

Part 2A of Form ADV: Forester Capital Management Ltd.

Forester Capital Management Ltd.

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Item 1: Cover Page

This brochure (Part 2A of Form ADV) provides information about the qualification and business practices of Forester Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at (224) 544-5123 or by email at invest@forestervalue.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Forester Capital Management Ltd. is available on the SEC's website at www.adviserinfo.sec.gov.

Forester Capital Management Ltd. is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

January 2, 2024

Item 2: Material Changes

Annual Update

Forester Capital Management Ltd. is providing this information since our last annual updating amendment which contains material changes. This section discusses only material changes since the last annual update dated January 2, 2023.

Material Changes since the Last Annual Update

This Brochure is dated January 2, 2024 and replaces the previous published Brochure dated January 2, 2023. The information below summarizes material changes made to our Brochure since January 2, 2023:

- There were no material changes in 2023.

Full Brochure Availability

The Firm Brochure for Forester Capital Management Ltd. is available by contacting Thomas Forester at (224) 544-5123 or by e-mail at invest@forestervalue.com.

In 2024, all new clients are being provided a full copy of our brochure.

Item 3: Table of Contents

Material Changes	2
Annual Update	2
Material Changes since the Last Update.....	2
Full Brochure Availability	2
Advisory Business	6
Firm Description	6
Principal Owners	6
Types of Advisory Services	6
Tailored Relationships	6
Wrap Fee Programs.....	6
Client Assets	6
Fees and Compensation	7
Description	7
Fee Billing.....	7
Other Fees	7
Fees Paid in Advance.....	8
Additional Compensation	8
Performance-Based Fees & Side-by-Side Management	8
Sharing of Capital Gains or Capital Appreciation	8
Types of Clients	8
Description	8
Account Minimums.....	8
Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis & Investment Strategies	9
Risk of Loss.....	10
Disciplinary Information	11
Legal and Disciplinary	11
Criminal or Civil Action	11

Administrative Proceeding	11
Self-Regulatory Proceeding.....	11
Other Financial Industry Activities and Affiliations	12
Broker-dealer or Registered Representative	12
Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person	12
Material Relationships or Arrangements with Financial Industry	12
Recommend or Select Other Investment Advisers	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Code of Ethics.....	12
Recommend Securities with Material Financial Interest	13
Invest in Same Securities Recommended to Clients.....	13
Personal Trading Policies	13
Brokerage Practices.....	13
Selecting Brokerage Firms	13
Research and Soft Dollars	14
Brokerage for Client Referrals.....	14
Directed Brokerage	14
Order Aggregation.....	14
Review of Accounts	15
Periodic Reviews.....	15
Review Triggers.....	15
Regular Reports	15
Client Referrals and Other Compensation	15
Economic Benefits	15
Third Party Solicitors.....	15
Custody	16
Account Statements.....	16
Investment Discretion	16
Discretionary Authority for Trading	16
Limited Power of Attorney.....	16
Voting Client Securities	16

Proxy Voting.....	16
Financial Information	17
Prepayment of Fees.....	17
Financial Condition.....	17
Bankruptcy	17
Requirements for State-Registered Advisers	17

Item 4: Advisory Business

Firm Description

Forester Capital Management Ltd. is an investment advisor registered with the SEC. We specialize in customized portfolio management for investment companies and separate accounts for institutions and investment advisors of high net worth clients.

Principal Owners

Thomas H. Forester, President and Chief Investment Officer founded the firm February 15, 1999. Mr. Forester is the majority owner of Forester Capital Management Ltd.

Types of Advisory Services

At Forester Capital Management Ltd., we serve as a money manager for large cap value, absolute return and international equity portfolios.

Tailored Relationships

We do not offer tailored portfolios unless they are focused on large value, absolute return and international securities.

Wrap Fee Programs

Forester Capital Management Ltd. does not offer wrap fee programs.

Client Assets

We manage your accounts on a discretionary basis or a non-discretionary basis depending on your preference. As of December 31, 2023, we managed \$3,482,100 in client assets on a discretionary basis and \$ -0- on a non-discretionary basis.

Item 5: Fees and Compensation

Description

Fees for your investment advisor services are charged quarterly (1/4 of annual fee) based upon the value of assets managed based valuations done by your account custodian or other pricing services at the end of each calendar quarter.

Listed below is our standard fee schedule:

International Equity Accounts	Percentage of Assets Annual Fee
All Assets	1.35%

Large Cap Equity and Balanced Accounts

	Percentage of Assets Annual Fee
Mutual Funds	0.90%

Separate Accounts

First \$10 Million	0.90%
Next \$20 Million	0.80%
Excess over \$30 Million	Negotiable

We reserve the right to vary these from the schedule listed above due to particular circumstances of the client or as otherwise negotiated with a particular client or group of clients.

In addition, we act as the advisor to the Forester Funds for which our firm receives fees for being the advisor. The Forester Funds offering documents contain the fee schedule of the fees we receive for acting as the fund advisor for each series of the Forester Funds. Additional copies of the offering documents (fund prospectus documents) are available upon request.

Fee Billing

Fees to the mutual funds we act as investment advisors for are calculated and accrued daily and charged monthly based on daily market values.

Fees for our separate account customers are charged quarterly based upon the value of assets managed based valuations done by your account custodian or other pricing services at the end of each calendar quarter. These fees are deducted from your account and paid to us by your brokerage firm or custodian.

Other Fees

Our management fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining your assets are in addition to the management fees and are not negotiable. Mutual funds, variable annuities and or other platforms charge or may assess other fees and expenses such as 12B-1 fees or commissions in connection with the placement of your funds.

Fees Paid in Advance and Termination of Advisory Services

We do not require any prepayment of fees.

Clients may terminate their advisory contract with Forester Capital Management Ltd. in writing to Forester Capital Management Ltd. at any time. We recommend you use a mail service where a signed receipt is required. Fees will be charged on a prorated basis upon termination and deducted from your account. Forester Capital Management Ltd. may terminate relationships with clients, in writing, upon 30 days notice and our management fee will be charged on a prorated basis upon termination and deducted from your account. Your death will not terminate the Investment Management Agreement or authority granted to Forester Capital Management Ltd. until we have received actual written notification of your death.

Additional Compensation

Forester Capital Management Ltd. does not receive any additional compensation.

Item 6: Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

Forester Capital Management Ltd. does not accept performance based fees – performance fees are fees based on a share of the capital gains or appreciation of the assets of the client.

Item 7: Types of Clients

Description

We specialize in customized portfolio management for investment companies and separate accounts for institutions and investment advisors of high net worth clients.

Account Minimums

It is our general policy that accounts or account relationships below \$15 million in assets are discouraged. We reserve the right to accept accounts below this minimum amount under special circumstances.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Method of Analysis

At Forester Capital Management Ltd. we use a four step investment selection process to purchase securities.

- Step 1: We look at the investable universe for stocks with market capitalization above \$5 Billion and Price/Earnings Ratios below their industry sector average. At this point we focus on 200 or fewer stocks.
- Step 2: We conduct fundamental research to identify companies that have; solid balance sheets, a good competitive position in their industry, historical earning per share growth and historical dividend growth. Through this process we narrow our selection down to 70-80 stocks.
- Step 3: At this step in the process we look at the companies to determine future growth potential of the company, research to see if any competitive advantages exist for the company and is there information and circumstances that would act as a catalyst to drive this company and its stock to reach our perceived fair value. Through this level of review we narrow the selection down to 35-45 our "highest conviction value stocks".
- Step 4: We create a portfolio with stocks limiting each stock to 1% to 3.5% of the portfolio; limiting stocks of any particular sector to 25% of the portfolio; overweighting and underweighting sector weights based on the relative valuation of the sectors; and the values we find in the sector. We may also try to control risk by purchasing index put options or using cash.

Our decision to sell your securities are based one or more of the following: We look at the fair valuation of the company by reviewing the 12 month Price/Earnings Ratio. We may sell to take the profit we have made for your account. We may see information about the company that we view as causing deteriorating fundamentals or we may see other investments in the market as more attractive and sell a stock to be able to purchase another.

Investment Strategies

We invest in the stocks of large U.S. companies that it believes are undervalued and have great appreciation potential. We may also take defensive positions when the manager believes that the overall stock market is highly valued or that market conditions warrant it.

We generally purchases a stock only at a price deemed to be significantly below the intrinsic value of the company based on our estimate of the amount a buyer would pay to own the entire company. We perform our own fundamental analysis of the company.

We place special focus on companies whose current market prices are low in relation to earnings and have great appreciation potential. In addition to stocks with low prices relative to earnings, We also considers factors such as the following about the issuer:

- Book-to-market value
- Price-to-cash flow ratio
- Price-to-sales ratio
- Earnings estimates for the next 12 months
- Five-year return on equity

We may sell a stock when we think the stock is too expensive compared to our estimate of the company's intrinsic value, changing circumstances affect the original reasons for a company's purchase, a company exhibits deteriorating fundamentals or more attractive alternatives exist.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities (with the exception of US Treasury Bills held to maturity) involve the loss of principal. While we believe our methodology and strategies will be profitable for your account, there is no assurance this will always be the case.

Stock Market Risk: We invest primarily in common stocks and other equity securities. Over time, stocks have shown greater growth than other types of securities. In the short-term, however, stock prices fluctuate widely in response to company, market, economic or other news.

Value Investing Risk: From time to time "value" investing falls out of favor with investors. When it does, there is the risk that the market will not recognize a company's improving fundamentals as quickly as it normally would. During these periods, a portfolio's relative performance may suffer.

Emphasize Sector: If a portfolio has a higher percentage of its total assets invested in a particular sector, changes affecting that sector may have a significant impact on the overall portfolio.

Varying Market Exposure: If a portfolio is in a defensive or offensive position, the Fund may not go in the same direction as the market and the Fund's performance may suffer.

Large-Size Company Risks: We normally invests the majority of portfolio assets in larger companies. Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Options Risk: The primary risks associated with options investments are: (1) the risk that changes in the value of the investment will not correlate to changes in the value of the underlying security, which may result in imperfect hedging of a portfolio position, (2) options are more volatile than stocks and therefore may be subject to disproportionately larger gains or losses; and (3) the risk that the use of an option strategy to enhance the return of a portfolio will fail, with negative consequences to the portfolio. Put options may not go in the same direction as the market and the portfolio performance may suffer.

Fixed Income Risk: The primary risk associated with fixed income are: (1) the fixed income instrument may not go in the same direction as the market and the portfolio performance may suffer; (2) interest

rates may rise, reducing the principal value of the instrument; and (3) the credit rating of the U.S. Agency instrument may materially differ from a similar U.S. Treasury.

Turnover Risk: Portfolio turnover refers to the rate at which the securities held are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the portfolio return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the portfolio's realized short-term capital gains or losses, which may affect the taxes you pay. Short-term capital gains are taxed as ordinary income under federal income tax laws.

While your brokerage account may allow margin transactions, we generally do not recommend the use of margin. We want you to understand the risks of margin transactions and recommend that you read your broker dealer's written disclosure document describing margin trading and its related risks. Some recommendations may include option transactions or options trading. Here again, we want you to understand the risks involved when trading options and recommend that you read "Characteristics and Risks of Standardized Options" published by the Options Clearing Corporation. We will be happy to answer any questions you may have related to margin and options.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Forester Capital Management Ltd. and the integrity of our management of your assets. We have no information that applies to this item.

Criminal or Civil Action

Registered Investment advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to your evaluation of Forester Capital Management Ltd. and the integrity of our management of your assets. We have no information that applies to this item.

Administrative Proceeding

Registered Investment advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of Forester Capital Management Ltd. and the integrity of our management of your assets. We have no information that applies to this item.

Self-Regulatory Proceeding

Registered Investment advisors are required to disclose all material facts regarding any self regulatory proceedings that would be material to your evaluation of Forester Capital Management Ltd. and the integrity of our management of your assets. We have no information that applies to this item.

Item 10: Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

The investment advisor representatives of Forester Capital Management Ltd. are not registered representatives of a broker dealer or affiliated with a broker dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Forester Capital Management Ltd. and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

Material Relationships or Arrangements with Financial Industry

Forester Capital Management Ltd. serves as investment advisor for the Forester Funds, Inc., a registered investment company (also known as mutual funds). Tom Forester of Forester Capital Management serves as portfolio manager for the Forester Value Fund and Forester Discovery Fund. In addition, Forester Capital Management staff serve as officers and/or provide services to the Forester Funds, Inc.

Recommend or Select Other Investment Advisers

At Forester Capital Management Ltd., we do not recommend or select other investment advisors for our clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Forester Capital Management Ltd. has adopted a formal Code of Ethics. This Code of Ethics includes requirements to make sure that we meet our fiduciary responsibilities which include the following subjects:

1. Statement of General Principles
2. Definitions
3. Personal Investment Guidelines (Personal Accounts & Other Restrictions)
4. Compliance Procedures (Employee Disclosure & Compliance)

Forester Capital Management Ltd. will provide a copy of our Code of Ethics to clients and prospective clients upon request. To obtain a copy contact Thomas Forester at (224) 544-5123 or by e-mail at invest@forestervalue.com.

Recommend Securities with Material Financial Interest

Forester Capital Management Ltd. and its investment advisor representatives do not have any material financial interest in any public companies.

Invest in Same Securities Recommended to Clients

Our employees and officers are responsible to check with the compliance officer to confirm that proposed personal transactions do not conflict with client interests. This means that our officers and employees will not be allowed to purchase or sell a security that is being considered for a purchase or sale program for clients.

Personal Trading Policies

Our firm has “Personal Investment Guidelines” that as a general rule state that in a situation where an investment conflict of interest occurs between a client and one of our associates or affiliates, the conflict of interest will be resolved in the best interests of the client. Officers and employees are required to report existing personal investments they own so the firm can properly manage any conflicts of interest. Our employees and officers are required to submit quarterly personal securities transaction reports to the compliance officer.

Item 12: Brokerage Practices

Selecting Brokerage Firms

Forester Capital Management Ltd. prefers to select broker dealers who will execute portfolio transactions and generally clients leave the selection to us. On occasion a client may direct us to use a particular broker dealer to execute portfolio transactions. Clients may also give us limits on the commission rates to be paid.

Our overriding objective in selecting a broker dealer is to obtain the best combination of price of a security and best execution. Best price effect the brokerage commission and other transaction costs and is normally an important factor to us in making this decision, but the selection of a broker dealer also takes into account the quality of brokerage services including factors such as; execution capability, willingness to commit capital, financial stability and clearance and settlement capability. For these reasons transactions may not always be executed at the lowest available commission rate.

Where more than one broker dealer is believed to be capable of providing the best combination of and execution with respect to a particular portfolio transaction, we, as permitted by the rules, may select a broker dealer that also furnishes us research reports on companies, industries, securities, economic and financial data. Periodically our investment manager reviews broker dealers which furnish us research as to their general level of brokerage commissions, unsolicited research products they provide to us and the quality of their execution on trades. We place trades based on these evaluations to the extent that best execution and transaction opportunities permit. The amount of brokerage transactions we direct to a particular broker dealer is not made pursuant to any agreement or commitment with any of the selected broker dealers that would bind us to compensate a broker dealer for research provided to us. We maintain an internal allocation process to identify those broker dealers who provide certain research reports subject to their ability to provide best execution so that we might direct transactions to them to ensure the continued receipt of research reports which we believe are useful.

The reasonableness of brokerage commissions we pay is evaluated on an ongoing basis. We monitor general “Wall Street” practices and policies regarding commission levels charged by most reputable broker dealers in order to take advantage of these current practices in order to obtain the best commission rates within the firm’s objectives of obtaining best executions and other factors as noted above.

Fixed income securities are generally purchased from the issuer or a primary market maker on a principal basis with no commission paid by our client.

Equity securities may also be purchased from the underwriter and in the case of a new issue, would include underwriting fees.

Research and Soft Dollars

The use of research and the selection of broker dealers is discussed above in the section “Selecting Brokerage Firms”.

Research we are furnished by other broker dealers may be used in servicing any or all clients of Forester Capital Management Ltd. and may be beneficial to clients with accounts other than those which pay commissions to a broker dealer that provided the research. In some cases the research services we receive relate to data and recommendations concerning the particular transaction we will place with the executing broker dealer.

The research products and services that we may receive from brokerage firms may include financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize that particular custodian, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

Forester Capital Management Ltd. receives a soft dollar credit from Barclays Capital, Inc., because some client assets are traded through Barclays Capital, Inc. The soft dollars may fund a portion (less than 80%) of total expense for purchasing tools or services related research of securities. This causes a conflict of interest as we could be incentivized to select or recommend Barclay’s Capital, Inc. over other broker-dealers based on our interest in receiving a soft dollars benefit. The election of Barclay’s Capital as a brokerage for clients is not affected by this nominal benefit.

Brokerage for Client Referrals

Forester Capital Management Ltd. does not engage in the practice of directing brokerage trades to outside broker dealers for client referrals.

Directed Brokerage

Our process on directing brokerage transactions is discussed above in the section “Selecting Brokerage Firms”.

Order Aggregation

Most transactions for each client account are entered on a transaction-by-transaction basis. If we decide to purchase or sell the same securities for several clients at approximately the same time, we might combine (otherwise known as aggregating or batching transactions) for these orders. This process occurs through the use of an average price account. By aggregating orders of the same securities, the

broker dealer may be able to obtain a better overall execution price. In addition, we may be able to obtain lower transaction costs that might or might not have been obtained had multiple orders been placed independently. When aggregating trades in the average price account the brokerage firm generally averages the price and charges one commission per client per security. We receive no additional compensation, fees or remuneration from the aggregation of client trades in an average price account.

Item 13: Review of Accounts

Periodic Reviews

We recommend that you review your account with us at least annually. During these meetings we will cover your investment objectives and any changes, securities held in your portfolio, recent transactions, discuss the rate of return for your portfolio and answer any questions you may have.

Review Triggers

Each account is scheduled for an annual formal review of the account. Additional reviews will be conducted to make sure your portfolio would be properly managed should you inform us that your investment objectives, financial position goals or investment requirements change. Schedule F 11(A)

Regular Reports

The broker dealer handling your account or custodian sends you account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment values and transactions made. Forester Capital Management Ltd. may also send out quarterly reports that include the same information noted above and other information such as performance of your investments. We encourage you to review and compare the brokerage account statements with your Forester Capital Management Ltd. quarterly reports. If you see a discrepancy, please contact your investment representative and bring it to their attention.

Item 14: Client Referrals and Other Compensation

Economic Benefits

For the benefit we receive from other broker dealers see the "Brokerage Practices" section above.

Third Party Solicitors

Forester Capital Management Ltd. may use solicitors to introduce potential clients. These solicitors have a written agreement with Forester Capital Management Ltd. regarding their role and responsibilities as a solicitor for us. Solicitors meeting the responsibilities of the written agreement will receive compensation from Forester Capital Management Ltd. for the services rendered. Those clients who establish a relationship with us using a solicitor will sign a "Solicitor Disclosure Statement" acknowledging the existence of the solicitor relationship as it pertains to their account(s). The fee we pay to the solicitor will be paid from fees from the account(s) received by Forester Capital Management Ltd. Clients introduced

by a solicitor pay the same fees as non-solicitor clients. This means that no additional fees or charges will be charged to our client because of the solicitor relationship.

Item 15: Custody

Account Statements

We do not take custody of your funds and securities. Because of this, Forester Capital Management Ltd. does not accept securities or forward securities to your brokerage firm or custodian. The only checks payable to Forester Capital Management Ltd. that we are permitted to accept are those payable for Advisory fees. You will not give us authority to withdraw securities or funds (other than for payment of advisory fees) from your account.

The broker dealer or custodian handling your account sends you account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment values and transactions made.

Item 16: Investment Discretion

Discretionary Authority for Trading

Most clients give Forester Capital Management Ltd. discretion over the selection, amount and timing of securities to be bought and sold. This means that the portfolio manager or advisor representative may purchase or sell securities consistent with your investment objectives without contacting you prior to entering the transaction.

Limited Power of Attorney

Investment authority may be subject to specific investment objectives and guidelines and/or conditions imposed by you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of your portfolio or you may have restrictions or prohibitions of transactions in the securities of a specific company industry such as no tobacco stocks. Please detail any such specifications or exceptions in writing prior to engaging our services.

Item 17: Voting Client Securities

Proxy Voting

As a general rule, we do not accept authority to vote securities on your behalf. Your brokerage firm or custodian sends proxies or other solicitations about your securities directly to you. If you have questions about a particular solicitation, you can contact your representative for advice. You are not obligated to follow your representative's advice on voting your securities.

Forester Capital Management Ltd. as the investment advisor for two funds of Forester Funds, Inc., a registered investment company votes the proxies of the mutual funds as specified in the mutual fund's proxy voting policy.

Item 18: Financial Information

Prepayment of Fees

Fees for your investment advisor services are charged quarterly based upon the value of assets managed based valuations done by your account custodian or other pricing services at the end of each calendar quarter. We do not require any prepayment of fees.

Financial Condition

Forester Capital Management Ltd. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. The firm did not make a profit in recent years (2021, 2022 and 2023). While some may view this as a financial distress situation, we have not failed to meet our contractual commitments to clients and third party vendors.

Bankruptcy

Forester Capital Management Ltd. has not been subject to a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

This item does not apply to Forester Capital Management Ltd.