



LISANTI SMALL
CAP GROWTH FUND

SEMI ANNUAL FINANCIALS AND
OTHER INFORMATION
JUNE 30, 2024
(UNAUDITED)

LISANTI SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.6%			Health-Care - 20.5% (continued)		
Communication Services - 1.2%			9,750	Tandem Diabetes Care, Inc. ^(a)	\$ 392,827
23,150	Magnite, Inc. ^(a)	\$ 307,663	3,310	TransMedics Group, Inc. ^(a)	498,552
Consumer Discretionary - 14.7%			335	Vaxcyte, Inc. ^(a)	25,296
1,790	Abercrombie & Fitch Co. ^(a)	318,334	3,110	Vericel Corp. ^(a)	142,687
22,550	Arhaus, Inc.	381,997	2,520	Viking Therapeutics, Inc. ^(a)	133,585
3,110	Boot Barn Holdings, Inc. ^(a)	400,972			<u>5,405,335</u>
14,790	Bowlero Corp.	214,307	Industrials - 27.2%		
1,905	Crocs, Inc. ^(a)	278,016	1,570	AeroVironment, Inc. ^(a)	285,991
615	Duolingo, Inc. ^(a)	128,332	5,770	Ameresco, Inc., Class A ^(a)	166,234
3,380	Light & Wonder, Inc. ^(a)	354,495	5,075	American Superconductor Corp. ^(a)	118,704
2,885	Modine Manufacturing Co. ^(a)	289,048	2,185	Applied Industrial Technologies, Inc.	423,890
5,845	Ollie's Bargain Outlet Holdings, Inc. ^(a)	573,804	2,165	Chart Industries, Inc. ^(a)	312,496
5,255	On Holding AG, Class A ^(a)	203,894	1,990	Clean Harbors, Inc. ^(a)	450,038
3,545	Smith Douglas Homes Corp. ^(a)	82,882	1,435	Comfort Systems USA, Inc.	436,412
12,145	Sweetgreen, Inc., Class A ^(a)	366,050	6,005	Construction Partners, Inc., Class A ^(a)	331,536
640	Wingstop, Inc.	270,502	5,525	Enerpac Tool Group Corp.	210,944
		<u>3,862,633</u>	6,195	Federal Signal Corp.	518,336
Consumer Staples - 4.2%			6,190	Fluor Corp. ^(a)	269,575
4,090	BellRing Brands, Inc. ^(a)	233,703	6,850	FTAI Aviation, Ltd.	707,126
1,185	elf Beauty, Inc. ^(a)	249,703	2,210	Kirby Corp. ^(a)	264,603
4,800	Freshpet, Inc. ^(a)	621,072	1,950	MasTec, Inc. ^(a)	208,631
		<u>1,104,478</u>	5,575	Montrose Environmental Group, Inc. ^(a)	248,422
Energy - 3.7%			3,935	NEXTracker, Inc., Class A ^(a)	184,473
10,490	TechnipFMC PLC	274,314	3,040	Parsons Corp. ^(a)	248,702
50,875	Transocean, Ltd. ^(a)	272,181	3,340	SPX Technologies, Inc. ^(a)	474,748
3,525	Weatherford International PLC ^(a)	431,636	2,115	Sterling Infrastructure, Inc. ^(a)	250,289
		<u>978,131</u>	8,785	The AZEK Co., Inc. ^(a)	370,112
Financials - 1.2%			7,200	UL Solutions, Inc., Class A	303,768
8,605	Skyward Specialty Insurance Group, Inc. ^(a)	311,329	4,300	VSE Corp.	379,604
Health-Care - 20.5%					<u>7,164,634</u>
4,125	ANI Pharmaceuticals, Inc. ^(a)	262,680	Information Technology - 24.9%		
1,575	Apellis Pharmaceuticals, Inc. ^(a)	60,417	10,325	Alkami Technology, Inc. ^(a)	294,056
6,030	BioLife Solutions, Inc. ^(a)	129,223	1,410	Astera Labs, Inc. ^(a)	85,319
7,895	Castle Biosciences, Inc. ^(a)	171,874	3,100	Camtek, Ltd./Israel	388,244
5,085	Corcept Therapeutics, Inc. ^(a)	165,212	4,845	Coherent Corp. ^(a)	351,069
6,005	Crinetics Pharmaceuticals, Inc. ^(a)	268,964	3,855	CommVault Systems, Inc. ^(a)	468,652
2,430	Cytokinetics, Inc. ^(a)	131,657	14,900	Credo Technology Group Holding, Ltd. ^(a)	475,906
8,590	Dyne Therapeutics, Inc. ^(a)	303,141	1,200	CyberArk Software, Ltd. ^(a)	328,104
2,905	Glaukos Corp. ^(a)	343,807	9,800	Extreme Networks, Inc. ^(a)	131,810
1,520	HealthEquity, Inc. ^(a)	131,024	1,160	Fabrinet ^(a)	283,956
4,675	Inari Medical, Inc. ^(a)	225,101	8,055	FormFactor, Inc. ^(a)	487,569
5,135	Intra-Cellular Therapies, Inc. ^(a)	351,696	985	Guidewire Software, Inc. ^(a)	135,822
4,865	Lantheus Holdings, Inc. ^(a)	390,611	2,060	Impinj, Inc. ^(a)	322,946
8,655	Pacira BioSciences, Inc. ^(a)	247,620	3,670	Itron, Inc. ^(a)	363,183
9,650	PROCEPT BioRobotics Corp. ^(a)	589,518			
7,310	RxSight, Inc. ^(a)	439,843			

LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Information Technology - 24.9% (continued)			Level 1 - Quoted Prices	\$ 26,565,591
3,330	MACOM Technology Solutions Holdings, Inc. ^(a)	\$ 371,195	Level 2 - Other Significant Observable Inputs	–
2,570	Napco Security Technologies, Inc.	133,512	Level 3 - Significant Unobservable Inputs	–
1,940	Onto Innovation, Inc. ^(a)	425,947	Total	\$ 26,565,591
10,545	Q2 Holdings, Inc. ^(a)	636,180	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.	
3,625	Semtech Corp. ^(a)	108,315	PORTFOLIO HOLDINGS	
2,040	SiTime Corp. ^(a)	253,735	% of Total Investments	
2,860	Varonis Systems, Inc. ^(a)	137,194	Communication Services	1.2%
7,965	Veeco Instruments, Inc. ^(a)	372,045	Consumer Discretionary	14.5%
		<u>6,554,759</u>	Consumer Staples	4.1%
			Energy	3.7%
			Financials	1.2%
Materials - 2.0%			Health-Care	20.3%
2,390	Carpenter Technology Corp.	261,896	Industrials	27.0%
3,805	Knife River Corp. ^(a)	266,883	Information Technology	24.7%
		<u>528,779</u>	Materials	2.0%
Total Common Stock (Cost \$21,171,191)		<u>26,217,741</u>	Money Market Fund	1.3%
				<u>100.0%</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>		
Money Market Fund - 1.3%				
347,850	First American Treasury Obligations Fund, Class X, 5.21% ^(b) (Cost \$347,850)	347,850		
Investments, at value - 100.9% (Cost \$21,519,041)				
Other Assets & Liabilities, Net - (0.9)%				
Net Assets - 100.0%				
		\$ 26,565,591		
		(237,057)		
		\$ 26,328,534		

- (a) Non-income producing security.
Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.
- (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

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.

LISANTI SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2024

ASSETS

Investments, at value (Cost \$21,519,041)	\$ 26,565,591
Receivables:	
Fund shares sold	2,497
Dividends	2,044
Prepaid expenses	17,096
Total Assets	<u>26,587,228</u>

LIABILITIES

Payables:	
Investment securities purchased	161,632
Fund shares redeemed	55,083
Accrued Liabilities:	
Investment adviser fees	6,015
Fund services fees	14,111
Other expenses	21,853
Total Liabilities	<u>258,694</u>

NET ASSETS

\$ 26,328,534

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 47,907,072
Accumulated loss	<u>(21,578,538)</u>

NET ASSETS

\$ 26,328,534

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

1,361,428

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 19.34

LISANTI SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$1,066)	\$ 47,967
Total Investment Income	<u>47,967</u>

EXPENSES

Investment adviser fees	133,639
Fund services fees	96,063
Shareholder service fees	28,135
Custodian fees	3,558
Registration fees	10,569
Professional fees	22,308
Trustees' fees and expenses	3,499
Other expenses	31,974
Total Expenses	<u>329,745</u>
Fees waived	<u>(140,290)</u>
Net Expenses	<u>189,455</u>

NET INVESTMENT LOSS(141,488)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	3,897,391
Net change in unrealized appreciation (depreciation) on investments	791,552

NET REALIZED AND UNREALIZED GAIN4,688,943**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 4,547,455

LISANTI SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2024	For the Year Ended December 31, 2023
OPERATIONS		
Net investment loss	\$ (141,488)	\$ (564,747)
Net realized gain	3,897,391	978,903
Net change in unrealized appreciation (depreciation)	791,552	986,988
Increase in Net Assets Resulting from Operations	<u>4,547,455</u>	<u>1,401,144</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,376,198	12,474,244
Redemption of shares	<u>(11,427,132)</u>	<u>(43,517,859)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(9,050,934)</u>	<u>(31,043,615)</u>
Decrease in Net Assets	<u>(4,503,479)</u>	<u>(29,642,471)</u>
NET ASSETS		
Beginning of Period	<u>30,832,013</u>	<u>60,474,484</u>
End of Period	<u>\$ 26,328,534</u>	<u>\$ 30,832,013</u>
SHARE TRANSACTIONS		
Sale of shares	140,417	774,563
Redemption of shares	<u>(643,685)</u>	<u>(2,728,467)</u>
Decrease in Shares	<u>(503,268)</u>	<u>(1,953,904)</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, 2024	For the Years Ended December 31,				
		2023	2022	2021	2020	2019
NET ASSET VALUE, Beginning of Period	\$ 16.53	\$ 15.84	\$ 25.95	\$ 30.96	\$ 21.76	\$ 17.71
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.09)	(0.17)	(0.17)	(0.38)	(0.28)	(0.25)
Net realized and unrealized gain (loss)	2.90	0.86	(9.51)	3.32	11.66	4.78
Total from Investment Operations	2.81	0.69	(9.68)	2.94	11.38	4.53
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	–	–	(0.43)	(7.95)	(2.18)	(0.48)
Total Distributions to Shareholders	–	–	(0.43)	(7.95)	(2.18)	(0.48)
REDEMPTION FEES(a)	–	–	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 19.34	\$ 16.53	\$ 15.84	\$ 25.95	\$ 30.96	\$ 21.76
TOTAL RETURN	17.00%(c)	4.36%	(37.37)%	10.69%	52.85%	25.62%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 26,329	\$ 30,832	\$ 60,474	\$ 105,111	\$ 82,925	\$ 50,637
Ratios to Average Net Assets:						
Net investment loss	(1.00)%(d)	(1.05)%	(0.91)%	(1.14)%	(1.17)%	(1.20)%
Net expenses	1.34%(d)	1.35%	1.34%	1.35%	1.35%	1.35%
Gross expenses (e)	2.34%(d)	1.88%	1.67%	1.61%	1.78%	1.98%
PORTFOLIO TURNOVER RATE	101%(c)	475%	347%	264%	314%	252%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

(e) 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.

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 (“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 Adviser, 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 Adviser 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 Adviser’s fair value determinations. The Adviser 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 Adviser 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 Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser 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. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value.

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser 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 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 is recorded on the ex-dividend date. 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 – Distributions to shareholders of net investment income, if any, are declared and paid quarterly. Distributions to shareholders of net capital gains and foreign currency gains, if any, are

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

declared and paid 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 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 statement of assets and liabilities.

Note 3. 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.

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 Fund.

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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 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, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

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. 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% through April 30, 2025. (“Expense Cap”) The Expense Cap may only be raised or eliminated with the consent of the Board. Other Fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board. For the period ended June 30, 2024, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 98,964	\$ 41,326	\$ 140,290

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser 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, 2024, \$657,140 is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 \$28,163,704 and \$37,494,545, 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 consists of:

Gross Unrealized Appreciation	\$	5,362,737
Gross Unrealized Depreciation		<u>(316,187)</u>
Net Unrealized Appreciation	\$	<u>5,046,550</u>

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

Capital and Other Losses	\$	(29,717,615)
Net Unrealized Appreciation		<u>3,591,622</u>
Total	\$	<u>(26,125,993)</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 and PFICs.

For the year ended December 31, 2023, the Fund had \$29,717,615 in short term capital loss carry forwards that have no expiration date.

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.

LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION

JUNE 30, 2024

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

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

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

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