

## Fund Overview

This semi-annual shareholder report contains important information about the The BeeHive Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at [www.thebeehivefund.com](http://www.thebeehivefund.com). You can also request this information by contacting us at (866) 684-4915.

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The BeeHive Fund	\$51	0.98%

## How did the Fund perform in the last six months?

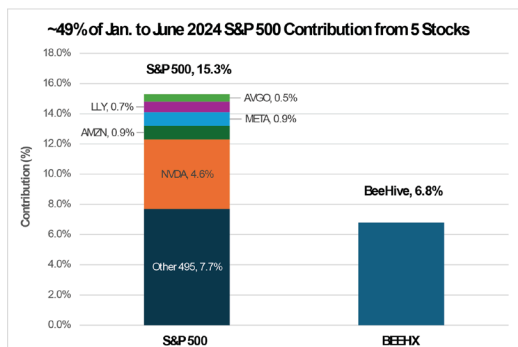
In the first half of 2024, the fund increased +6.81%, net of fees, which compared to the S&P 500 benchmark +15.29%. From a sector level, the underperformance was driven by a few factors:

- an underweight allocation to information technology, which meaningfully outperformed the benchmark,
- an overweight to financials and materials, which underperformed the benchmark

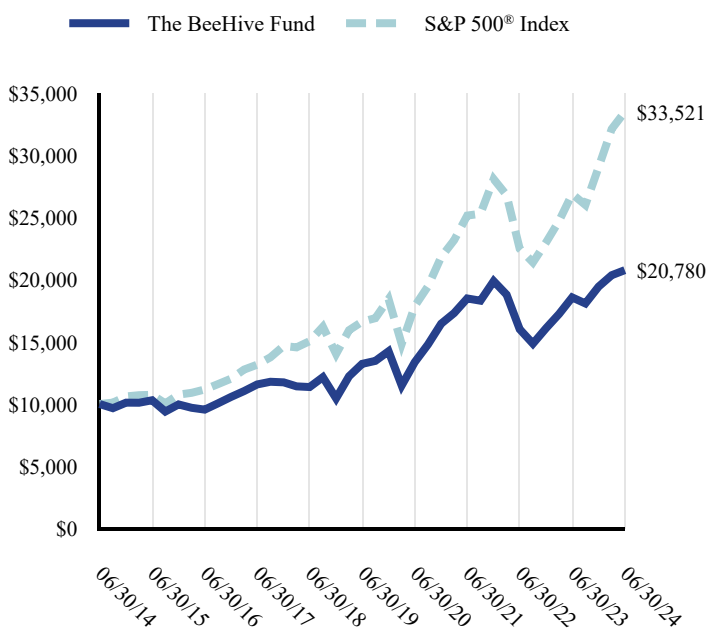
Partly offset by:

- an overweight to communication services, which outperformed
- an underweight to energy and industrials, which underperformed.

Stock selection within communications services, information technology, and consumer also hurt the relative performance, particularly as it related to the performance of several large-cap stocks which the fund does not own as detailed below.



## Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

## Average Annual Total Returns

	One Year	Five Year	Ten Year
The BeeHive Fund	11.80%	9.44%	7.59%
S&P 500® Index	24.56%	15.05%	12.86%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

### Top Contributors

- ↑ Microsoft (MSFT)
- ↑ Oracle (ORCL)
- ↑ JPMorgan Chase & Co. (JPM)
- ↑ Chubb (CB)
- ↑ Fiserv (FI)

### Top Detractors

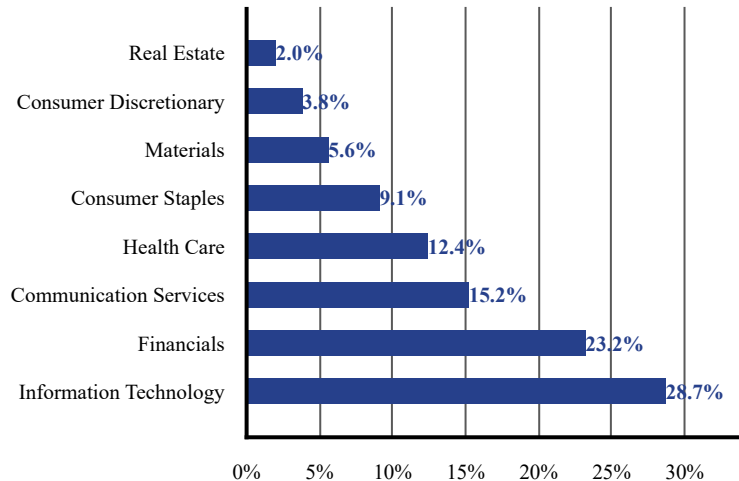
- ↓ Apple (APPL)
- ↓ Adobe (ADBE)
- ↓ Nestle (NSRGY)
- ↓ Crown Holdings (CCK)
- ↓ Berry Global (BERY)

## Fund Statistics

Total Net Assets	\$163,486,113
# of Portfolio Holdings	32
Portfolio Turnover Rate	1%
Investment Advisory Fees (Net of fees waived and expenses reimbursed)	\$602,758

## Sector Weightings

(% total investments)\*



\* excluding cash equivalents

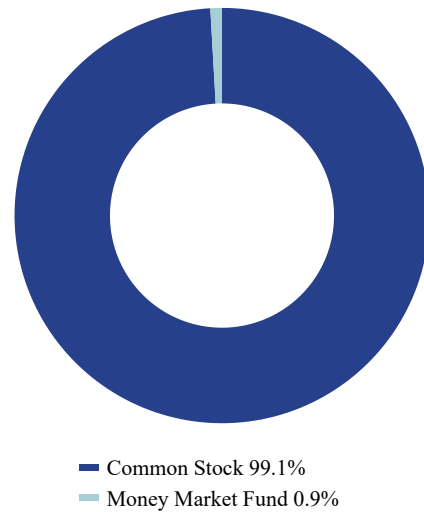
## Top Ten Holdings (% of investments)\*

Microsoft Corp.	13.40%
Apple, Inc.	6.10%
Alphabet, Inc., Class A	5.54%
Oracle Corp.	5.22%
Alphabet, Inc., Class C	5.10%
Thermo Fisher Scientific, Inc.	4.81%
Chubb, Ltd.	4.53%
JPMorgan Chase & Co.	3.95%
Intercontinental Exchange, Inc.	3.63%
Elevance Health, Inc.	3.46%

\* excluding cash equivalents

## Asset Class Weightings

(% total net investments)



## Material Fund Changes

Effective March 1, 2024, the Fund's shareholders approved a new investment advisory agreement between Forum Funds, on behalf of The BeeHive Fund, and Cannell & Spears, LLC.

## Where can I find additional information about the fund?

The Fund is distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group). If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit [www.thebeehivefund.com](http://www.thebeehivefund.com) or scan the QR code below.

## The BeeHive Fund

Semi-Annual Shareholder Report - June 30, 2024



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