



POLARIS

GLOBAL VALUE FUND

ANNUAL FINANCIALS AND OTHER INFORMATION

DECEMBER 31, 2025



POLARIS

CAPITAL MANAGEMENT, LLC

www.polarisfunds.com

(888) 263-5594

TABLE OF CONTENTS

Schedule of Investments	1
Statement of Assets and Liabilities	4
Statement of Operations.....	5
Statements of Changes in Net Assets.....	6
Financial Highlights.....	7
Notes to Financial Statements.....	8
Report of Independent Registered Public Accounting Firm	15
Important Tax Information (Unaudited)	16
Other Information (Unaudited).....	17

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 97.7%			Japan - 9.9%		
Belgium - 0.5%			355,100	Daicel Corp.	\$ 3,171,507
13,500	D'ieteren Group	\$ 2,441,654	595,000	ITOCHU Corp.	7,502,075
Canada - 1.8%			290,200	KDDI Corp.	5,017,918
231,000	Lundin Mining Corp.	4,964,846	61,500	Macnica Holdings, Inc.	939,343
99,237	Methanex Corp.	3,936,077	283,700	Marubeni Corp.	7,883,977
		8,900,923	396,000	Mitsubishi UFJ Financial Group, Inc.	6,302,528
Chile - 0.7%			221,400	ORIX Corp.	6,436,770
132,350,500	Latam Airlines Group SA	3,583,354	224,000	Sony Group Corp.	5,754,443
China - 2.4%			172,200	Takeda Pharmaceutical Co., Ltd.	5,315,290
268,800	Alibaba Group Holding, Ltd.	4,932,047			48,323,851
790,500	Ping An Insurance Group Co. of China, Ltd.	6,617,379	Netherlands - 1.4%		
		11,549,426	164,200	Koninklijke Ahold Delhaize NV	6,728,789
France - 7.6%			Norway - 3.6%		
33,200	Capgemini SE	5,550,117	202,596	DNB Bank ASA	5,657,815
153,100	Cie Generale des Etablissements Michelin SCA	5,093,624	166,137	SpareBank 1 Sor-Norge ASA	3,269,998
39,907	IPSOS SA	1,606,750	158,654	Sparebanken Norge	3,117,362
56,776	Publicis Groupe SA	5,913,006	135,700	Yara International ASA	5,573,393
45,600	Sanofi SA	4,432,892			17,618,568
51,491	Teleperformance SE	3,742,076	Puerto Rico - 1.6%		
77,200	TotalEnergies SE	5,043,427	61,300	Popular, Inc.	7,633,076
39,553	Vinci SA	5,580,246	Russia - 0.0%		
		36,962,138	3,148,600	Alrosa PJSC ^(a)	398
Germany - 5.9%			Singapore - 1.1%		
135,400	Daimler Truck Holding AG	5,938,436	195,650	United Overseas Bank, Ltd.	5,336,463
118,200	Deutsche Post AG	6,491,201	South Korea - 9.4%		
131,979	Deutsche Telekom AG	4,290,114	26,700	F&F Co., Ltd./New ^(a)	1,269,619
19,200	Hannover Rueck SE	6,006,494	12,400	HD Hyundai Electric Co., Ltd.	6,662,455
9,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class R	6,144,486	61,100	Kia Corp.	5,166,069
		28,870,731	133,758	Samsung Electronics Co., Ltd.	11,132,959
Hong Kong - 1.2%			142,000	Shinhan Financial Group Co., Ltd.	7,580,299
576,800	AIA Group, Ltd.	5,921,636	30,800	SK hynix, Inc.	13,918,851
Ireland - 2.9%					45,730,252
1,036,300	Greencore Group PLC	3,548,078	Spain - 2.0%		
33,900	Jazz Pharmaceuticals PLC ^(a)	5,763,000	232,500	Bankinter SA	3,867,627
126,652	Smurfit WestRock PLC	4,897,633	167,600	Endesa SA	6,032,993
		14,208,711			9,900,620
Italy - 1.9%			Sweden - 2.5%		
300,400	Eni SpA	5,697,905	119,300	Duni AB, Class A	1,363,206
4,371,673	TREVI - Finanziaria Industriale SpA ^(a)	3,262,370	100,203	Loomis AB	4,249,091
		8,960,275	240,300	SKF AB, Class B	6,415,656
					12,027,953
			Switzerland - 2.8%		
			4,450	Barry Callebaut AG	7,337,079
			20,544	Chubb, Ltd.	6,412,193
					13,749,272

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Taiwan - 0.8%		
1,111,800	Chailease Holding Co., Ltd.	\$ 3,733,069
United Kingdom - 5.2%		
308,158	Inchcape PLC	3,194,286
1,411,400	International Consolidated Airlines Group SA	7,882,046
11,113	Linde PLC	4,738,472
40,528	Next PLC	7,473,348
173,300	Nomad Foods, Ltd.	2,167,983
		<u>25,456,135</u>
United States - 32.5%		
26,251	AbbVie, Inc.	5,998,091
53,700	Allison Transmission Holdings, Inc.	5,257,230
49,064	Arrow Electronics, Inc. ^(a)	5,453,910
26,064	Capital One Financial Corp.	6,316,946
41,800	Cullen/Frost Bankers, Inc.	5,293,134
92,200	CVS Health Corp.	7,316,992
15,500	Elevance Health, Inc.	5,433,525
114,600	Gaming and Leisure Properties, Inc. REIT	5,121,474
21,067	General Dynamics Corp.	7,092,416
63,000	Gilead Sciences, Inc.	7,732,620
42,200	Ingredion, Inc.	4,652,972
94,563	International Bancshares Corp.	6,282,766
23,435	JPMorgan Chase & Co.	7,551,226
111,700	Lantheus Holdings, Inc. ^(a)	7,433,635
148,100	LKQ Corp.	4,472,620
25,800	M&T Bank Corp.	5,198,184
36,282	Marathon Petroleum Corp.	5,900,542
43,100	MKS, Inc.	6,887,380
72,881	NextEra Energy, Inc.	5,850,876
351,529	Sally Beauty Holdings, Inc. ^(a)	5,012,803
228,700	SLM Corp.	6,188,622
104,000	Tyson Foods, Inc., Class A	6,096,480
23,600	United Therapeutics Corp. ^(a)	11,499,100
6,368	UnitedHealth Group, Inc.	2,102,140
106,738	Webster Financial Corp.	6,718,090
92,400	Williams Cos., Inc.	5,554,164
		<u>158,417,938</u>
Total Common Stock (Cost \$294,888,191)		<u>476,055,232</u>
Money Market Fund - 2.3%		
11,060,587	Northern Institutional Treasury Portfolio Premier Shares, 3.59% ^(b) (Cost \$11,060,587)	11,060,587
Investments, at value - 100.0% (Cost \$305,948,778) \$ 487,115,819		
Other Assets & Liabilities, Net - 0.0% (42,836)		
Net Assets - 100.0% \$ 487,072,983		

PJSC Public Joint Stock Company
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2025.

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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at Value				
Common Stock				
Belgium	\$ 2,441,654	\$ -	\$ -	\$ 2,441,654
Canada	8,900,923	-	-	8,900,923
Chile	3,583,354	-	-	3,583,354
China	11,549,426	-	-	11,549,426
France	36,962,138	-	-	36,962,138
Germany	28,870,731	-	-	28,870,731
Hong Kong	5,921,636	-	-	5,921,636
Ireland	14,208,711	-	-	14,208,711
Italy	8,960,275	-	-	8,960,275
Japan	48,323,851	-	-	48,323,851
Netherlands	6,728,789	-	-	6,728,789
Norway	17,618,568	-	-	17,618,568
Puerto Rico	7,633,076	-	-	7,633,076
Russia	-	-	398	398
Singapore	5,336,463	-	-	5,336,463
South Korea	45,730,252	-	-	45,730,252
Spain	9,900,620	-	-	9,900,620
Sweden	12,027,953	-	-	12,027,953
Switzerland	13,749,272	-	-	13,749,272
Taiwan	3,733,069	-	-	3,733,069
United Kingdom	25,456,135	-	-	25,456,135
United States	158,417,938	-	-	158,417,938
Money Market Fund	11,060,587	-	-	11,060,587
Investments at Value	\$ 487,115,421	\$ -	\$ 398	\$ 487,115,819

POLARIS GLOBAL VALUE FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

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

	<u>Common Stock</u>
Balance as of 12/31/24	\$ 277
Change in Unrealized Appreciation/(Depreciation)	121
Balance as of 12/31/25	\$ 398
Net change in unrealized depreciation from investments held as of 12/31/25	\$ 121

PORTFOLIO HOLDINGS (Unaudited)

% of Total Investments	
Communication Services	3.5%
Consumer Discretionary	9.5%
Consumer Staples	6.3%
Energy	4.6%
Financials	26.2%
Health Care	12.9%
Industrials	16.7%
Information Technology	9.0%
Materials	5.6%
Real Estate	1.0%
Utilities	2.4%
Money Market Fund	2.3%
	<u>100.0%</u>

POLARIS GLOBAL VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2025

ASSETS	
Investments, at value (Cost \$305,948,778)	\$ 487,115,819
Cash	15,605
Foreign currency (Cost \$6,704)	6,704
Receivables:	
Fund shares sold	105,019
Dividends	263,869
Reclaims	912,566
Prepaid expenses	15,502
Total Assets	<u>488,435,084</u>
LIABILITIES	
Payables:	
Fund shares redeemed	631,687
Distributions payable	274,990
Accrued Liabilities:	
Investment adviser fees	327,917
Fund services fees	41,339
Other expenses	86,168
Total Liabilities	<u>1,362,101</u>
NET ASSETS	<u>\$ 487,072,983</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 303,880,174
Distributable Earnings	<u>183,192,809</u>
NET ASSETS	<u>\$ 487,072,983</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>13,066,435</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 37.28</u>

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

POLARIS GLOBAL VALUE FUND
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$1,163,438)	\$ 12,322,605
Total Investment Income	<u>12,322,605</u>

EXPENSES

Investment adviser fees	4,431,067
Fund services fees	523,014
Custodian fees	98,348
Registration fees	26,841
Professional fees	93,973
Trustees' fees and expenses	31,041
Other expenses	<u>194,903</u>
Total Expenses	5,399,187
Fees waived	<u>(1,012,434)</u>
Net Expenses	<u>4,386,753</u>

NET INVESTMENT INCOME

7,935,852

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Investments	13,442,980
Foreign currency transactions	<u>(66,187)</u>
Net realized gain	<u>13,376,793</u>

Net change in unrealized appreciation (depreciation) on:

Investments	84,957,468
Foreign currency translations	<u>82,256</u>
Net change in unrealized appreciation (depreciation)	<u>85,039,724</u>

NET REALIZED AND UNREALIZED GAIN

98,416,517

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 106,352,369

POLARIS GLOBAL VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended December 31,	
	2025	2024
OPERATIONS		
Net investment income	\$ 7,935,852	\$ 7,467,066
Net realized gain	13,376,793	21,591,058
Net change in unrealized appreciation (depreciation)	<u>85,039,724</u>	<u>(6,781,108)</u>
Increase in Net Assets Resulting from Operations	<u>106,352,369</u>	<u>22,277,016</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(24,341,336)</u>	<u>(22,341,484)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	8,398,780	3,938,144
Reinvestment of distributions	23,603,879	21,266,750
Redemption of shares	(35,867,753)	(31,887,789)
Redemption fees	<u>1,718</u>	<u>16,099</u>
Decrease in Net Assets from Capital Share Transactions	<u>(3,863,376)</u>	<u>(6,666,796)</u>
Increase (Decrease) in Net Assets	<u>78,147,657</u>	<u>(6,731,264)</u>
NET ASSETS		
Beginning of Year	<u>408,925,326</u>	<u>415,656,590</u>
End of Year	<u>\$ 487,072,983</u>	<u>\$ 408,925,326</u>
SHARE TRANSACTIONS		
Sale of shares	254,357	120,830
Reinvestment of distributions	633,691	662,798
Redemption of shares	<u>(1,057,111)</u>	<u>(979,567)</u>
Decrease in Shares	<u>(169,063)</u>	<u>(195,939)</u>

POLARIS GLOBAL VALUE FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended December 31,				
	2025	2024	2023	2022	2021
NET ASSET VALUE, Beginning of Year	\$ 30.90	\$ 30.95	\$ 27.42	\$ 32.26	\$ 29.12
INVESTMENT OPERATIONS					
Net investment income (a)	0.62	0.57	0.49	0.50	0.48
Net realized and unrealized gain (loss)	7.69	1.12	3.56	(4.37)	3.97
Total from Investment Operations	8.31	1.69	4.05	(3.87)	4.45
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.69)	(0.61)	(0.52)	(0.43)	(0.50)
Net realized gain	(1.24)	(1.13)	–	(0.54)	(0.81)
Total Distributions to Shareholders	(1.93)	(1.74)	(0.52)	(0.97)	(1.31)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	\$ 37.28	\$ 30.90	\$ 30.95	\$ 27.42	\$ 32.26
TOTAL RETURN	26.97%	5.34%	14.77%	(12.01)%	15.36%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 487,073	\$ 408,925	\$ 415,657	\$ 392,070	\$ 492,795
Ratios to Average Net Assets:					
Net investment income	1.80%	1.75%	1.72%	1.74%	1.47%
Net expenses	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (c)	1.22%	1.22%	1.22%	1.23%	1.21%
PORTFOLIO TURNOVER RATE	25%	17%	14%	19%	19%

(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 management committee of Polaris Capital Management, LLC, the Fund’s 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

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, 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 December 31, 2025, 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, 2025, 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, 2025, 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.

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, 2025, 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.

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 and administration 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 \$60,000 (\$70,000 for the Chairman). 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, 2026 (“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, 2025, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 959,934	\$ 52,500	\$ 1,012,434

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, 2025, \$2,727,426 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, 2025, were \$107,244,257 and \$135,179,303, respectively.

Note 6. Sector Concentration Risk

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

Note 7. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund's voting securities creates a presumption of control. As of December 31, 2025, the Fund had an individual shareholder account comprising approximately 44.37% of the total shares outstanding of the Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or direction of management of a Fund.

Note 8. Federal Income Tax

As of December 31, 2025, the cost of investments for federal income tax purposes is \$307,177,179 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	187,980,213
Gross Unrealized Depreciation		<u>(8,041,573)</u>
Net Unrealized Appreciation	\$	<u>179,938,640</u>

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

	<u>2025</u>	<u>2024</u>
Ordinary Income	\$ 8,890,769	\$ 7,941,040
Long-Term Capital Gain	15,450,567	14,400,444
	<u>\$ 24,341,336</u>	<u>\$ 22,341,484</u>

As of December 31, 2025, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	1,036,885
Undistributed Long-Term Gain		2,193,911
Net Unrealized Appreciation		179,938,640
Other Temporary Differences		<u>23,373</u>
Total	\$	<u>183,192,809</u>

POLARIS GLOBAL VALUE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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.

Note 9. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three 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, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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 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 December 31, 2025, 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.

Philadelphia, Pennsylvania
February 18, 2026

POLARIS GLOBAL VALUE FUND
IMPORTANT TAX INFORMATION (Unaudited)
DECEMBER 31, 2025

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 28.80% 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 \$15,450,567 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

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-1225

ANNUAL FINANCIALS AND OTHER INFORMATION

DECEMBER 31, 2025



POLARIS

CAPITAL MANAGEMENT, LLC

www.polarisfunds.com
(888) 263-5594