



LISANTI SMALL
CAP GROWTH FUND

SEMI ANNUAL REPORT
JUNE 30, 2022
(UNAUDITED)

LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2022

Dear Shareholder,

The first half of 2022 was the worst first half for small caps (as measured by the Russell 2000 Index, which has the most historical data of the Russell smaller capitalization indices) since 1973¹. As concerns over recession grew, smaller and SMID (Smaller Mid-sized) companies declined at a rate significantly greater than that of the larger capitalization market, as measured by the S&P 500. The Russell 2000 Growth Index, the Fund's benchmark, declined approximately 42% from its peak in November of 2021 to its bottom, which occurred during the trading day on June 16, 2022; a decline of this magnitude has usually occurred concurrent with a recession. (While we do not often highlight movements during the trading day, we have observed that often near term bottoms or highs form during the trading day, as opposed to at the beginning or end of the trading day.) Early in this year, investors became concerned about the Federal Reserve raising rates as the economy slowed; investor anxieties were further raised when Russia invaded Ukraine on February 24, 2022. Inflation continued to prove less than transitory, and oil and gas prices spiked sharply as sanctions on Russian oil and gas took hold. These issues pushed the Federal Reserve to take a more hawkish stance on interest rates, which raised fears that the economy could tip into recession at the end of 2022/early 2023. Uncertainty continued to grow as we moved through the year, and as you know, the market hates uncertainty. By the second quarter, the consensus view among professional investors became that the risk of a recession was reasonably high, and that it could potentially be long and somewhat deep, and thus earnings were at risk.

For the year to date ended June 30, 2022, the Lisanti Small Cap Growth Fund underperformed its benchmark, the Russell 2000 Growth Index, declining 36.15% versus a decline of 29.45% for the Index. The Healthcare and Financials sectors contributed to performance, while the Information Technology and Industrials sectors detracted from performance. The first half of the year was one of the most difficult environments for our investment process, as there was little differentiation among individual companies—whether the company had a good or bad balance sheet, strong or poor prospects for growth, there was little difference in the rate of the decline of the stock. As you know, the level of underperformance relative to the benchmark is rare for the Fund and is typically only seen at the end of severe corrections or towards market bottoms—2008-2009 was the last period in which this occurred.

As you know, this Fund invests in the stocks commonly known as publicly traded equities, whether they have been public for some time, or are just coming public (i.e., IPOs). Our investment process is forward looking; that is because we believe, when one invests in publicly traded smaller growth companies, their ultimate value depends upon their future—what they will become—as much as it does what they are now, in the present. It is their ability to drive earnings growth and returns in investment above the rate at which the typical public company can grow, that drives their stock prices and their ultimate value on the public markets. When investors grow fearful of the future—particularly when that fear is driven by, in part, concerns over an

¹DeSanctis, Stephen G., CFA, JEF SMID Cap Strategy, Jefferies, July 6, 2022

LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2022

economic downturn—investors discount future earnings estimates, and are unwilling to pay premiums for a future that appears uncertain. Thus, the two main fundamental drivers of our investment process don't work as well during those periods. Additionally, our investment discipline pushes us to identify companies whose stocks, we believe, are mispriced relative to their growth prospects. Thus, as we move through the latter stages of a significant

decline, we focus on identifying the companies that can withstand the economic slowdown and come out of it positioned to accelerate their growth and profitability. Our investment process can sometimes cause us to be a bit early in identifying those companies—again, because we are looking forward and investing in them during significant stock declines—and this can add to the performance issues.

In our experience, when the economy slows there will be wide disparity in individual companies' ability to manage through the slowdown—some will have major issues, and some will continue to grow earnings through this time period. How companies manage through this time period in terms of their ability to drive earnings growth will determine, we believe, the performance of their stocks. We are focused on several elements that we believe will create a higher probability of successfully navigating through this time period: the ability to raise prices, and the presence of internal growth drivers—such as new products, new areas of business, or the ability to increase the value of the service or product the company offers to its end customers. As always, with a fundamentally driven process, the key is in the details of how the company grows, and how it plans to grow; we are extremely focused on identifying those details and putting them through the filter of our experience, to make a judgement about how likely the company is to successfully navigate this difficult economic backdrop and how well it will be positioned to accelerate growth as we move through the slowdown/recession and into the recovery. In our experience, it is exceptionally difficult to time this perfectly—an investor is either early, or late, in identifying great growth companies that will be the leaders for the next decade. Our investment process pushes us to be a bit early, as opposed to late.

Thus, as we moved through the first half of the year, we added selectively to our software holdings, as those stocks continued to decline; we increased the weighting in healthcare, most recently adding several biopharma stocks; we eliminated several financial equities, primarily banks, and we eliminated those industrial companies where we believed that the global economic slowdown would be painful for their revenues and profits, given their business models. In the consumer space, we have focused on companies that we believe are well positioned to benefit from a consumer that is under some stress—companies such as Grocery Outlet, which offers members grocery items and other items at significant discounts, and Ollie's Bargain Basement, which purchases closeouts when other retailers have too much inventory and offers its customers products again at significant discounts. But we also initiated positions on select consumer stocks where we believe the stock's price reflects a severe downturn that will not occur.

As you know, we look for companies that have three components: strong secular trends driving their growth (secular growth stocks); companies that are able to drive growth through their own internal initiatives (structural growth stocks); and those companies that are in the midst of operational improvements/turnarounds (transformational growth). We believe this focus is much more important than “value” or

LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2022

“growth” monikers, as the market continues the transition to an earnings driven, fundamentally focused environment.

We believe that the macroeconomic backdrop for this decade will be much different from that of the prior decade. We see higher inflation and slower growth, as certain imbalances in the global economy will take years to normalize. We believe that the overall supply of oil and gas will be a gating factor to global growth—at least until alternative energy can provide a significant percentage of energy for the world, which may take many years. We also think food supplies globally were “in balance” before the effects of the Ukraine/Russian situation, and this will also serve to slow global growth for the foreseeable future. Lastly, we believe that companies (and countries) are beginning to comprehend they must reorient their supply chains to adjust for a more volatile world. That implies a restructuring of supply chains to bring them “closer to home” and also the building of more inventories as a buffer against potential disruptions. This is a very different environment than that of the past few decades; it is more nuanced and it can be a bit confusing and somewhat emotional. However, it is a market that we believe should reward diligent fundamental research, a disciplined investment process, and experience, which to us is the definition of a “stockpicker’s market”.

We continue to work hard on your behalf; we thank you for your investment in the Fund and the opportunity to do so.

All of us at Lisanti Capital Growth wish that you and yours stay safe and well through this situation.

Sincerely,



Mary Lisanti, CFA

President & Portfolio Manager

IMPORTANT RISKS AND DISCLOSURES

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. Investments in technology companies are vulnerable to factors affecting that sector, such as dependency on consumer and business acceptance as new technology evolves. Investments in the Industrial sector can be significantly affected by business cycle fluctuations, worldwide economy growth, government and corporate spending and others. Investments in Health-Care companies may be affected by government regulations and government health-care programs, changes in the cost of medical products and services, limited product lines, product liability claims, and patent protection, among other factors.

LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2022

The views in this report were those of the Fund manager as of June 30, 2022, 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, 2022

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, 2022**

	One Year	Five Year	Ten Year
Lisanti Small Cap Growth Fund	-36.00%	8.56%	10.92%
Russell 2000 Growth Index	-33.43%	4.80%	9.30%

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 1.56%. 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 all taxes, interest, portfolio transaction expenses, proxy expenses, and extraordinary expenses) to 1.35%, through April 30, 2023 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. 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. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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. For the most recent month-end performance, please call (800) 441-7031.

LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.4%			Health-Care - 24.4% (continued)		
Consumer Discretionary - 8.4%			20,695	Vericel Corp. ^(a)	\$ 521,100
21,395	Boot Barn Holdings, Inc. ^(a)	\$ 1,474,329			<u>18,921,906</u>
8,305	Cross, Inc. ^(a)	404,204	Health-Care Equipment & Services - 8.9%		
38,520	Dave & Buster's Entertainment, Inc. ^(a)	1,262,686	25,210	Acadia Healthcare Co., Inc. ^(a)	1,704,952
22,530	First Watch Restaurant Group, Inc. ^(a)	324,883	1,955	AMN Healthcare Services, Inc. ^(a)	214,483
23,350	Ollie's Bargain Outlet Holdings, Inc. ^(a)	1,371,813	6,620	Inspire Medical Systems, Inc. ^(a)	1,209,276
12,425	Planet Fitness, Inc., Class A ^(a)	845,024	28,285	OptimizeRx Corp. ^(a)	774,726
3,315	Texas Roadhouse, Inc.	242,657	24,065	OrthoPediatrics Corp. ^(a)	1,038,405
14,145	YETI Holdings, Inc. ^(a)	612,054	8,665	Shockwave Medical, Inc. ^(a)	1,656,488
		<u>6,537,650</u>	4,465	Tandem Diabetes Care, Inc. ^(a)	264,283
					<u>6,862,613</u>
Consumer Staples - 5.2%			Industrials - 19.2%		
8,810	Cal-Maine Foods, Inc.	435,302	4,685	Advanced Drainage Systems, Inc.	421,978
32,995	Grocery Outlet Holding Corp. ^(a)	1,406,577	13,270	Applied Industrial Technologies, Inc.	1,276,176
71,705	Sovos Brands, Inc. ^(a)	1,137,958	42,550	Array Technologies, Inc. ^(a)	468,475
27,430	The Chefs' Warehouse, Inc. ^(a)	1,066,753	11,060	Casella Waste Systems, Inc. ^(a)	803,841
		<u>4,046,590</u>	9,475	Chart Industries, Inc. ^(a)	1,585,925
Energy - 5.0%			16,405	Clean Harbors, Inc. ^(a)	1,438,226
22,085	Antero Resources Corp. ^(a)	676,905	9,930	Dycom Industries, Inc. ^(a)	923,887
36,290	Magnolia Oil & Gas Corp., Class A	761,727	35,615	Fluor Corp. ^(a)	866,869
19,600	Matador Resources Co.	913,164	6,720	FTI Consulting, Inc. ^(a)	1,215,312
48,510	Patterson-UTI Energy, Inc.	764,518	29,690	GFL Environmental, Inc.	766,002
67,495	US Silica Holdings, Inc. ^(a)	770,793	28,025	Huron Consulting Group, Inc. ^(a)	1,821,345
		<u>3,887,107</u>	5,160	Insperty, Inc.	515,123
Financials - 2.0%			14,505	Mercury Systems, Inc. ^(a)	933,107
6,750	Kinsale Capital Group, Inc.	1,550,070	24,080	Montrose Environmental Group, Inc. ^(a)	812,941
Health-Care - 24.4%			5,655	RBC Bearings, Inc. ^(a)	1,045,892
20,275	Apellis Pharmaceuticals, Inc. ^(a)	916,835			<u>14,895,099</u>
17,560	Axonics, Inc. ^(a)	995,125	Information Technology - 15.3%		
28,482	ChemoCentryx, Inc. ^(a)	705,784	15,785	Alteryx, Inc., Class A ^(a)	764,310
33,275	Cytokinetics, Inc. ^(a)	1,307,375	37,165	Box, Inc. ^(a)	934,328
28,145	Evolent Health, Inc., Class A ^(a)	864,333	4,765	CyberArk Software, Ltd. ^(a)	609,729
33,765	Halozyme Therapeutics, Inc. ^(a)	1,485,660	25,840	DigitalOcean Holdings, Inc. ^(a)	1,068,742
30,635	Harmony Biosciences Holdings, Inc. ^(a)	1,494,069	24,435	Gitlab, Inc., Class A ^(a)	1,298,476
22,655	HealthEquity, Inc. ^(a)	1,390,790	4,295	Littelfuse, Inc.	1,091,102
7,745	Inari Medical, Inc. ^(a)	526,583	30,600	PagerDuty, Inc. ^(a)	758,268
33,820	Intra-Cellular Therapies, Inc. ^(a)	1,930,446	22,505	Sierra Wireless, Inc. ^(a)	526,617
73,130	Iovance Biotherapeutics, Inc. ^(a)	807,355	5,840	Silicon Laboratories, Inc. ^(a)	818,885
7,630	iRhythm Technologies, Inc. ^(a)	824,269	10,925	SiTime Corp. ^(a)	1,781,103
13,790	Lantheus Holdings, Inc. ^(a)	910,554	25,867	Sprout Social, Inc., Class A ^(a)	1,502,097
28,720	Option Care Health, Inc. ^(a)	798,129	8,360	Tenable Holdings, Inc. ^(a)	379,627
12,525	Pacira BioSciences, Inc. ^(a)	730,207	16,510	Veeco Instruments, Inc. ^(a)	320,294
18,245	STAAR Surgical Co. ^(a)	1,294,118			<u>11,853,578</u>
31,080	Supernus Pharmaceuticals, Inc. ^(a)	898,834	Materials - 1.4%		
16,545	TransMedics Group, Inc. ^(a)	520,340	32,515	Livent Corp. ^(a)	737,765
			11,125	MP Materials Corp. ^(a)	356,890
					<u>1,094,655</u>

See Notes to Financial Statements.

LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	PORTFOLIO HOLDINGS	
Technology - 5.6%			% of Total Investments	
102,630	Extreme Networks, Inc. ^(a)	\$ 915,460	Consumer Discretionary	8.7%
14,500	Impinj, Inc. ^(a)	850,715	Consumer Staples	5.4%
58,520	Instructure Holdings, Inc. ^(a)	1,328,404	Energy	5.2%
8,210	Lattice Semiconductor Corp. ^(a)	398,185	Financials	2.1%
7,170	Manhattan Associates, Inc. ^(a)	821,682	Health-Care	25.3%
		<u>4,314,446</u>	Health-Care Equipment & Services	9.2%
Total Common Stock (Cost \$77,550,468)		<u>73,963,714</u>	Industrials	19.9%
			Information Technology	15.8%
			Materials	1.5%
			Technology	5.7%
			Money Market Fund	<u>1.2%</u>
				<u>100.0%</u>
Money Market Fund - 1.2%				
932,368	First American Treasury Obligations Fund, Class X, 1.32% ^(b)	932,368		
Investments, at value - 96.6% (Cost \$78,482,836)		\$ 74,896,082		
Other Assets & Liabilities, Net - 3.4%		<u>2,652,904</u>		
Net Assets - 100.0%		<u>\$ 77,548,986</u>		

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2022.

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	\$ 73,963,714
Level 2 - Other Significant Observable Inputs	932,368
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 74,896,082</u>

The Level 1 value displayed in this table is Common Stock. The level 2 value displayed in this table is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

LISANTI SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2022

ASSETS

Investments, at value (Cost \$78,482,836)	\$ 74,896,082
Receivables:	
Fund shares sold	10,157
Investment securities sold	4,305,022
Dividends	1,144
Prepaid expenses	14,284
Total Assets	<u>79,226,689</u>

LIABILITIES

Payables:	
Investment securities purchased	1,562,241
Fund shares redeemed	13,087
Accrued Liabilities:	
Investment adviser fees	53,880
Trustees' fees and expenses	327
Fund services fees	11,416
Other expenses	36,752
Total Liabilities	<u>1,677,703</u>

NET ASSETS	<u>\$ 77,548,986</u>
-------------------	-----------------------------

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 104,131,745
Distributable earnings	(26,582,759)
NET ASSETS	<u>\$ 77,548,986</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>4,679,909</u>
--	-------------------------

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 16.57</u>
--	------------------------

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

LISANTI SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2022

INVESTMENT INCOME

Dividend income	\$ 263,891
Total Investment Income	<u>263,891</u>

EXPENSES

Investment adviser fees	454,213
Fund services fees	129,829
Shareholder service fees	108,145
Custodian fees	5,305
Registration fees	11,206
Professional fees	19,120
Trustees' fees and expenses	3,795
Other expenses	27,445
Total Expenses	<u>759,058</u>
Fees waived	<u>(115,402)</u>
Net Expenses	<u>643,656</u>

NET INVESTMENT LOSS(379,765)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments (23,351,554)

Net change in unrealized appreciation (depreciation) on investments (19,241,433)**NET REALIZED AND UNREALIZED LOSS**(42,592,987)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (42,972,752)

LISANTI SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2022	For the Year Ended December 31, 2021
OPERATIONS		
Net investment loss	\$ (379,765)	\$ (1,126,276)
Net realized gain (loss)	(23,351,554)	15,518,297
Net change in unrealized appreciation (depreciation)	(19,241,433)	(5,524,730)
Increase (Decrease) in Net Assets Resulting from Operations	<u>(42,972,752)</u>	<u>8,867,291</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(24,201,298)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	34,512,956	35,793,465
Reinvestment of distributions	—	22,707,455
Redemption of shares	(19,104,305)	(20,983,404)
Redemption fees	1,752	2,361
Increase in Net Assets from Capital Share Transactions	<u>15,410,403</u>	<u>37,519,877</u>
Increase (Decrease) in Net Assets	<u>(27,562,349)</u>	<u>22,185,870</u>
NET ASSETS		
Beginning of Period	<u>105,111,335</u>	<u>82,925,465</u>
End of Period	<u>\$ 77,548,986</u>	<u>\$ 105,111,335</u>
SHARE TRANSACTIONS		
Sale of shares	1,633,292	1,101,079
Reinvestment of distributions	—	915,993
Redemption of shares	(1,004,378)	(644,518)
Increase in Shares	<u>628,914</u>	<u>1,372,554</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, 2022	For the Years Ended December 31,				
		2021	2020	2019	2018	2017
NET ASSET VALUE, Beginning of Period	\$ 25.95	\$ 30.96	\$ 21.76	\$ 17.71	\$ 18.81	\$ 18.74
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.08)	(0.38)	(0.28)	(0.25)	(0.21)	(0.33)
Net realized and unrealized gain (loss)	(9.30)	3.32	11.66	4.78	(0.12)	5.43
Total from Investment Operations	(9.38)	2.94	11.38	4.53	(0.33)	5.10
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	–	(7.95)	(2.18)	(0.48)	(0.77)	(5.03)
Total Distributions to Shareholders	–	(7.95)	(2.18)	(0.48)	(0.77)	(5.03)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 16.57	\$ 25.95	\$ 30.96	\$ 21.76	\$ 17.71	\$ 18.81
TOTAL RETURN	(36.15)(c)	10.69%	52.85%	25.62%	(1.90)%	27.78%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 77,549	\$ 105,111	\$ 82,925	\$ 50,637	\$ 33,801	\$ 13,919
Ratios to Average Net Assets:						
Net investment loss	(0.79)(d)	(1.14)%	(1.17)%	(1.20)%	(1.02)%	(1.61)%
Net expenses	1.35(d)	1.35%	1.35%	1.35%	1.37%	1.80%
Gross expenses (e)	1.59(d)	1.61%	1.78%	1.98%	2.32%	3.15%
PORTFOLIO TURNOVER RATE	165(c)	264%	314%	252%	220%	294%

(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.

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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.

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 3, 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 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.

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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 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, 2022, 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 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

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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, 2022, 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. 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

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

their customers invested in the Fund in amounts of up to 0.25% annually of the average daily net assets of the Fund.

Distribution – Foreside Fund Services, LLC (the “Distributor”), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), 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 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, 2023. 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, 2022, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 86,019	\$ 29,383	\$ 115,402

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

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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 and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2022, \$480,592 is subject to recapture by the Adviser.

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, 2022, totaled \$169,380,920 and \$153,413,904, respectively.

Note 6. Federal Income Tax

As of June 30, 2022, 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	\$	2,766,111
Gross Unrealized Depreciation		<u>(6,352,865)</u>
Net Unrealized Depreciation	\$	<u>(3,586,754)</u>

As of December 31, 2021, distributable earnings on a tax basis were as follows:

Undistributed Long-Term Gain	\$	1,685,282
Capital and Other Losses		(558,002)
Unrealized Appreciation		<u>15,262,713</u>
Total	\$	<u>16,389,993</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.

For tax purposes, the current year post October loss was \$558,002 (realized during the period November 1, 2021 through December 31, 2021). This loss was recognized for tax purposes on the first business day of the Fund's current fiscal year, January 1, 2022.

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. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required.

LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION

JUNE 30, 2022

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. 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.

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-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

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, 2022 through June 30, 2022.

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 the table is useful in comparing ongoing costs only and will not help you determine the relative total costs

LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION

JUNE 30, 2022

of owning different funds. In addition, if these transactional costs had been included, your costs would have been higher.

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000.00	\$ 638.54	\$ 5.48	1.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.10	\$ 6.76	1.35%

* 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.

LISANTI SMALL CAP GROWTH FUND
P.O. Box 588
PORTLAND, ME 04112
(800) 441-7031
WWW.LISANTISMALLCAP.COM

INVESTMENT ADVISER
LISANTI CAPITAL GROWTH, LLC
777 THIRD AVENUE, 14TH FLOOR
NEW YORK, NY 10017

DISTRIBUTOR
FORESIDE FUND SERVICES, LLC
THREE CANAL PLAZA
SUITE 100
PORTLAND, ME 04101
WWW.FORESIDE.COM

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.

228 - SAR - 0622