Annual Report
December 31, 2021

THE BEEHIVE FUND
Managed by Spears Abacus Advisors LLC

BEEHX

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The views expressed in this report are those of the investment advisor of The BeeHive Fund (the "Fund") as of December 31, 2021 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.

Dear Shareholders,

Market Overview

Midtown Manhattan is empty. Again. The sense of desperation and fear that we felt in the spring of 2020 has been replaced by a general weariness. Strangers bond over the question "will this ever end?" Yet, the local businesses that survived the first round seem to be getting by. During the worst of the early pandemic shutdown, the hole-in-the-wall pizza place around the corner from Spears Abacus managed to stay open despite a 90% decline in business. Thanks to a handful of major construction projects nearby, it now has a slow but steady stream of customers. Many of the construction workers buying pizza and calzones are building a new headquarters for JP Morgan.

2021 started with vaccine-induced optimism but ended with Omicron. Along the way, global economic activity began to boom, and inflation appeared to be stickier than anticipated. Interest rates rose, making the bond market a challenging place to generate positive returns. U.S. stock market averages boomed, but underlying conditions were oddly challenging. Despite positive returns in the mid-20% range for most averages, almost 40% of U.S. stocks posted negative returns for the year. Nearly a third were down more than 10%. Such stocks are sometimes referred to as torpedoes because they come out of nowhere and can sink a portfolio. It is often the case that stocks that underperform have some common characteristic, size or similar industry groupings. This was less so in 2021, making torpedoes especially difficult to avoid.

As usual, Washington provided its own crosscurrents. Congress passed one big spending bill, but Build Back Better has ground to a halt. In the absence of clarity around fiscal policy, monetary policy is back in the spotlight. In early December, the governors of the Federal Reserve Bank abandoned the word "transitory" and acknowledged that inflation was not abating. The Fed would taper its purchases of bonds more quickly than anticipated and would likely raise short-term interest rates sooner and faster than markets previously forecasted. The shift was quickly dubbed the Powell Pivot. "Powell's pivot on inflation turns the trader pandemic playbook on its head." – Headline from Trader Talk, CNBC on December 1, 2021.

The pivot from accommodation to tightening presumably would usher in a new set of investing "rules." But at least the rules would be clear. What worked best during a period of easy money would likely lag as interest rates rise. New leadership would emerge. Investors refer to this as a regime change. When it is orderly, it can be relatively easily navigated. Orderly went out the window with Omicron.

Because Omicron surfaced during the holiday season, its impact, particularly on the travel industry, has been particularly visible. We have read or known firsthand about thousands of cancelled flights. Guest lists shrank or expanded as family members and friends tested positive or were suddenly available because others contracted Covid. Events were cancelled. Hotels lost guests. Businesses closed for lack of healthy employees. Assuming that these challenges are felt throughout the economy, the debate about the future of inflation will resurface.

Using our local pizza place as an example, if it must lay off its few remaining employees or close altogether, it would be bad for the economy. However, if even a few more office workers return and join the pipefitters and electricians buying slices, it might require the pizzeria to hire back another helper at the same time that it is forced to raise prices because it is more difficult and expensive to get cheese, tomatoes and flour. This could be good for the economy but bad for inflation.

Central bankers are charged with predicting which path is more likely and adjusting monetary policy accordingly. Market participants, especially shorter term traders, will examine Fed actions and statements under a microscope and will speculate on the persistence of the Powell Pivot. Many will place bets on whether there will be a regime change.

When we invest, we avoid the behavior and language of Las Vegas. But we think a lot about the kinds of risks that are present in financial markets. Potential inflection points (regime changes) present specific kinds of risks that can be quite difficult to accurately predict. That is one of the many good reasons that we invest in a portfolio of securities, not just a small handful. We cannot avoid risk, so do our best to diversify it. In this environment, we do not want to have too much exposure to either the old or new regime. We prefer to invest in businesses where the factors determining risk and reward are unique and specific rather than associated with general economic trends. However, this is not always possible.

We will continue to own companies that we believe can prosper in a slow growth environment. These are highly profitable businesses that have little competition and receive steady demand for their products and services in all but the most dire economic circumstances. As a result, these stocks often trade at relatively high valuations, which investors are willing to accept in a low interest-rate environment. If the Omicron variant forces economies to retrench, these stocks should continue to outperform. If, in fact, we do enter a rising growth and interest-rate environment, we would not expect this group of stocks to be market leaders.

These investments are balanced by another portion of our portfolios invested in companies that benefit directly from an improving economy. Economic sensitivity is usually "rewarded" with lower stock valuations. Cheap stocks have noticeably underperformed in the low-growth environment since the financial crisis, creating potentially attractive opportunities. If Covid worries fade more quickly than anticipated, people go back to work, eat out more, buy another new car or upgrade appliances, the result can be better than expected earnings growth for the companies that provide those goods and services. The combination of lower valuations and surprisingly strong earnings generally results in higher stock prices, even when interest rates are rising.

Many companies in the latter group have been out of favor for a number of years. Mainstream investors are likely unaware that the best of them have meaningfully improved operations, competitive position and financial characteristics. Some are significant beneficiaries of new technologies that improve their businesses further still. Undervalued and under-appreciated can be an especially enticing combination.

Portfolio Insight – Technology in Unexpected Places

In 2011 Mark Andreesen, one of the most respected venture capitalists in Silicon Valley, published an article in The Wall Street Journal titled, "Why Software is Eating the World". His premise was that ubiquitous internet access, powerful smartphones and cloud delivery of applications and computing power would enable software-based companies to successfully compete against entrenched players in traditional industries. Early and extreme examples would be Amazon and Netflix pushing Borders, Barnes & Noble, Blockbuster and others out of the bookselling and movie-rental businesses. "Over the next 10 years," Andreesen wrote, "the battles between incumbents and software-powered insurgents will be epic." He was remarkably prescient. Google and Facebook have muscled their way into advertising. Airbnb is a significant factor in hospitality. Apple and Spotify have made CDs obsolete. The list goes on. We believe that it is likely that, in the next decade, software will move even more deeply into industries that are generally thought of as existing only in the physical world.

Perhaps the most obvious example of this is in the automobile industry. Software has been making inroads into the auto industry for years, arguably since VW introduced electronic fuel injection in the 1968 Type III.

While there has been a dramatic increase in software content over the last half century – engine management systems, anti-lock brakes, navigation systems, etc. – most cars on the road today are not all that different than the VW Type III. An internal combustion engine under the hood, with a human behind the wheel calling the shots.

We believe that the next ten years will be very different as power-train electrification and increasing "active safety" content bring a once-in-a-generation change in personal mobility. In the end, it will not be a car with a computer in it, but a car that is a computer.

The potential implications of this are already visible in the market. The market cap of Tesla, a perceived or presumed winner, is 30% larger than the ten largest auto makers by volume. In our opinion, this is not because the market believes that Tesla will one day produce all the cars in the world, but because in a world of software-enabled vehicles, new high-margin profit pools will exist. There is skepticism in the market, but we don't think that Tesla will be alone in capturing this opportunity.

Much the way that smartphone makers have been able to monetize those platforms through app stores and search deals, we believe that automakers will increasingly find ways to monetize the data produced and consumed by the vehicle and the captive audience inside. For instance, GM is already using vehicle driving data to launch an insurance business that can compete by offering lower rates to proven safe drivers.

But it won't be just car makers that benefit. We believe that Fund holding Aptiv will be among the clear winners. Once a traditional auto-parts supplier, the company has worked to position its portfolio of products to benefit from active safety and electrification. Its revenue should continue to grow by eight to ten percentage points above the auto market broadly and with expanding margins as sales increasingly come from software, rather than hardware.

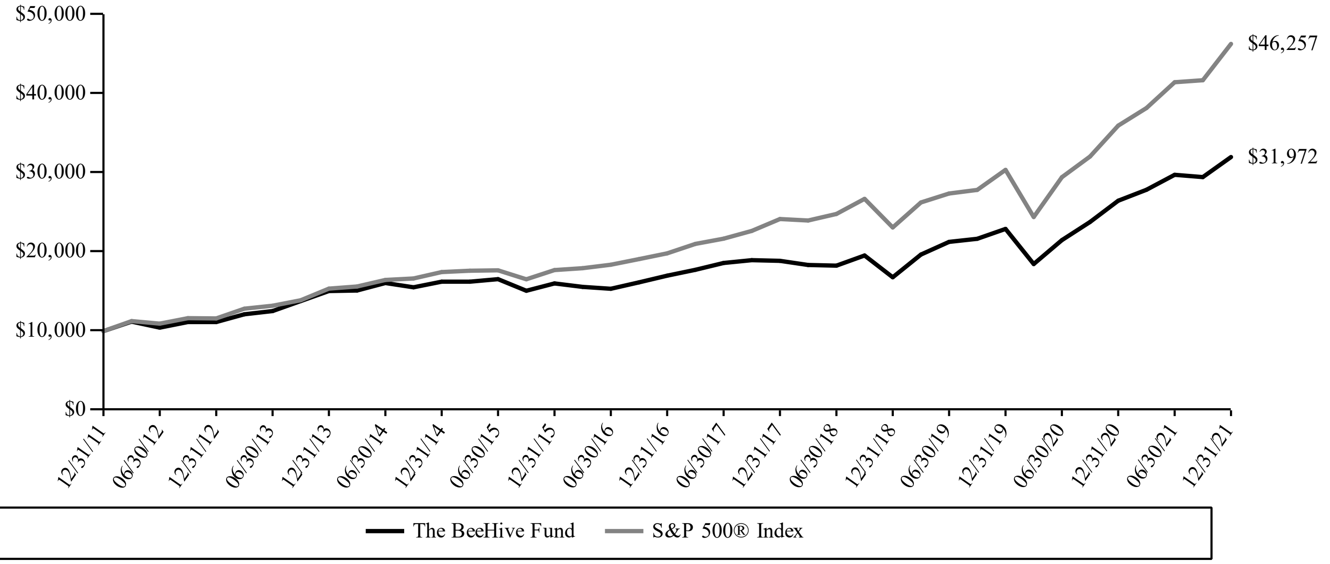
And, as Tesla has shown, there will be opportunities for companies outside of the auto industry. Google's Waymo division is one of the leaders in autonomous driving, Apple is rumored to have its own automotive ambitions, and even Microsoft has gotten in on the action with a cloud partnership with GM's Cruise to help manage the masses of data required for fully autonomous driving.

Regards,

Spears Abacus

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in The BeeHive Fund (the "Fund") compared with the performance of the benchmark, S&P 500 Index (the "S&P 500"), over the past ten fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the S&P 500 includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the S&P 500 does not include expenses. The Fund is professionally managed, while the S&P 500 is unmanaged and is not available for investment.

Comparison of Change in Value of a $10,000 Investment in The BeeHive Fund vs. S&P 500® Index



Average Annual Total Returns Periods Ended December 31, 2021	One Year	Five Year	Ten Year
The BeeHive Fund	20.79%	13.47%	12.33%
S&P 500® Index	28.71%	18.47%	16.55%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.00%. However, the Fund's 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, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The advisor may recoup from the Fund fees waived and expenses reimbursed by the advisor pursuant to the Expense Cap if such recoupment 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 (after the recoupment has been taken into account) 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. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 684-4915.*

THE BEEHIVE FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Shares	Security Description		Value
Common Stock - 99.0%			
Consumer Discretionary - 14.7%			
35,760	Aptiv PLC [(a)]	$	5,898,612
98,520	Comcast Corp., Class A		4,958,512
109,550	General Motors Co. [(a)]		6,422,916
108,720	Prosus NV, ADR		1,805,839
56,513	Restaurant Brands International, Inc.		3,429,209
13,930	Whirlpool Corp.		3,268,814
			25,783,902
Consumer Staples - 9.5%			
63,600	Molson Coors Beverage Co., Class B		2,947,860
81,940	Mondelez International, Inc., Class A		5,433,441
49,750	Nestle SA, ADR		6,983,408
38,397	US Foods Holding Corp. [(a)]		1,337,368
			16,702,077
Financials - 14.9%			
15,320	Aon PLC, Class A		4,604,579
11,720	Berkshire Hathaway, Inc., Class B [(a)]		3,504,280
36,970	Chubb, Ltd.		7,146,671
42,950	Intercontinental Exchange, Inc.		5,874,271
31,610	JPMorgan Chase & Co.		5,005,444
			26,135,245
Health Care - 7.3%			
77,467	Tabula Rasa HealthCare, Inc. [(a)]		1,162,005
17,335	Thermo Fisher Scientific, Inc.		11,566,605
			12,728,610
Industrials - 6.0%			
61,030	Berry Global Group, Inc. [(a)]		4,502,793
80,061	BrightView Holdings, Inc. [(a)]		1,127,259
15,000	Danaher Corp.		4,935,150
			10,565,202
Materials - 5.8%			
32,370	Ball Corp.		3,116,260
63,950	Crown Holdings, Inc.		7,074,148
			10,190,408
Real Estate - 2.7%			
28,530	Prologis, Inc. REIT		4,803,311
Software & Services - 33.1%			
3,082	Alphabet, Inc., Class A [(a)]		8,928,677
2,251	Alphabet, Inc., Class C [(a)]		6,513,471
87,110	CDK Global, Inc.		3,635,972
76,220	Clarivate PLC [(a)]		1,792,694
39,990	Fiserv, Inc. [(a)]		4,150,562
27,329	Global Payments, Inc.		3,694,334
57,755	Microsoft Corp.		19,424,162
59,860	Oracle Corp.		5,220,391
40,581	VMware, Inc., Class A		4,702,526
			58,062,789
Technology Hardware & Equipment - 5.0%			
49,765	Apple, Inc.		8,836,771
Total Common Stock (Cost $72,381,201)			**173,808,315**

Shares	Security Description		Value
Money Market Fund - 2.1%			
3,654,699	First American Treasury Obligations Fund, Class X, 0.01% [(b)] (Cost $3,654,699)		3,654,699
Investments, at value - 101.1% (Cost $76,035,900)		**$**	**177,463,014**
Other Assets & Liabilities, Net - (1.1)%			**(1,867,833)**
Net Assets - 100.0%		**$**	**175,595,181**

ADR American Depositary Receipt
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, 2021.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021.

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

Valuation Inputs		Investments in Securities
Level 1 - Quoted Prices	$	173,808,315
Level 2 - Other Significant Observable Inputs		3,654,699
Level 3 - Significant Unobservable Inputs		–
Total	**$**	**177,463,014**

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

PORTFOLIO HOLDINGS (Unaudited)
% of Total Investments

Consumer Discretionary	14.5%
Consumer Staples	9.4%
Financials	14.7%
Health Care	7.2%
Industrials	6.0%
Materials	5.7%
Real Estate	2.7%
Software & Services	32.7%
Technology Hardware & Equipment	5.0%
Money Market Fund	2.1%
	100.0%

ASSETS		
Investments, at value (Cost $76,035,900)		177,463,014
Receivables:		
Dividends		94,503
Prepaid expenses		6,039
Total Assets		177,563,556
LIABILITIES		
Payables:		
Investment securities purchased		1,800,995
Distributions payable		3,633
Accrued Liabilities:		
Investment advisor fees		114,526
Fund services fees		19,971
Other expenses		29,250
Total Liabilities		1,968,375
NET ASSETS	$	175,595,181
COMPONENTS OF NET ASSETS		
Paid-in capital	$	74,604,649
Distributable earnings		100,990,532
NET ASSETS	$	175,595,181
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		7,948,004
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	22.09

See Notes to Financial Statements.

THE BEEHIVE FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of $74,064)	$ 1,735,178
Total Investment Income	1,735,178
EXPENSES	
Investment advisor fees	1,233,632
Fund services fees	230,244
Custodian fees	17,416
Registration fees	8,706
Professional fees	43,577
Trustees' fees and expenses	6,052
Investment advisor expense reimbursements recouped	19,148
Other expenses	42,968
Total Expenses	1,601,743
NET INVESTMENT INCOME	133,435
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on investments	7,531,633
Net change in unrealized appreciation (depreciation) on investments	22,947,971
NET REALIZED AND UNREALIZED GAIN	30,479,604
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 30,613,039

See Notes to Financial Statements.

THE BEEHIVE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended December 31, 2021	2020
OPERATIONS		
Net investment income	$ 133,435	$ 305,249
Net realized gain	7,531,633	3,342,991
Net change in unrealized appreciation (depreciation)	22,947,971	16,524,482
Increase in Net Assets Resulting from Operations	30,613,039	20,172,722
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(9,200,707)	(2,477,905)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,590,570	2,018,346
Reinvestment of distributions	8,958,806	2,411,269
Redemption of shares	(6,054,219)	(6,851,713)
Increase (Decrease) in Net Assets from Capital Share Transactions	4,495,157	(2,422,098)
Increase in Net Assets	25,907,489	15,272,719
NET ASSETS		
Beginning of Year	149,687,692	134,414,973
End of Year	$ 175,595,181	$ 149,687,692
SHARE TRANSACTIONS		
Sale of shares	74,670	117,749
Reinvestment of distributions	414,425	126,913
Redemption of shares	(288,033)	(403,672)
Increase (Decrease) in Shares	201,062	(159,010)

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

	For the Years Ended December 31,				
	2021	**2020**	**2019**	**2018**	**2017**
NET ASSET VALUE, Beginning of Year	$ 19.32	$ 17.00	$ 13.10	$ 15.23	$ 14.26
INVESTMENT OPERATIONS					
Net investment income (a)	0.02	0.04	0.24	0.13	0.10
Net realized and unrealized gain (loss)	3.97	2.61	4.50	(1.79)	1.48
Total from Investment Operations	3.99	2.65	4.74	(1.66)	1.58
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.02)	(0.04)	(0.24)	(0.13)	(0.09)
Net realized gain	(1.20)	(0.29)	(0.60)	(0.34)	(0.52)
Total Distributions to Shareholders	(1.22)	(0.33)	(0.84)	(0.47)	(0.61)
NET ASSET VALUE, End of Year	$ 22.09	$ 19.32	$ 17.00	$ 13.10	$ 15.23
TOTAL RETURN	20.79%	15.59%	36.28%	(10.98)%	11.07%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 175,595	$ 149,688	$ 134,415	$ 105,406	$ 130,876
Ratios to Average Net Assets: (b)					
Net investment income	0.08%	0.23%	1.49%	0.84%	0.64%
Net expenses	0.97%(c)	0.98%	0.98%	0.99%	0.99%(c)
Gross expenses	0.97%	0.99%(d)	0.98%(d)	0.99%(d)	0.99%
PORTFOLIO TURNOVER RATE	14%	22%	10%	10%	14%

(a) Calculated based on average shares outstanding during each year.
(b) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.
(c) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.
(d) 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 Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. 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 December 31, 2021, 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. 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 December 31, 2021, 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

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% of the Fund's average daily net assets through April 30, 2022 (the "Expense Cap").

The Advisor may recoup from the Fund fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such recoupment 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 December 31, 2021, $0 is subject to recapture by the Advisor. Refer back to the Statement of Operations to see what was recouped during the year.

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, 2021 totaled $22,614,628 and $22,901,141, respectively.

Note 6. Federal Income Tax

As of December 31, 2021, the cost of investments for federal income tax purposes is $76,055,879 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	105,260,053
Gross Unrealized Depreciation		(3,852,918)
Net Unrealized Appreciation	$	101,407,135

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

	2021		2020	
Ordinary Income	$	148,822	$	275,761
Long-Term Capital Gain		9,051,885		2,202,144
	$	9,200,707	$	2,477,905

As of December 31, 2021, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	$	7,658
Capital and Other Losses		(424,261)
Unrealized Appreciation		101,407,135
Total	$	100,990,532

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 post-October losses and wash sales.

For tax purposes, the current year post-October loss was $424,261 (realized during the period November 1, 2021 through December 31, 2021). This loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year, January 1, 2022.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds
and the Shareholders of The BeeHive Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The BeeHive Fund, a series of shares of beneficial interest in Forum Funds (the "Fund"), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year 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, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

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 law 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. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk 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, 2021 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.

BBD, LLP

BBD, LLP

We have served as the auditor of one of more of the Funds in the Forum Funds since 2008.

Philadelphia, Pennsylvania
February 25, 2022

Investment Advisory Agreement Approval

At the September 9, 2021 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Advisor and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Advisor to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Advisor. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Advisor and was assisted by the advice of Trustee counsel.

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

Nature, Extent and Quality of Services

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

The Board considered also the adequacy of the Advisor's resources. The Board noted the Advisor's representation that the firm is in stable financial condition and has the operational capability, the staffing and experience and the financial strength necessary to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Advisor in connection with the Board's consideration of the renewal of the Advisory Agreement, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Advisor regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund underperformed its primary benchmark, the S&P 500 Index, for the one-, three-, five-, and 10-year periods ended June 30, 2021 and for the period since the Fund's inception on September 2, 2008. The Board also considered the Fund's performance relative to an independent peer group of funds identified by Strategic Insight as having characteristics similar to the Fund, noting that, based on the information provided by Strategic Insight, the Fund underperformed the median of its Strategic Insight peer group for the one-, five-, and 10-year periods ended June 30, 2021 and outperformed the median of the Strategic Insight peer group for the three-year period ended June 30, 2021.

The Board noted the Advisor's representation that, although the Fund does hold some positions that benefitted from the strong market preference for growth and momentum investments over value investments during the past five years, the Advisor's discipline of investing in growing businesses at reasonable valuations resulted in the Fund having higher exposure to stocks with "value" attributes, which have consistently underperformed growth stocks for the last several years. In that regard, the Board noted the Advisor's representation that the Advisor remained committed to its investment discipline, including during periods in which the Fund's investment strategy may be out of favor with investors. The Board also noted the Advisor's representation that the Fund was underweight certain outperforming sectors relative to the benchmark and peers during the period. The Board noted further the Advisor's representation that the Fund's conservative cash position limited upside performance relative to the benchmark and peers, and that Fund's underperformance during the six-month period ended December 31, 2017 had a disproportionately negative impact on the Fund's longer term performance. Finally, the Board noted the Advisor's representation that, based on the Advisor's communications with Fund shareholders and the predominantly taxable shareholder base, the Advisor remained sensitive to the tax implications of portfolio turnover, which, in certain cases, may lead to holding investments with unrealized capital gains that may seem temporarily overvalued relative to alternatives in the market as a whole and, as a result, differences in the performance of the Fund compared to its peers and benchmark.

Based on the foregoing, including the Advisor's representations regarding the Fund's recent performance and other applicable considerations, the Board determined that the Fund and its shareholders could benefit from the Advisor's continued management of the Fund.

Compensation

The Board evaluated the Advisor's compensation for providing advisory services to the Fund and analyzed comparative information on net advisory fee rates and actual total expense ratios of the Fund compared to its Strategic Insight peer group. The Board noted that the net advisory fee for the Fund was higher than the median of the Strategic Insight peer group and the Fund's total expense ratio was lower than the median of the Strategic Insight peer group. In addition, the Board noted that the Advisor had contractually agreed to waive its fees or reimburse Fund expenses to the extent necessary to keep the total expenses of the Fund at or below 0.99%. Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rate charged to the Fund was reasonable.

Cost of Services and Profitability

The Board considered information provided by the Advisor regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Advisor's resources devoted to the Fund, as well as the Advisor's discussion of costs and profitability of its Fund activities. The Board noted the Advisor's representation that it did not maintain separately identifiable profit and loss information for the Fund. Based on other applicable considerations, however, including financial statements from the Advisor indicating its profitability and expenses from overall operations and the Advisor's representation that the Fund required significantly more attention and resources than the other accounts managed by the Advisor, the Board concluded that the Advisor's costs of services and profits attributable to management of the Fund were reasonable.

Economies of Scale

The Board evaluated whether the Fund would benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size and net expense ratio. The Board noted the Advisor's representation that the Fund could potentially benefit from economies of scale if its assets were to increase but that, in light of the Fund's relatively low asset level and because the Advisor was already waiving a portion of its contractual advisory fee in order to keep the Fund's expenses at or below the agreed-upon Expense Cap, the Advisor was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information, and in light of the relatively stable asset levels in the Fund, the Board concluded that economies of scale did not currently warrant further consideration.

Other Benefits

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

Conclusion

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

Liquidity Risk Management Program

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 9, 2021.

The Program Administrator's written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) the Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Fund because the Fund primarily holds "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

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.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Fund also designates 0.16% as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Fund also designates 0.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). The Fund paid long-term capital gain dividends of $9,051,885.

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 July 1, 2021 through December 31, 2021.

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 July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,075.45	$ 5.07	0.97%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.32	$ 4.94	0.97%

* 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 (184) divided by 365 to reflect the half-year period.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (866) 684-4915.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees[(1)]					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds II and U.S. Global Investors Funds

[(1)]Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

THE BEEHIVE FUND
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(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.

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