

Semi-Annual Report
June 30, 2020 (Unaudited)



THE BEEHIVE FUND

Managed by Spears Abacus Advisors LLC

BEEHX

TABLE OF CONTENTS

A Message to Our Shareholders.....	1
Schedule of Investments	3
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
Additional Information	11

The views expressed in this report are those of the investment advisor of The BeeHive Fund (the “Fund”) as of June 30, 2020, and may not reflect its views on the date this report is first published or any time thereafter. These views are intended to assist shareholders of the Fund in understanding their investments in the Fund and do not constitute investment advice. The Fund is subject to various forms of risk, including the possible loss of principal. Investing in foreign securities entails risks not associated with domestic equities, including economic and political instability and currency fluctuations. Investing in fixed income securities includes the risk that rising interest rates will cause a decline in values. Focused investments in particular industries or market sectors can entail increased volatility and greater market risk than is the case with more broadly diversified investments. Investments in securities of small and mid-capitalization companies involve the possibility of greater volatility than investments in larger capitalization companies. Investments in American Depositary Receipts involve many of the same risks as investing in foreign securities.

THE BEEHIVE FUND
A MESSAGE TO OUR SHAREHOLDERS
JUNE 30, 2020

Dear Shareholders,

How quickly the world seems to change. At least as defined by financial markets. A quick recap of the first six months of 2020: The S&P 500 reached an all-time high on February 19, then dropped 34% over the next 33 days before reversing course and climbing an astonishing 45% over the subsequent 77 days. Meanwhile, the yield on the 10-year U.S. Treasury Note fell from nearly 2% at year-end to 0.50% on March 9, more than doubled to 1.25% only nine days later, and then settled in at 0.65% at quarter-end. Happily, The BeeHive Fund benefited from rebounding equity markets with solid double-digit gains of 16.34% in the second quarter. Yet, these gyrations add fuel to the fire of global anxiety created by Covid-19.

The biggest question on the minds of investors today is: Why have stock prices recovered virtually all of their losses while economic activity is sharply lower? Theories abound. Most start with an assessment of the bond market and confidence in the willingness and ability of the Federal Reserve (the “Fed”) (as well as other global central bankers) to maintain a sustained period of near-zero interest rates. Chairman Powell has assured the market that the Fed “will not run out of ammunition” and will continue supplying liquidity “for as long as it takes”. Many share the view that ultra-low rates will continue to induce investors toward stocks and justify higher valuations. This phenomenon even has a catchy name: TINA – There Is No Alternative.

Some observers also point to the swelling ranks of amateur day traders and other signs of irrational exuberance. We acknowledge both, but hard numbers suggest that there must be something more at work.

We believe that the sheer speed of the market rebound suggests that investors are taking economic recovery for granted and drawing conclusions from studying previous recessions. Historically, recessions play the same role as natural forest fires, clearing out dead wood and allowing new growth to flourish. Excesses built up in an overheated economy are expunged; unstable competitors vanish through bankruptcy, and surviving companies reduce costs. All of this leads to higher levels of profitability for surviving entities as the cycle improves.

To justify current valuations of many companies, we think investors must be counting on an increased level of profits in addition to a low interest rate, inflation free environment in a swiftly approaching post-pandemic world. While this might be correct, in our view there is little room for error. There are simply too many questions that are too difficult to answer. At this juncture, we prefer a healthy dose of skepticism to optimistic rationalization. We are a bit more Harry Truman (“show me”) than Warren Harding (“return to normalcy”).

To start, we do not believe this is a “normal” recession. The current duress is a global phenomenon caused by disease and wide-reaching government policy rather than the usual excesses of previous cycles. Forecasting is far more challenging. Predicting the course of the pandemic has strained even the “experts”, and investors should not try to become overnight epidemiologists. There is a list of significant questions that do not yet have firm answers:

When will there be a widely available effective vaccine or treatment?

With cases rising and policy responses varying from state to state, how will consumers react?

How long will it take businesses to resume normal or close to normal activity?

How many laid off or furloughed workers will be rehired?

If stocks were cheap, as they were very briefly in March, we might be more sanguine. Given elevated valuations and because the answers to these questions require significant guesswork, we continue to take a cautious approach to security selection for the Fund. We strongly believe that the right stocks will be attractive long-term investments. That said, we have slightly greater than average level of cash in the portfolio to both provide a cushion and to allow us to pick up bargains should opportunities present themselves.

Portfolio adjustments have been made to increase the overall quality of your Fund’s holdings and to reduce exposure to companies that depend on robust economic growth. As we noted in our first quarter commentary, market turmoil allowed us to make new or add-on investments in what we consider to be very good companies at attractive valuations. We believe that all of the Fund’s holdings continue to be in sound financial condition and well-positioned to survive even the most challenging environment. Needless to say, we are monitoring each very closely.

THE BEEHIVE FUND
A MESSAGE TO OUR SHAREHOLDERS
JUNE 30, 2020

We are also keeping a close eye on the Fed. The feverish pace at which it continues to operate is affecting all markets, and its actions will reshape the fixed income environment for the better half of the next decade. To date, the Fed has created an environment that is investor and company friendly. Liquidity is robust, and companies will likely be able to refinance their short-term liabilities at record low costs. While interest rates are anchored, it may be harder to invest proceeds in the longer term. We believe investors are probably better off preparing for a low interest rate environment now rather than waiting.

Likewise, while The BeeHive Fund enjoyed a well-above historical average return, our cautious approach did not quite keep pace with the extraordinary rebound in broad benchmarks. Given the unprecedented level of uncertainty, we feel that sticking to high quality assets is the most prudent way to steward your capital. Now is the time to measure risk carefully and concentrate on investments that have the best chance of success, while enjoying better than average defensive characteristics. While we continue to be long-range optimists, you can count on us to closely monitor the current environment with safety foremost in mind.

Regards,

Spears Abacus

THE BEEHIVE FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2020

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Common Stock - 92.1%				
Consumer Discretionary - 14.6%				
14,550	Alibaba Group Holding, Ltd., ADR ^(a)	\$ 3,138,435		
35,760	Aptiv PLC	2,786,419		
98,520	Comcast Corp., Class A	3,840,310		
62,110	General Motors Co.	1,571,383		
108,720	Prosus NV, ADR ^(a)	2,022,192		
56,513	Restaurant Brands International, Inc.	3,087,305		
13,930	Whirlpool Corp.	1,804,353		
		<u>18,250,397</u>		
Consumer Staples - 7.8%				
81,940	Mondelez International, Inc., Class A	4,189,592		
49,750	Nestle SA, ADR	5,494,390		
		<u>9,683,982</u>		
Financials - 9.7%				
11,720	Berkshire Hathaway, Inc., Class B ^(a)	2,092,137		
36,970	Chubb, Ltd.	4,681,141		
26,320	Intercontinental Exchange, Inc.	2,410,912		
31,610	JPMorgan Chase & Co.	2,973,237		
		<u>12,157,427</u>		
Health Care - 10.7%				
15,555	Becton Dickinson and Co.	3,721,845		
17,055	Gilead Sciences, Inc.	1,312,212		
23,010	Thermo Fisher Scientific, Inc.	8,337,443		
		<u>13,371,500</u>		
Industrials - 9.3%				
61,030	Berry Global Group, Inc. ^(a)	2,704,849		
106,770	BrightView Holdings, Inc. ^(a)	1,195,824		
43,600	Danaher Corp.	7,709,788		
		<u>11,610,461</u>		
Materials - 7.9%				
81,370	Ball Corp.	5,654,401		
63,950	Crown Holdings, Inc. ^(a)	4,165,064		
		<u>9,819,465</u>		
Real Estate - 2.1%				
28,530	Prologis, Inc. REIT	2,662,705		
Software & Services - 24.7%				
3,082	Alphabet, Inc., Class A ^(a)	4,370,430		
2,251	Alphabet, Inc., Class C ^(a)	3,182,036		
87,110	CDK Global, Inc.	3,608,096		
22,730	Fiserv, Inc. ^(a)	2,218,903		
57,755	Microsoft Corp.	11,753,720		
104,780	Oracle Corp.	5,791,191		
		<u>30,924,376</u>		
Technology Hardware & Equipment - 5.3%				
18,050	Apple, Inc.	6,584,640		
Total Common Stock (Cost \$59,101,876)		<u>115,064,953</u>		
<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
U.S. Government & Agency Obligations - 1.6%				
U.S. Treasury Securities - 1.6%				
\$2,000,000	U.S. Treasury Bill ^(b) (Cost \$1,996,940)	1.54%	08/06/20	1,999,765
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Money Market Fund - 6.3%				
7,887,955	Goldman Sachs Financial Square Treasury Instruments Fund, Institutional Shares, 2.15% ^(c) (Cost \$7,887,995)	7,887,955		
Investments, at value - 100.0% (Cost \$68,986,771)		\$ 124,952,673		
Other Assets & Liabilities, Net - 0.0%		18,692		
Net Assets - 100.0%		\$ 124,971,365		

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust
^(a) Non-income producing security.
^(b) Zero coupon bond. Interest rate presented is yield to maturity.
^(c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2020.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020.

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>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 115,064,953
Level 2 - Other Significant Observable Inputs	9,887,720
Level 3 - Significant Unobservable Inputs	-
Total	\$ 124,952,673

The Level 1 value displayed in this table is Common Stock. The Level 2 value displayed in this table are U.S. Treasury Securities and a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

PORTFOLIO HOLDINGS

<u>% of Total Investments</u>	<u>% of Total Investments</u>
Consumer Discretionary	14.6%
Consumer Staples	7.8%
Financials	9.7%
Health Care	10.7%
Industrials	9.3%
Materials	7.9%
Real Estate	2.1%
Software & Services	24.7%
Technology Hardware & Equipment	5.3%
U.S. Government & Agency Obligations	1.6%
Money Market Fund	6.3%
	<u>100.0%</u>

THE BEEHIVE FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2020

ASSETS	
Investments, at value (Cost \$68,986,771)	\$ 124,952,673
Cash	24,979
Receivables:	
Fund shares sold	3,866
Dividends	88,622
Prepaid expenses	10,100
Total Assets	<u>125,080,240</u>
LIABILITIES	
Accrued Liabilities:	
Investment Advisor fees	74,183
Trustees' fees and expenses	31
Fund services fees	15,281
Other expenses	19,380
Total Liabilities	<u>108,875</u>
NET ASSETS	<u>\$ 124,971,365</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 71,672,318
Distributable earnings	<u>53,299,047</u>
NET ASSETS	<u>\$ 124,971,365</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>7,836,249</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 15.95</u>

THE BEEHIVE FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2020

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$30,949)	\$ 967,334
Interest income	12,325
Total Investment Income	<u>979,659</u>

EXPENSES

Investment advisor fees	461,738
Fund services fees	93,439
Custodian fees	6,160
Registration fees	4,300
Professional fees	23,935
Trustees' fees and expenses	3,468
Other expenses	17,160
Total Expenses	<u>610,200</u>
Fees waived and expenses reimbursed	(5,572)
Net Expenses	<u>604,628</u>

NET INVESTMENT INCOME

375,031

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss on investments	(2,970,608)
Net change in unrealized appreciation (depreciation) on investments	<u>(5,988,759)</u>

NET REALIZED AND UNREALIZED LOSS

(8,959,367)

DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (8,584,336)

THE BEEHIVE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2020	For the Year Ended December 31, 2019
OPERATIONS		
Net investment income	\$ 375,031	\$ 1,856,214
Net realized gain (loss)	(2,970,608)	4,037,210
Net change in unrealized appreciation (depreciation)	(5,988,759)	31,168,173
Increase (Decrease) in Net Assets Resulting from Operations	<u>(8,584,336)</u>	<u>37,061,597</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(6,428,176)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,748,421	1,995,129
Reinvestment of distributions	—	6,253,232
Redemption of shares	(2,607,693)	(9,872,543)
Decrease in Net Assets from Capital Share Transactions	<u>(859,272)</u>	<u>(1,624,182)</u>
Increase (Decrease) in Net Assets	<u>(9,443,608)</u>	<u>29,009,239</u>
NET ASSETS		
Beginning of Period	<u>134,414,973</u>	<u>105,405,734</u>
End of Period	<u>\$ 124,971,365</u>	<u>\$ 134,414,973</u>
SHARE TRANSACTIONS		
Sale of shares	103,163	130,793
Reinvestment of distributions	—	369,229
Redemption of shares	(172,866)	(642,004)
Decrease in Shares	<u>(69,703)</u>	<u>(141,982)</u>

THE BEEHIVE FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended June 30, 2020	For the Years Ended December 31,				
		2019	2018	2017	2016	2015
NET ASSET VALUE, Beginning of Period	\$ 17.00	\$ 13.10	\$ 15.23	\$ 14.26	\$ 13.64	\$ 14.13
INVESTMENT OPERATIONS						
Net investment income (a)	0.05	0.24	0.13	0.10	0.13	0.08
Net realized and unrealized gain (loss)	(1.10)	4.50	(1.79)	1.48	0.70	(0.28)
Total from Investment Operations	(1.05)	4.74	(1.66)	1.58	0.83	(0.20)
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.24)	(0.13)	(0.09)	(0.13)	(0.08)
Net realized gain	–	(0.60)	(0.34)	(0.52)	(0.08)	(0.21)
Total Distributions to Shareholders	–	(0.84)	(0.47)	(0.61)	(0.21)	(0.29)
NET ASSET VALUE, End of Period	\$ 15.95	\$ 17.00	\$ 13.10	\$ 15.23	\$ 14.26	\$ 13.64
TOTAL RETURN	(6.18)%(b)	36.28%	(10.98)%	11.07%	6.11%	(1.42)%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 124,971	\$ 134,415	\$ 105,406	\$ 130,876	\$ 117,849	\$ 113,313
Ratios to Average Net Assets:						
Net investment income	0.61%(c)	1.49%	0.84%	0.64%	0.99%	0.57%
Net expenses	0.98%(c)	0.98%	0.99%	0.99%(d)	0.99%	0.99%(d)
Gross expenses	0.99%(c)(e)	0.98%(e)	0.99%(e)	0.99%	1.00%(e)	0.98%
PORTFOLIO TURNOVER RATE	15%(b)	10%	10%	14%	15%	17%

(a) Calculated based on average shares outstanding during each period.

(b) Not annualized.

(c) Annualized.

(d) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The BeeHive 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 September 2, 2008. The Fund seeks capital appreciation.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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 valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Advisor, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in the Fund’s registration statement, performs certain functions as they relate to the administration and oversight of the Fund’s valuation procedures. Under these procedures, the Valuation Committee 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 Valuation Committee may work with the Advisor to provide 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. Advisor 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 Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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

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

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

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

The aggregate value by input level, as of June 30, 2020, 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 and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund 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 June 30, 2020, 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.

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 balance sheet.

Note 3. Fees and Expenses

Investment Advisor – Spears Abacus Advisors LLC (the “Advisor”) is the investment advisor to the Fund. Pursuant to an investment advisory agreement, the Advisor 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 serves as the Fund's distributor (the “Distributor”). The Distributor is not affiliated with the Advisor or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates. The Fund has adopted a distribution plan in accordance with Rule 12b-1 of the Act. The Fund may pay the Distributor and/or any other entity as authorized by the Board a fee up to 0.25% of the Fund's average daily net assets. The Fund has suspended payments under its Rule 12b-1 plan until further notice and has not paid any distribution fees to date. The Fund may remove the suspension and make payments under the Rule 12b-1 plan at any time, subject to Board approval.

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

THE BEEHIVE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 \$31,000 (\$41,000 for the Chairman), and the Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and 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 Reimbursement and Fees Waived

The Advisor 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 taxes, interest, portfolio transaction expenses and extraordinary expenses) to 0.99% through April 30, 2021.

The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor 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 of the Fund (after giving effect to the recouped amount) to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2020, \$7,560 is subject to recapture by the Advisor.

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 June 30, 2020 totaled \$17,562,724 and \$25,032,624, respectively.

Note 6. Federal Income Tax

As of June 30, 2020, cost for federal income tax purpose is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	58,199,886
Gross Unrealized Depreciation		(2,233,984)
Net Unrealized Appreciation	\$	<u>55,965,902</u>

As of December 31, 2019, distributable earnings on a tax basis were as follows:

Capital and Other Losses	\$	(39,342)
Net Unrealized Appreciation		<u>61,922,725</u>
Total	\$	<u>61,883,383</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.

For tax purposes, the prior year post-October loss was \$39,342 (realized during the period January 1, 2019 through December 31, 2019). This loss was recognized for tax purposes on the first business day of the Fund’s current fiscal year, January 1, 2020.

Note 7. Subsequent Events

Management is currently evaluating the recent introduction of the COVID-19 virus and its impact on the financial services industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of the Fund's investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

THE BEEHIVE FUND
ADDITIONAL INFORMATION
JUNE 30, 2020

Shareholder Proxy Vote

At a special meeting of shareholders held on August 30, 2019, shares were voted as follows on the proposal presented to shareholders:

Matter	For	Against	Abstain
To approve an investment advisory agreement between Forum Funds, on behalf of The Beehive Fund, and Spears Abacus Advisors LLC.	5,849,120.349 (100%)	0	0

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (866) 684-4915 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (866) 684-4915 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2020 through June 30, 2020.

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000.00	\$ 938.24	\$ 4.72	0.98%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.99	\$ 4.92	0.98%

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

THE BEEHIVE FUND
P.O Box 588
Portland, Maine 04112
(866) 684-4915 (toll free)

The 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.

Distributor
Foreside Fund Services, LLC
Three Canal Plaza
Suite 100
Portland, Maine 04101
www.foreside.com