

Semi-Annual Financials  
and Other Information  
June 30, 2024 (Unaudited)



**THE BEEHIVE FUND**

**BEEHX**



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**THE BEEHIVE FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	(a)	Non-income producing security.
<b>Common Stock - 99.1%</b>			(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.
<b>Communication Services - 15.1%</b>				
49,235	Alphabet, Inc., Class A	\$ 8,968,155		
45,020	Alphabet, Inc., Class C	8,257,569		
98,520	Comcast Corp., Class A	3,858,043		
23,184	Take-Two Interactive Software, Inc. <sup>(a)</sup>	3,604,880		
		<u>24,688,647</u>		
<b>Consumer Discretionary - 3.7%</b>				
13,518	Aptiv PLC <sup>(a)</sup>	951,938		
15,550	NIKE, Inc., Class B	1,172,003		
56,513	Restaurant Brands International, Inc.	3,976,820		
		<u>6,100,761</u>		
<b>Consumer Staples - 9.0%</b>				
19,160	Lamb Weston Holdings, Inc.	1,610,973		
81,940	Mondelez International, Inc., Class A	5,362,154		
49,750	Nestle SA, ADR	5,096,887		
99,470	Pernod Ricard SA, ADR	2,695,637		
		<u>14,765,651</u>		
<b>Financials - 23.0%</b>				
15,320	Aon PLC, Class A	4,497,646		
11,720	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	4,767,696		
28,802	Chubb, Ltd.	7,346,814		
55,653	Fidelity National Information Services, Inc.	4,194,010		
30,613	Fiserv, Inc. <sup>(a)</sup>	4,562,562		
42,950	Intercontinental Exchange, Inc.	5,879,425		
31,610	JPMorgan Chase & Co.	6,393,439		
		<u>37,641,592</u>		
<b>Health Care - 12.3%</b>				
15,000	Danaher Corp.	3,747,750		
10,352	Elevance Health, Inc.	5,609,335		
27,800	illumina, Inc. <sup>(a)</sup>	2,901,764		
14,100	Thermo Fisher Scientific, Inc.	7,797,300		
		<u>20,056,149</u>		
<b>Information Technology - 28.5%</b>				
8,204	Adobe, Inc. <sup>(a)</sup>	4,557,650		
8,500	Analog Devices, Inc.	1,940,210		
46,920	Apple, Inc.	9,882,291		
48,576	Microsoft Corp.	21,711,043		
59,860	Oracle Corp.	8,452,232		
		<u>46,543,426</u>		
<b>Materials - 5.5%</b>				
61,030	Berry Global Group, Inc.	3,591,615		
37,223	Crown Holdings, Inc.	2,769,019		
22,217	Franco-Nevada Corp.	2,633,159		
		<u>8,993,793</u>		
<b>Real Estate - 2.0%</b>				
28,530	Prologis, Inc. REIT	3,204,204		
Total Common Stock (Cost \$62,938,032)		<u>161,994,223</u>		
<b>Money Market Fund - 0.9%</b>				
1,490,439	First American Treasury Obligations Fund, Class X, 5.21% <sup>(b)</sup> (Cost \$1,490,439)	1,490,439		
<b>Investments, at value - 100.0% (Cost \$64,428,471)</b>		<b>\$ 163,484,662</b>		
<b>Other Assets &amp; Liabilities, Net - 0.0%</b>		<u>1,451</u>		
<b>Net Assets - 100.0%</b>		<b>\$ 163,486,113</b>		

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024.

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

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 163,484,662
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 163,484,662</b>

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

**PORTFOLIO HOLDINGS**

<u>% of Total Investments</u>	
15.1%	Communication Services
3.7%	Consumer Discretionary
9.0%	Consumer Staples
23.0%	Financials
12.3%	Health Care
28.5%	Information Technology
5.5%	Materials
2.0%	Real Estate
0.9%	Money Market Fund
<u>100.0%</u>	

ADR American Depositary Receipt  
PLC Public Limited Company  
REIT Real Estate Investment Trust

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**THE BEEHIVE FUND**  
STATEMENT OF ASSETS AND LIABILITIES  
JUNE 30, 2024

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**ASSETS**

Investments, at value (Cost \$64,428,471)	\$	163,484,662
Receivables:		
Dividends		139,793
Prepaid expenses		12,025
Total Assets		<u>163,636,480</u>

**LIABILITIES**

Accrued Liabilities:		
Investment advisor fees		102,049
Fund services fees		19,820
Other expenses		28,498
Total Liabilities		<u>150,367</u>

**NET ASSETS**

\$ 163,486,113

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	63,844,019
Distributable Earnings		<u>99,642,094</u>
<b>NET ASSETS</b>	\$	<u>163,486,113</u>

**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**

7,444,146

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

\$ 21.96

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**THE BEEHIVE FUND**  
**STATEMENT OF OPERATIONS**  
**SIX MONTHS ENDED JUNE 30, 2024**

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$67,702)	\$ 935,887
Interest income	213,755
Total Investment Income	<u>1,149,642</u>

**EXPENSES**

Investment advisor fees	605,733
Fund services fees	114,762
Custodian fees	8,196
Registration fees	4,884
Professional fees	32,951
Trustees' fees and expenses	5,975
Other expenses	<u>26,651</u>
Total Expenses	799,152
Fees waived and expenses reimbursed	<u>(2,975)</u>
Net Expenses	<u>796,177</u>

**NET INVESTMENT INCOME**

353,465

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

Net realized gain on investments	196,621
Net change in unrealized appreciation (depreciation) on investments	<u>10,189,150</u>

**NET REALIZED AND UNREALIZED GAIN**

10,385,771

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 10,739,236

**THE BEEHIVE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Six Months Ended June 30, 2024</b>	<b>For the Year Ended December 31, 2023</b>
<b>OPERATIONS</b>		
Net investment income	\$ 353,465	\$ 937,734
Net realized gain	196,621	3,826,151
Net change in unrealized appreciation (depreciation)	10,189,150	23,290,556
Increase in Net Assets Resulting from Operations	<u>10,739,236</u>	<u>28,054,441</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>—</u>	<u>(4,469,001)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	4,242,723	965,291
Reinvestment of distributions	—	3,908,031
Redemption of shares	(11,449,544)	(4,557,308)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(7,206,821)</u>	<u>316,014</u>
Increase in Net Assets	<u>3,532,415</u>	<u>23,901,454</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>159,953,698</u>	<u>136,052,244</u>
End of Period	<u>\$ 163,486,113</u>	<u>\$ 159,953,698</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	197,232	50,733
Reinvestment of distributions	—	192,003
Redemption of shares	(533,652)	(229,734)
Increase (Decrease) in Shares	<u>(336,420)</u>	<u>13,002</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, 2024	For the Years Ended December 31,				
		2023	2022	2021	2020	2019
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 20.56	\$ 17.52	\$ 22.09	\$ 19.32	\$ 17.00	\$ 13.10
<b>INVESTMENT OPERATIONS</b>						
Net investment income (a)	0.05	0.12	0.02	0.02	0.04	0.24
Net realized and unrealized gain (loss)	1.35	3.51	(4.21)	3.97	2.61	4.50
Total from Investment Operations	1.40	3.63	(4.19)	3.99	2.65	4.74
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net investment income	–	(0.12)	(0.02)	(0.02)	(0.04)	(0.24)
Net realized gain	–	(0.47)	(0.36)	(1.20)	(0.29)	(0.60)
Total Distributions to Shareholders	–	(0.59)	(0.38)	(1.22)	(0.33)	(0.84)
<b>NET ASSET VALUE, End of Period</b>	\$ 21.96	\$ 20.56	\$ 17.52	\$ 22.09	\$ 19.32	\$ 17.00
<b>TOTAL RETURN</b>	6.81%(b)	20.75%	(19.02)%	20.79%	15.59%	36.28%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 163,486	\$ 159,954	\$ 136,052	\$ 175,595	\$ 149,688	\$ 134,415
Ratios to Average Net Assets: (c)						
Net investment income	0.44%(d)	0.62%	0.12%	0.08%	0.23%	1.49%
Net expenses	0.98%(d)	0.98%	0.98%	0.97%(e)	0.98%	0.98%
Gross expenses	0.99%(d)(f)	0.99%(f)	0.98%	0.97%	0.99%(f)	0.98%(f)
<b>PORTFOLIO TURNOVER RATE</b>	1%(b)	6%	14%	14%	22%	10%

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

(b) Not annualized.

(c) 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.

(d) Annualized.

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

(f) 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 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 per share (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Advisor, as defined in Note 3, as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Advisor is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Advisor’s fair value determinations. The Advisor is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Advisor convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Advisor’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Advisor provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. 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 Advisor 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 that 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, 2024, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

**Security Transactions, Investment Income and Realized Gain and Loss** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par, and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed. As of June 30, 2024, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

**Income and Expense Allocation** – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

**Commitments and Contingencies** – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparties to the contracts. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's statement of assets and liabilities.

### **Note 3. Fees and Expenses**

**Investment Advisor** – Cannell & Spears, 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, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The 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.

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**THE BEEHIVE FUND**  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

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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 \$45,000 (\$55,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

#### **Note 4. Expense 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 December 31, 2025 (the "Expense Cap").

The Advisor may recoup from the Fund fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if the 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 (i.e., 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. As of June 30, 2024, \$13,317 is subject to recapture by the Advisor. Refer to the Statement of Operations to see what was recouped during the period.

#### **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, 2024 totaled \$11,298,919 and \$1,971,476, respectively.

#### **Note 6. Federal Income Tax**

As of June 30, 2024, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$	100,287,786
Gross Unrealized Depreciation		<u>(1,231,595)</u>
Net Unrealized Appreciation	\$	<u>99,056,191</u>

As of December 31, 2023, distributable earnings on a tax basis were as follows:

Undistributed Long-Term Gain	\$	55,796
Net Unrealized Appreciation		<u>88,847,062</u>
Total	\$	<u>88,902,858</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.

**Note 7. Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

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**THE BEEHIVE FUND**  
OTHER INFORMATION  
JUNE 30, 2024

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

N/A

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

At a special meeting of shareholders, held on March 1, 2024, shares were voted as follows on the proposals presented to shareholders:

<b>Matter</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
To approve an Investment Advisory Agreement between Forum Funds, on behalf of The BeeHive Fund, and Cannell & Spears, LLC.	5,848,293 (100%)	7 (0.00%)	0

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

Please see financial statements in Item 7.

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

N/A





THE BEEHIVE FUND  
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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.