China - 0.6%</b>			329,537	SpareBank 1 Sor-Norge ASA	4,243,910
177,300	Vipshop Holdings, Ltd., ADR	2,388,231	158,654	Sparebanken Vest	1,974,917
<b>Colombia - 0.4%</b>			135,700	Yara International ASA	3,585,797
22,200	Tecnoglass, Inc.	1,760,904			<u>14,014,295</u>
<b>France - 7.0%</b>			<b>Puerto Rico - 1.4%</b>		
153,100	Cie Generale des Etablissements Michelin SCA	5,043,117	61,300	Popular, Inc.	5,765,878
39,907	IPSOS SA	1,898,225	<b>Russia - 0.0%</b>		
56,776	Publicis Groupe SA	6,057,575	3,148,600	Alrosa PJSC <sup>(b)</sup>	277
45,600	Sanofi SA	4,427,785	<b>Singapore - 1.3%</b>		
35,091	Teleperformance SE	3,021,329	195,650	United Overseas Bank, Ltd.	5,204,822
77,200	TotalEnergies SE	4,267,871	<b>South Korea - 6.0%</b>		
39,553	Vinci SA	4,086,444	26,700	F&F Co., Ltd./New <sup>(a)</sup>	984,825
		<u>28,802,346</u>	61,100	Kia Corp.	4,179,445
<b>Germany - 5.8%</b>			70,500	LG Electronics, Inc.	3,998,743
135,400	Daimler Truck Holding AG	5,168,362	133,758	Samsung Electronics Co., Ltd.	4,833,696
189,548	Deutsche Telekom AG	5,672,356	166,800	Shinhan Financial Group Co., Ltd.	5,398,920
138,941	flatexDEGIRO AG	2,126,448	44,500	SK Hynix, Inc.	5,256,632
19,700	Hannover Rueck SE	4,926,066			<u>24,652,261</u>
11,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	5,852,924	<b>Sweden - 2.1%</b>		
		<u>23,746,156</u>	119,300	Duni AB, Class A	1,016,824
<b>Ireland - 3.3%</b>			100,203	Loomis AB	3,046,705
1,036,300	Greencore Group PLC <sup>(a)</sup>	2,514,252	240,300	SKF AB, Class B	4,508,944
33,900	Jazz Pharmaceuticals PLC <sup>(a)</sup>	4,174,785			<u>8,572,473</u>
126,652	Smurfit WestRock PLC	6,821,477	<b>Switzerland - 3.6%</b>		
		<u>13,510,514</u>	2,953	Barry Callebaut AG	3,917,593
<b>Italy - 1.3%</b>			20,544	Chubb, Ltd.	5,676,307
300,400	Eni SpA	4,073,206	49,400	Novartis AG	4,828,142
4,371,673	TREVI - Finanziaria Industriale SpA <sup>(a)</sup>	1,247,573	10,840	Sandoz Group AG	443,968
		<u>5,320,779</u>			<u>14,866,010</u>
<b>Japan - 8.4%</b>			<b>Taiwan - 0.9%</b>		
355,100	Daicel Corp.	3,174,223	1,090,000	Chailease Holding Co., Ltd.	3,756,958
119,000	ITOCHU Corp.	5,923,340	<b>United Kingdom - 4.6%</b>		
145,100	KDDI Corp.	4,649,618	296,611	Inchcape PLC	2,857,363
61,500	Macnica Holdings, Inc.	721,334	12,913	Linde PLC	5,406,286
			238,712	Mondi PLC	3,562,214
			45,528	Next PLC	5,413,527

**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2024**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>United Kingdom - 4.6% (continued)</b>		
85,600	Nomad Foods, Ltd.	\$ 1,436,368
		<u>18,675,758</u>
<b>United States - 41.8%</b>		
30,451	AbbVie, Inc.	5,411,143
80,500	Allison Transmission Holdings, Inc.	8,698,830
35,000	Arrow Electronics, Inc. <sup>(a)</sup>	3,959,200
36,100	Capital One Financial Corp.	6,437,352
44,776	Crocs, Inc. <sup>(a)</sup>	4,904,315
47,400	Cullen/Frost Bankers, Inc.	6,363,450
55,600	CVS Health Corp.	2,495,884
62,335	Dime Community Bancshares, Inc.	1,915,866
70,375	Eastern Bankshares, Inc.	1,213,969
11,100	Elevance Health, Inc.	4,094,790
114,600	Gaming and Leisure Properties, Inc. REIT	5,519,136
21,067	General Dynamics Corp.	5,550,944
63,000	Gilead Sciences, Inc.	5,819,310
42,200	Ingredion, Inc.	5,805,032
94,563	International Bancshares Corp.	5,972,599
26,500	JPMorgan Chase & Co.	6,352,315
105,000	LKQ Corp.	3,858,750
25,800	M&T Bank Corp.	4,850,658
33,282	Marathon Petroleum Corp.	4,642,839
14,100	Microsoft Corp.	5,943,150
44,900	MKS Instruments, Inc.	4,687,111
84,576	NextEra Energy, Inc.	6,063,253
61,800	Northern Trust Corp.	6,334,500
205,000	NOV, Inc.	2,993,000
46,600	Premier Financial Corp.	1,191,562
351,529	Sally Beauty Holdings, Inc. <sup>(a)</sup>	3,673,478
38,100	Science Applications International Corp.	4,258,818
228,700	SLM Corp.	6,307,546
121,300	The Carlyle Group, Inc.	6,124,437
143,700	The Interpublic Group of Cos., Inc.	4,026,474
81,200	Tyson Foods, Inc., Class A	4,664,128
18,300	United Therapeutics Corp. <sup>(a)</sup>	6,456,972
6,368	UnitedHealth Group, Inc.	3,221,317
106,738	Webster Financial Corp.	5,894,072
92,400	Williams Cos., Inc.	5,000,688
		<u>170,706,888</u>
Total Common Stock (Cost \$308,378,976)		<b><u>405,578,608</u></b>

<u>Shares</u>	<u>Security Description</u>	<u>Exercise Price</u>	<u>Exp. Date</u>	<u>Value</u>
<b>Warrants - 0.0%</b>				
10,863	TREVI - Finanziaria Industriale SpA <sup>(a)</sup>			
	(Cost \$1,001,311)	\$ 1.30	05/05/25	\$ 11,252
				<u>11,252</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
<b>Money Market Fund - 0.8%</b>				
3,521,139	Northern Institutional Treasury Portfolio Premier Shares, 4.26% <sup>(c)</sup>			
	(Cost \$3,521,139)			<u>3,521,139</u>
	<b>Investments, at value - 100.0% (Cost \$312,901,426)</b>			<b>\$ 409,110,999</b>
	<b>Other Assets &amp; Liabilities, Net - 0.0%</b>			<b>(185,673)</b>
	<b>Net Assets - 100.0%</b>			<b><u>\$ 408,925,326</u></b>

- ADR American Depositary Receipt  
PJSC Public Joint Stock Company  
PLC Public Limited Company  
REIT Real Estate Investment Trust  
(a) Non-income producing security.  
(b) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$277 or 0.0% of net assets.  
(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of December 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.

**POLARIS GLOBAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2024**

<b>Investments at Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>PORTFOLIO HOLDINGS (Unaudited)</b>	
					<b>% of Total Investments</b>	
Common Stock						
Canada	\$ 21,960,392	\$ -	\$ -	\$ 21,960,392	Communication Services	5.5%
Chile	1,827,176	-	-	1,827,176	Consumer Discretionary	12.9%
China	2,388,231	-	-	2,388,231	Consumer Staples	5.9%
Colombia	1,760,904	-	-	1,760,904	Energy	5.1%
France	28,802,346	-	-	28,802,346	Financials	27.6%
Germany	23,746,156	-	-	23,746,156	Health Care	11.2%
Ireland	13,510,514	-	-	13,510,514	Industrials	13.1%
Italy	5,320,779	-	-	5,320,779	Information Technology	7.0%
Japan	34,266,419	-	-	34,266,419	Materials	8.0%
Netherlands	5,780,071	-	-	5,780,071	Real Estate	1.3%
Norway	14,014,295	-	-	14,014,295	Utilities	1.5%
Puerto Rico	5,765,878	-	-	5,765,878	Warrants	0.0%
Russia	-	-	277	277	Money Market Fund	0.9%
Singapore	5,204,822	-	-	5,204,822		<u>100.0%</u>
South Korea	24,652,261	-	-	24,652,261		
Sweden	8,572,473	-	-	8,572,473		
Switzerland	14,866,010	-	-	14,866,010		
Taiwan	3,756,958	-	-	3,756,958		
United Kingdom	18,675,758	-	-	18,675,758		
United States	170,706,888	-	-	170,706,888		
Warrants	11,252	-	-	11,252		
Money Market Fund	3,521,139	-	-	3,521,139		
<b>Investments at Value</b>	<b>\$ 409,110,722</b>	<b>\$ -</b>	<b>\$ 277</b>	<b>\$ 409,110,999</b>		

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<b>Common Stock</b>
Balance as of 12/31/23	\$ 353
Change in Unrealized Appreciation/(Depreciation)	(76)
<b>Balance as of 12/31/24</b>	<b>\$ 277</b>
Net change in unrealized depreciation from investments held as of 12/31/24	\$ (76)

**POLARIS GLOBAL VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2024**

<b>ASSETS</b>	
Investments, at value (Cost \$312,901,426)	\$ 409,110,999
Cash	76,967
Receivables:	
Fund shares sold	111,446
Dividends	885,624
Prepaid expenses	13,759
Total Assets	<u>410,198,795</u>
<b>LIABILITIES</b>	
Payables:	
Fund shares redeemed	495,524
Distributions payable	387,549
Accrued Liabilities:	
Investment adviser fees	268,524
Fund services fees	38,850
Other expenses	83,022
Total Liabilities	<u>1,273,469</u>
<b>NET ASSETS</b>	<u>\$ 408,925,326</u>
<b>COMPONENTS OF NET ASSETS</b>	
Paid-in capital	\$ 307,743,550
Distributable Earnings	<u>101,181,776</u>
<b>NET ASSETS</b>	<u>\$ 408,925,326</u>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>	<u>13,235,498</u>
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*</b>	<u>\$ 30.90</u>

\* Shares redeemed or exchanged within 180 days of purchase are charged a 1.00% redemption fee.

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**POLARIS GLOBAL VALUE FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2024**

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$883,978)	\$ 11,700,819
Total Investment Income	<u>11,700,819</u>

**EXPENSES**

Investment adviser fees	4,276,530
Fund services fees	516,978
Custodian fees	66,536
Registration fees	25,127
Professional fees	82,521
Trustees' fees and expenses	21,481
Other expenses	<u>214,083</u>
Total Expenses	5,203,256
Fees waived	<u>(969,503)</u>
Net Expenses	<u>4,233,753</u>

**NET INVESTMENT INCOME**

7,467,066

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:

Investments	21,657,614
Foreign currency transactions	(85,291)
Written options	<u>18,735</u>
Net realized gain	<u>21,591,058</u>

Net change in unrealized appreciation (depreciation) on:

Investments	(6,736,636)
Foreign currency translations	<u>(44,472)</u>
Net change in unrealized appreciation (depreciation)	<u>(6,781,108)</u>

**NET REALIZED AND UNREALIZED GAIN**

14,809,950

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 22,277,016

**POLARIS GLOBAL VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATIONS</b>		
Net investment income	\$ 7,467,066	\$ 6,797,237
Net realized gain	21,591,058	8,747,877
Net change in unrealized appreciation (depreciation)	<u>(6,781,108)</u>	<u>39,074,455</u>
Increase in Net Assets Resulting from Operations	<u>22,277,016</u>	<u>54,619,569</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(22,341,484)</u>	<u>(6,875,779)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	3,938,144	8,920,743
Reinvestment of distributions	21,266,750	6,534,905
Redemption of shares	(31,887,789)	(39,617,690)
Redemption fees	<u>16,099</u>	<u>4,775</u>
Decrease in Net Assets from Capital Share Transactions	<u>(6,666,796)</u>	<u>(24,157,267)</u>
Increase (Decrease) in Net Assets	<u>(6,731,264)</u>	<u>23,586,523</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>415,656,590</u>	<u>392,070,067</u>
End of Year	<u>\$ 408,925,326</u>	<u>\$ 415,656,590</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	120,830	314,141
Reinvestment of distributions	662,798	211,144
Redemption of shares	<u>(979,567)</u>	<u>(1,392,511)</u>
Decrease in Shares	<u>(195,939)</u>	<u>(867,226)</u>



**POLARIS GLOBAL VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12	\$ 27.72
<b>INVESTMENT OPERATIONS</b>					
Net investment income (a)	0.57	0.49	0.50	0.48	0.32
Net realized and unrealized gain (loss)	1.12	3.56	(4.37)	3.97	1.53
Total from Investment Operations	1.69	4.05	(3.87)	4.45	1.85
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	(0.61)	(0.52)	(0.43)	(0.50)	(0.34)
Net realized gain	(1.13)	—	(0.54)	(0.81)	(0.11)
Total Distributions to Shareholders	(1.74)	(0.52)	(0.97)	(1.31)	(0.45)
<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>	\$ 30.90	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12
<b>TOTAL RETURN</b>	5.34%	14.77%	(12.01)%	15.36%	6.68%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 408,925	\$ 415,657	\$ 392,070	\$ 492,795	\$ 450,739
Ratios to Average Net Assets:					
Net investment income	1.75%	1.72%	1.74%	1.47%	1.34%
Net expenses	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (c)	1.22%	1.22%	1.23%	1.21%	1.24%
<b>PORTFOLIO TURNOVER RATE</b>	17%	14%	19%	19%	57%

(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

### **Note 1. Organization**

The Polaris Global 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 June 1, 1998 after it acquired the net assets of Global Value Limited Partnership (the “Partnership”), in exchange for Fund shares. The Partnership commenced operations on July 31, 1989. The Fund seeks capital appreciation.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

### **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 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. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Shares of non-exchange traded open-end mutual funds are valued at net asset value per share (“NAV”). 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 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

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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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 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 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 December 31, 2024, for the Fund's investments is included at the end of 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. Non-cash dividend income is recorded at the fair market value of the securities received. 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.

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

The values of each individual written option outstanding as of December 31, 2024, if any, are disclosed in the Fund's Schedule of Investments.

**Purchased Options** – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of December 31, 2024, if any, are disclosed in the Fund's Schedule of Investments.

**Foreign Currency Translations** – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**Foreign Currency Transactions** – The Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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**Distributions to Shareholders** – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and 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 fiscal years after they are filed. As of December 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 180 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** – Polaris Capital Management, LLC (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 1.00% of the Fund’s average daily net assets.

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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**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. Effective January 1, 2025, each Independent Trustee’s annual retainer is \$60,000 (\$70,000 for the Chairman), and the Audit Committee Chairman receives an additional \$5,000 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. 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 expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.99%, through at least April 30, 2025 (“Expense Cap”). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. 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. For the year ended December 31, 2024, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 917,003	\$ 52,500	\$ 969,503

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 December 31, 2024, \$2,722,256 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

**POLARIS GLOBAL VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**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 December 31, 2024, were \$72,388,736 and \$94,920,756, respectively.

**Note 6. Summary of Derivative Activity**

The Fund's use of derivatives during the year ended December 31, 2024, was limited to written options.

The volume of open derivative positions may vary on a daily basis as the Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. Premiums received on purchased and written options for the year ended December 31, 2024, for any derivative type that was held during the year is as follows:

Written Options	\$	(348,700)
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Realized and unrealized gains and losses on derivative contracts during the year ended December 31, 2024, by the Fund are recorded in the following locations on the Statement of Operations:

<u>Location:</u>	<u>Equity Contracts</u>	
<b>Net realized gain (loss) on:</b>		
Written options	\$	18,735
<b>Total net realized gain (loss)</b>	<u>\$</u>	<u>18,735</u>

**Note 7. Federal Income Tax**

As of December 31, 2024, the cost of investments for federal income tax purposes is \$313,674,701 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	128,602,308
Gross Unrealized Depreciation		<u>(33,166,010)</u>
Net Unrealized Appreciation	<u>\$</u>	<u>95,436,298</u>

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

	<u>2024</u>	<u>2023</u>
Ordinary Income	\$ 7,941,040	\$ 6,875,779
Long-Term Capital Gain	14,400,444	-
	<u>\$ 22,341,484</u>	<u>\$ 6,875,779</u>

As of December 31, 2024, distributable earnings on a tax basis were as follows:

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**POLARIS GLOBAL VALUE FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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Undistributed Ordinary Income	\$	60,142
Undistributed Long-Term Gain		5,744,219
Net Unrealized Appreciation		95,436,298
Other Temporary Differences		(58,883)
Total	\$	<u>101,181,776</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 real estate investment trusts, passive foreign investment company transactions, wash sales, and return of capital on equity securities.

During the year ended December 31, 2024, the Fund utilized \$1,726,731 of capital loss carryforwards to offset capital gains.

**Note 8. 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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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of Polaris Global Value Fund and  
the 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 Polaris Global Value Fund (the “Fund”), a series of Forum Funds, as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the 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 December 31, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 24, 2023, 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 audit 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 December 31, 2024, by correspondence with the custodian and broker. 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.

Philadelphia, Pennsylvania  
February 18, 2025

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**POLARIS GLOBAL VALUE FUND**  
IMPORTANT TAX INFORMATION (Unaudited)  
DECEMBER 31, 2024

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**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 43.21% of its income dividend distributed as qualifying for the corporate dividends-received deduction and 100.00% for the qualified dividend rate as defined in Section 1(h)(11) of the Code. Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Fund designated \$14,400,444 as long-term capital gain dividends.

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

N/A

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

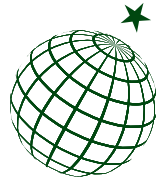
N/A

**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



**POLARIS**  
GLOBAL VALUE FUND

**INVESTMENT ADVISER**

Polaris Capital Management, LLC  
121 High Street  
Boston, MA 02110-2475

**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.

225-ANR-1224

**ANNUAL FINANCIALS AND  
OTHER INFORMATION**

**DECEMBER 31, 2024**



**POLARIS**  
CAPITAL MANAGEMENT, LLC

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