



LISANTI  
SMALL CAP GROWTH FUND

SEMI-ANNUAL REPORT  
JUNE 30, 2018  
(UNAUDITED)

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**LISANTI SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2018

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Dear Shareholder,

The equity markets continued to deliver very strong returns in the first half of 2018. Unlike 2017, smaller capitalization stocks led the markets upward; as defined by the Russell 2000 Index, they returned 7.66%, while the Russell 1000 Index returned 2.85% for the first six months of 2018. Growth far surpassed value for the first six months of 2018, across all market capitalization ranges. The Russell 1000 Growth Index, which is an index of the 1000 largest market capitalization stocks with the highest growth rate in the United States increased 7.25%, versus the Russell 1000 Value Index which returned -1.69%. The difference in the smaller stocks was even more striking, with the Russell 2000 Growth Index returning 9.70%, while the Russell 2000 Value Index returned 5.44%. The Lisanti Small Cap Growth Fund (“Fund”) outperformed its benchmark, the Russell 2000 Growth index, (“Index”), returning 13.61% net versus 9.70% for the Index for this same time-frame.

The first part of 2018 was marked by heightened volatility as investors worried that higher interest rates could slow down the strong momentum of positive earnings reports and lower corporate tax rates in the United States. Technology, which had led the rise in the major indexes, saw some softness as Facebook came under scrutiny for privacy violations and Amazon saw some weakness. There were also additional concerns about inflation as companies, especially in the industrial sector, indicated in their earnings calls that higher labor and material costs, especially steel, could hurt margins. The possibility of a trade war between United States and China only added to the volatility.

The offset to this was earnings. As we saw fourth quarter 2017 earnings and first quarter 2018 earnings season completed, we continued to see relatively strong earnings momentum as management commentaries and earnings guidance for 2018 were relatively positive. Most interestingly, as we moved into the spring, and attended management meetings and industry conferences, we found the majority of smaller growth company managements positive on their outlook, not just for the short term but for the next several years. These research meetings supported our view that the changes in tax law regulations will have long-lasting, multi-year positive impacts on the companies in our investment purview.

The best performing sector for our strategy in the first half of 2018 was Information Technology. In the Technology sector we have focused on software companies. We believe there are several changes occurring in the software industry that are secular and significantly advantage smaller, fast growing, newer companies. Our research has indicated that the architecture of the “third generation software” (cloud and hybrid cloud) is radically different from that of client-server. Thus, we believe the transition from client-server to cloud will take place more quickly than did the shift from mainframe to client server. The newer software companies, who embed the new architecture, will be in a position to gain significant market share relative to the older, more client-server centric software companies. Additionally, the advent of Financial Accounting Standards Board’s (FASB) 606 accounting rule change has accelerated the cash flow and profitability of some higher growth software companies. As you may know, these companies typically have a business model that requires a lot of upfront investment, but once they pass the breakeven point their profitability can be quite high—not unlike medical device or biotechnology companies. Thus, accelerating cash flow and profitability could have

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a significant positive impact on price/earnings multiples for these companies. We believe we may be early in this transition. Lastly, for many companies, an increasing focus on capital expenditures translates into spending on technology software, to drive sales, improve marketing, streamline processes, etc. We believe we are in the early stages of what could be a significant increase in technology spending over several years.

Technology was followed closely by Health Care and Consumer Discretionary in terms of contribution to returns. In the Health Care space, we focused on unique companies with strong platforms in the biotechnology area, and many of the leading edge medical device companies. We find a tremendous amount of innovation is occurring in medical devices, and has been over the past several years, leading to much better outcomes for patients and lower costs for providers. This wave of innovation has been led by the smaller, newer companies, who are aggressively capturing market share and opening up new markets with their innovative solutions to health problems. The consumerization of healthcare, as healthcare truly enters the digital age, is a very long lasting and positive trend that is changing the way healthcare is monitored and delivered; again, this space is dominated by smaller, innovative companies.

While the Consumer Discretionary sector continued to be roiled with cross currents, we have often found that our process works very well in environments where there are a lot of cross currents, as our thematic overlay helps us hone in on what is differentiated and critical in the space. We invested in a combination of “secular growth” stories—companies that are on the leading edge of change, and have been therefore able to navigate the different consumer preferences and be truly multi-channel, with unique products and services—and what we call “turnarounds”—companies with short term issues, that appeared based on our research to be mispriced relative to their growth prospects.

Our top detractors from a sector perspective were Energy and Industrials. Energy continues to be hurt by increasing production levels and concerns over the discipline that OPEC will have around production. Industrials have been plagued by concerns around higher interest rates, higher material and labor costs and the possible negative impact of increased tariffs on raw materials (such as steel) and the possible escalation of trade disputes.

We continue to be constructive on small cap growth stocks. While the economic outlook remains positive, we do acknowledge there are risks to that outlook and more than the normal uncertainties, given the trade rhetoric and the coming midterm elections. However, we remain very positive on the outlook for smaller capitalization growth stocks, as we believe a lot of the issues around global trade may not impact them as strongly (should the worst outcome be realized), as it will for larger capitalization, or more global stocks. Additionally, we believe that the new tax law and earnings potential are very positive for small cap growth stocks. While we expect to see challenges throughout the year, we believe that 2018 will turn out to be another “stockpicker’s market.” We continue to work hard on your behalf and thank you for investing in the Fund.

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**LISANTI SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2018

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Sincerely,

Mary Lisanti, CFA  
President & Portfolio Manager**IMPORTANT RISKS AND DISCLOSURES**

Effective February 1, 2018 the Fund changed its name. Formerly the Dinosaur Lisanti Small Cap Growth Fund, it is now the Lisanti Small Cap Growth Fund. This change supersedes the Fund name change that was effective September 8, 2017 when the Fund changed its name to the Dinosaur Lisanti Small Cap Growth Fund (formerly the Lebenthal Lisanti Small Cap Growth Fund). Also, as of September 8, 2017 and still effective, the Adviser changed its name to Lisanti Capital Growth, LLC (formerly Lebenthal Lisanti Capital Growth, LLC).

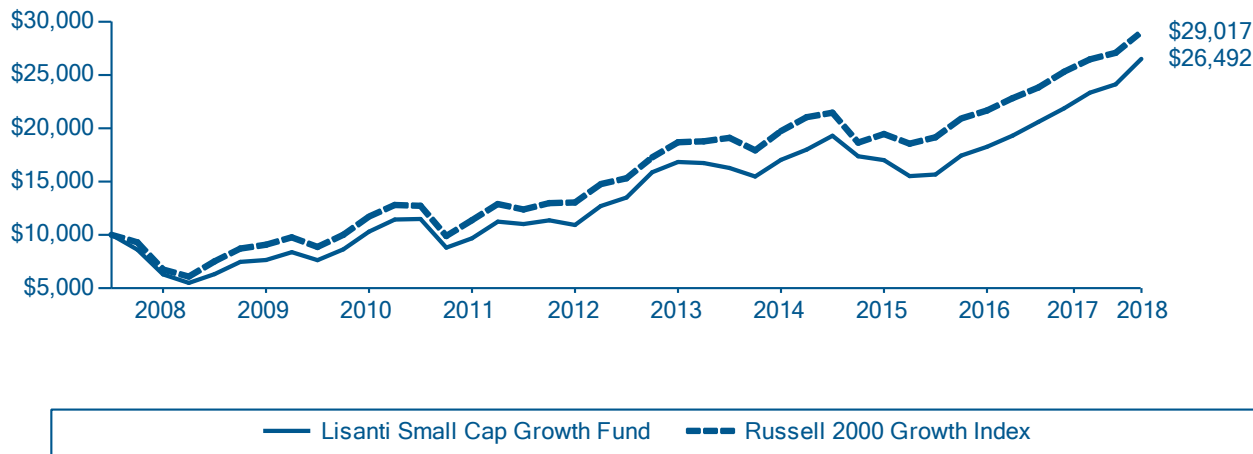
An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The Fund invests in smaller companies, which carry greater risk than is associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The Fund's investments in growth securities may be more sensitive to company earnings and more volatile than the market in general.

*The views in this report were those of the Fund manager as of June 30, 2018, and may not necessarily reflect her views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. Although the Fund manager believes she has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. All current and future holdings of the Fund are subject to risk and are subject to change.*

**LISANTI SMALL CAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**JUNE 30, 2018**

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the Lisanti Small Cap Growth Fund (the "Fund") compared with the performance of the benchmark, Russell 2000 Growth Index ("Russell 2000 Growth"), over the past ten fiscal years. The Russell 2000 Growth, the Fund's primary performance benchmark, measures the performance of those Russell 2000 Growth companies with higher price-to-value ratios and higher forecasted growth values. The total return of the index 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 index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment  
Lisanti Small Cap Growth Fund vs. Russell 2000 Growth Index**



**Average Annual Total Returns  
Periods Ended June 30, 2018**

	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
Lisanti Small Cap Growth Fund	28.69%	14.44%	10.23%
Russell 2000 Growth Index	21.86%	13.65%	11.24%

**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 3.10%. However, the Fund's adviser 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, proxy expenses, and extraordinary expenses) to 1.35%, through April 30, 2019 (the "Expense Cap"). The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap, or (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Shares redeemed or exchanged within 30 days of purchase will be charged a 1.00% redemption fee. 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.

**LISANTI SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

JUNE 30, 2018

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 97.9%</b>			<b>Health-Care - 29.6% (continued)</b>		
<b>Consumer Discretionary - 21.5%</b>					
5,430	Abercrombie & Fitch Co.	\$ 132,926	1,940	Inogen, Inc. <sup>(a)</sup>	\$ 361,480
9,525	At Home Group, Inc. <sup>(a)</sup>	372,904	6,085	Insulet Corp. <sup>(a)</sup>	521,484
8,555	BJ's Restaurants, Inc.	513,300	4,735	iRhythm Technologies, Inc. <sup>(a)</sup>	384,151
20,570	Boot Barn Holdings, Inc. <sup>(a)</sup>	426,827	3,515	LHC Group, Inc. <sup>(a)</sup>	300,849
4,015	Boyd Gaming Corp.	139,160	2,165	Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	448,523
11,205	Chegg, Inc. <sup>(a)</sup>	311,387	1,330	Loxo Oncology, Inc. <sup>(a)</sup>	230,728
2,710	Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	128,996	3,650	Molina Healthcare, Inc. <sup>(a)</sup>	357,481
14,030	DSW, Inc., Class A	362,255	3,010	Penumbra, Inc. <sup>(a)</sup>	415,831
2,010	Five Below, Inc. <sup>(a)</sup>	196,397	2,835	Proto Labs, Inc. <sup>(a)</sup>	337,223
22,595	Freshpet, Inc. <sup>(a)</sup>	620,233	3,240	Quidel Corp. <sup>(a)</sup>	215,460
3,825	G-III Apparel Group, Ltd. <sup>(a)</sup>	169,830	4,530	Repligen Corp. <sup>(a)</sup>	213,091
3,785	Grand Canyon Education, Inc. <sup>(a)</sup>	422,444	2,410	Sarepta Therapeutics, Inc. <sup>(a)</sup>	318,554
7,585	Malibu Boats, Inc., Class A <sup>(a)</sup>	318,115	4,195	Sientra, Inc. <sup>(a)</sup>	81,844
7,760	Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	562,600	9,150	STAAR Surgical Co. <sup>(a)</sup>	283,650
9,275	Planet Fitness, Inc., Class A <sup>(a)</sup>	407,544	7,985	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	477,902
6,230	Texas Roadhouse, Inc.	408,127	2,390	Tabula Rasa HealthCare, Inc. <sup>(a)</sup>	152,554
4,700	TopBuild Corp. <sup>(a)</sup>	368,198	5,295	Tactile Systems Technology, Inc. <sup>(a)</sup>	275,340
8,560	Wingstop, Inc.	446,147	9,110	Teladoc, Inc. <sup>(a)</sup>	528,836
		<u>6,307,390</u>	6,785	Vocera Communications, Inc. <sup>(a)</sup>	202,804
					<u>8,679,092</u>
<b>Consumer Staples - 2.6%</b>			<b>Industrials - 11.9%</b>		
3,644	Strayer Education, Inc.	411,808	5,675	ASGN, Inc. <sup>(a)</sup>	443,728
12,565	The Chefs' Warehouse, Inc. <sup>(a)</sup>	358,103	11,320	Casella Waste Systems, Inc. <sup>(a)</sup>	289,905
		<u>769,911</u>	4,425	Chart Industries, Inc. <sup>(a)</sup>	272,934
			5,810	II-VI, Inc. <sup>(a)</sup>	252,445
<b>Energy - 3.4%</b>			1,995	John Bean Technologies Corp.	177,355
24,165	Callon Petroleum Co. <sup>(a)</sup>	259,532	4,765	Korn/Ferry International	295,096
14,735	Carrizo Oil & Gas, Inc. <sup>(a)</sup>	410,370	3,485	MasTec, Inc. <sup>(a)</sup>	176,864
7,830	Matador Resources Co. <sup>(a)</sup>	235,292	10,830	nLight, Inc. <sup>(a)</sup>	358,040
5,690	ProPetro Holding Corp. <sup>(a)</sup>	89,219	1,070	RBC Bearings, Inc. <sup>(a)</sup>	137,827
		<u>994,413</u>	1,275	Saia, Inc. <sup>(a)</sup>	103,084
			4,260	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	357,712
<b>Financial Services - 7.3%</b>			6,080	XPO Logistics, Inc. <sup>(a)</sup>	609,094
7,385	Ameris Bancorp	393,990			<u>3,474,084</u>
7,890	Bofl Holding, Inc. <sup>(a)</sup>	322,780	<b>Technology - 21.6%</b>		
7,585	Green Dot Corp., Class A <sup>(a)</sup>	556,663	4,965	Bottomline Technologies de, Inc. <sup>(a)</sup>	247,406
7,455	Kinsale Capital Group, Inc.	408,981	9,550	Carbonite, Inc. <sup>(a)</sup>	333,295
14,985	Veritex Holdings, Inc. <sup>(a)</sup>	465,584	7,675	Coupa Software, Inc. <sup>(a)</sup>	477,692
		<u>2,147,998</u>	12,240	Five9, Inc. <sup>(a)</sup>	423,137
<b>Health-Care - 29.6%</b>			3,120	GTT Communications, Inc. <sup>(a)</sup>	140,400
4,255	Amedisys, Inc. <sup>(a)</sup>	363,632	2,265	HubSpot, Inc. <sup>(a)</sup>	284,031
5,065	AMN Healthcare Services, Inc. <sup>(a)</sup>	296,809	2,580	Lumentum Holdings, Inc. <sup>(a)</sup>	149,382
22,300	Array BioPharma, Inc. <sup>(a)</sup>	374,194	1,235	MKS Instruments, Inc.	118,189
9,550	AxoGen, Inc. <sup>(a)</sup>	479,887	3,195	Monolithic Power Systems, Inc.	427,076
2,615	DexCom, Inc. <sup>(a)</sup>	248,373	4,490	New Relic, Inc. <sup>(a)</sup>	451,649
3,440	Exact Sciences Corp. <sup>(a)</sup>	205,678	6,880	Novanta, Inc. <sup>(a)</sup>	428,624
3,285	FibroGen, Inc. <sup>(a)</sup>	205,641	15,200	Pivotal Software, Inc., Class A <sup>(a)</sup>	368,904
4,165	Glaukos Corp. <sup>(a)</sup>	169,266	1,650	Proofpoint, Inc. <sup>(a)</sup>	190,261
4,515	Globus Medical, Inc. <sup>(a)</sup>	227,827	7,620	Q2 Holdings, Inc. <sup>(a)</sup>	434,721

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**LISANTI SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

JUNE 30, 2018

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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<b>PORTFOLIO HOLDINGS</b>	
<b>Technology - 21.6% (continued)</b>			<b>% of Total Investments</b>	
14,385	Quantenna Communications, Inc. <sup>(a)</sup>	\$ 223,543	Consumer Discretionary	22.0%
4,190	RealPage, Inc. <sup>(a)</sup>	230,869	Consumer Staples	2.7%
4,290	RingCentral, Inc., Class A <sup>(a)</sup>	301,802	Energy	3.4%
4,255	Upland Software, Inc. <sup>(a)</sup>	146,244	Financial Services	7.5%
6,095	Varonis Systems, Inc. <sup>(a)</sup>	454,078	Health-Care	30.2%
8,010	Zendesk, Inc. <sup>(a)</sup>	436,465	Industrials	12.1%
2,120	Zscaler, Inc. <sup>(a)</sup>	75,790	Technology	22.1%
		<u>6,343,558</u>		<u>100.0%</u>
Total Common Stock (Cost \$25,508,479)				
<b>Investments, at value - 97.9% (Cost \$25,508,479)</b>				
			<b>\$ 28,716,446</b>	
<b>Other Assets &amp; Liabilities, Net - 2.1%</b>				
			<b>610,360</b>	
<b>Net Assets - 100.0%</b>				
			<b>\$ 29,326,806</b>	

(a) Non-income producing security.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2018.

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	\$ 28,716,446
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 28,716,446</b>

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended June 30, 2018.

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**LISANTI SMALL CAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2018**

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**ASSETS**

Investments, at value (Cost \$25,508,479)	\$ 28,716,446
Cash	550,214
Receivables:	
Fund shares sold	75,150
Dividends and interest	4,897
Prepaid expenses	11,511
Total Assets	<u>29,358,218</u>

**LIABILITIES**

Accrued Liabilities:	
Investment adviser fees	8,046
Trustees' fees and expenses	42
Fund services fees	7,633
Other expenses	15,691
Total Liabilities	<u>31,412</u>

**NET ASSETS**

\$ 29,326,806

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 24,442,677
Accumulated net investment loss	(93,464)
Accumulated net realized gain	1,769,626
Net unrealized appreciation	3,207,967
<b>NET ASSETS</b>	<u>\$ 29,326,806</u>

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

1,372,481

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

\$ 21.37

\* Shares redeemed or exchanged within 30 days of purchase are charged a 1.00% redemption fee.



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**LISANTI SMALL CAP GROWTH FUND**

## STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2018

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**INVESTMENT INCOME**

Dividend income	\$	31,937
Interest income		1,237
Total Investment Income		<u>33,174</u>

**EXPENSES**

Investment adviser fees		86,626
Fund services fees		97,136
Shareholder service fees		22,636
Custodian fees		2,547
Registration fees		10,122
Professional fees		20,848
Trustees' fees and expenses		2,574
Other expenses		17,286
Total Expenses		<u>259,775</u>
Fees waived		<u>(132,076)</u>
Net Expenses		<u>127,699</u>

**NET INVESTMENT LOSS**(94,525)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		<u>1,785,213</u>
Net change in unrealized appreciation (depreciation) on investments		<u>857,945</u>

**NET REALIZED AND UNREALIZED GAIN**2,643,158**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 2,548,633

**LISANTI SMALL CAP GROWTH FUND**  
STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Six Months Ended June 30, 2018</b>	<b>For the Year Ended December 31, 2017</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (94,525)	\$ (273,847)
Net realized gain	1,785,213	5,303,517
Net change in unrealized appreciation (depreciation)	857,945	(959,187)
Increase in Net Assets Resulting from Operations	<u>2,548,633</u>	<u>4,070,483</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	-	(3,017,453)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	14,185,755	914,053
Reinvestment of distributions	-	2,668,473
Redemption of shares	(1,327,142)	(14,738,283)
Redemption fees	161	171
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>12,858,774</u>	<u>(11,155,586)</u>
Increase (Decrease) in Net Assets	<u>15,407,407</u>	<u>(10,102,556)</u>
<b>NET ASSETS</b>		
Beginning of Period	13,919,399	24,021,955
End of Period (Including line (a))	<u>\$ 29,326,806</u>	<u>\$ 13,919,399</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	699,787	45,304
Reinvestment of distributions	-	144,947
Redemption of shares	(67,141)	(732,414)
Increase (Decrease) in Shares	<u>632,646</u>	<u>(542,163)</u>
(a) Undistributed net investment income (Accumulated net investment loss)	<u>\$ (93,464)</u>	<u>\$ 1,061</u>

**LISANTI SMALL CAP GROWTH FUND**  
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended June 30, 2018	For the Years Ended December 31,				
		2017	2016	2015	2014	2013
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 18.81	\$ 18.74	\$ 17.75	\$ 18.73	\$ 19.54	\$ 13.36
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.10)	(0.33)	(0.25)	(0.32)	(0.31)	(0.29)
Net realized and unrealized gain	2.66	5.43	1.55	0.28(b)	0.50	7.43
Total from Investment Operations	2.56	5.10	1.30	(0.04)	0.19	7.14
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net investment income	–	–	–	–	–	(0.13)
Net realized gain	–	(5.03)	(0.31)	(0.94)	(1.00)	(0.83)
Total Distributions to Shareholders	–	(5.03)	(0.31)	(0.94)	(1.00)	(0.96)
<b>REDEMPTION FEES(a)</b>	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
<b>NET ASSET VALUE, End of Period</b>	\$ 21.37	\$ 18.81	\$ 18.74	\$ 17.75	\$ 18.73	\$ 19.54
<b>TOTAL RETURN</b>	13.61%(d)	27.78%	7.32%	(0.18)%	1.14%	54.15%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 29,327	\$ 13,919	\$ 24,022	\$ 32,809	\$ 23,976	\$ 32,391
Ratios to Average Net Assets:						
Net investment loss	(1.04%)(e)	(1.61)%	(1.49)%	(1.65)%	(1.65)%	(1.66)%
Net expenses	1.41%(e)	1.80%	1.80%	1.80%	1.80%	1.80%
Gross expenses (f)	2.87%(e)	3.15%	2.48%	2.26%	2.27%	2.71%
<b>PORTFOLIO TURNOVER RATE</b>	90%(d)	294%	268%	196%	263%	295%

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

(b) Per share amount does not accord with the amount reported in the statement of operations due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

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

**Note 1. Organization**

The Lisanti Small Cap Growth 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 February 27, 2004. The Fund seeks maximum capital appreciation. Prior to February 1, 2018 the Fund was named Dinosaur Lisanti Small Cap Growth Fund. Prior to September 8, 2017, the Fund was named Lebenthal Lisanti Small Cap Growth Fund. Prior to March 2, 2015, the Fund was named Adams Harkness Small Cap Growth Fund.

**Note 2. Summary of Significant Accounting Policies**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 4, 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 Adviser 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. Adviser 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

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**LISANTI SMALL CAP GROWTH FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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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 the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of June 30, 2018, for the Fund's investments is included in 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 recorded on the ex-dividend date. Foreign dividend income recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**Distributions to Shareholders** – Distributions to shareholders of net investment income, if any, are declared and paid quarterly. Distributions to shareholders of net capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on

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**LISANTI SMALL CAP GROWTH FUND**

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amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of June 30, 2018, 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.

**Redemption Fees** – A shareholder who redeems or exchanges shares within 30 days of purchase will incur a redemption fee of 1.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

**Note 3. Cash – Concentration in Uninsured Account**

For cash management purposes, the Fund may concentrate cash with the Fund’s custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. As of June 30, 2018, the Fund had \$300,214 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

**Note 4. Fees and Expenses**

**Investment Adviser** – Lisanti Capital Growth, LLC (the “Adviser”) is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 0.95% of the Fund’s average daily net assets. Prior to February 1, 2018, the annual rate of the advisory fee was 1.00% of the Fund’s average daily net assets.

**Shareholder Service Plan** – The Trust has adopted a shareholder service plan for the Fund under which the Fund may reimburse the Fund’s administrator for amounts paid by the administrator for providing shareholder service activities that are not otherwise provided by the transfer agent. The Fund’s administrator may make such payments to various financial institutions, including the Adviser, that provide shareholder servicing to their customers invested in the Fund in amounts of up to 0.25% annually of the average daily net assets of the shares held by such customers.

**Distribution** – Foreside Fund Services, LLC serves as the Fund’s distributor (the “Distributor”). The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) (“Atlantic”) or their affiliates.

**Other Service Providers** – Atlantic 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. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, the Fund pays Atlantic customary fees for its services. Atlantic 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** – The Trust pays each independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). 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 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 5. Fees Waived**

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, proxy expenses, and extraordinary expenses) to 1.35% for the period through April 30, 2019. Prior to February 1, 2018, the

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Adviser had contractually agreed to waive its fee and/or reimburse expenses, to limit total annual fund operating expenses to 1.80%. Other Fund service providers have voluntarily agreed to waive a portion of their fees. The contractual waivers may only be raised or eliminated with the consent of the Board and voluntary fee waivers may be reduced or eliminated at any time. For the period ended June 30, 2018, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 70,862	\$ 61,214	\$ 132,076

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2018 \$347,754 is subject to recapture by the adviser.

**Note 6. 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, 2018, totaled \$28,239,416 and \$15,857,241, respectively.

**Note 7. Federal Income Tax**

As of June 30, 2018, 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 consists of:

Gross Unrealized Appreciation	\$ 3,526,313
Gross Unrealized Depreciation	<u>(318,346)</u>
Net Unrealized Appreciation	<u>\$ 3,207,967</u>

As of December 31, 2017, distributable earnings (accumulated loss) on a tax basis were as follows:

Unrealized Appreciation	\$ 2,335,496
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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 and equity return of capital.



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**LISANTI SMALL CAP GROWTH FUND**

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**Note 8. 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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**LISANTI SMALL CAP GROWTH FUND**

ADDITIONAL INFORMATION

JUNE 30, 2018

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**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 (800) 441-7031 and on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://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 (800) 441-7031 and on the SEC's website at [www.sec.gov](http://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-Q. These filings are available, without charge and upon request on the SEC's website at [www.sec.gov](http://www.sec.gov) or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

**Shareholder Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2018, through June 30, 2018.

**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 and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of

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the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs had been included, your costs would have been higher.

	<b>Beginning Account Value January 1, 2018</b>	<b>Ending Account Value June 30, 2018</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
Actual	\$ 1,000.00	\$ 1,136.09	\$ 7.47	1.41%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.80	\$ 7.05	1.41%

\* 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 (181) divided by 365 to reflect the half-year period.

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THIS 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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