



LISANTI SMALL
CAP GROWTH FUND

ANNUAL REPORT
DECEMBER 31, 2021

LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2021

Dear Shareholder,

After continued strength in the first half of 2021, the advance of smaller growth stock stalled in the second half of 2021. The Russell 2000 Growth Index declined 5.64% in the second half of 2021, with the majority of the decline occurring in the third quarter, as investor concerns continued to increase—rising inflation; the increasing likelihood of rising interest rates, and most recently the “waviness” of the recovery as first the Delta and then the Omicron variant rose to prominence. The Lisanti Small Cap Growth Fund (“Fund”) outperformed its benchmark, the Russell 2000 Growth Index (the “Index”), over the year ended December 31, 2021, returning 10.69% net versus 2.83 % for the Index. During the period, the Fund’s investments in the Information Technology sector were of most benefit to the Fund, followed by Health Care and Consumer Discretionary, while the Real Estate, Financials and Consumer Staples sectors detracted from performance.

Since the beginning of the year, the market has tilted between “value” and “growth” stocks as the economic reopening/recovery took hold and investors anticipated rising interest rates. Our view has been that the market is transitioning from a valuation driven market to an earnings driven market, and that implies that companies who have many years before they achieve profitability might struggle to outperform. As we moved through the pandemic, we tilted more towards companies with strong revenue growth prospects, and operating leverage. We remained underweight in Health Care for the majority of 2021, as medical devices continued to be plagued by the uneven reopening, particularly around elective medical procedures, and many of the smaller biotechnology stocks are years from making money. 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 “growth” moniker, as the market continues the transition to an earnings driven, fundamentally focused environment.

As we write this, investors are experiencing one of the worst January declines in a number of years. We believe that this is part of the shift from a valuation driven market to an earnings driven market. While we expect the environment to remain constructive for public equities for some time to come, we do believe that we have seen the “bottom” in interest rates. We have spent the past four decades with interest rates, as determined by the Federal Reserve, declining, from 21% in 1980-1981, to zero. We are now in an era, we believe, where returns will have to be earned, through fundamental prospects—earnings and revenue growth, as opposed to significant broad upward revaluation of the equity markets, as rates drop. Or, to put it another way, “a rising tide will NOT lift all boats”. That probably means several things to equity investors:

- volatility increases, as the future is a bit less certain; more depends on the individual companies’ prospects, than on the general macroeconomic backdrop

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- earnings-driven markets have a different cadence than valuation driven markets—they unfold a bit more slowly, as one needs quarters, if not years, to see the evidence of growth acceleration; valuation markets can move up or down very quickly as multiples expand or contract
- dispersion increases as individual company prospects drive results—which mean things like strategy, and management acumen, matter a great deal

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 healthcare programs, changes in the cost of medical products and services, limited product lines, product liability claims, and patent protection, among other factors.

The views in this report were those of the Fund manager as of December 31, 2021, and may not necessarily reflect her views on the date this report is first published or anytime thereafter. These views are intended to

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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 (Unaudited)
DECEMBER 31, 2021

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 December 31, 2021	One Year	Five Year	Ten Year
Lisanti Small Cap Growth Fund	10.69%	21.65%	17.52%
Russell 2000 Growth Index	2.83%	14.53%	14.14%

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 1.78%. 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, 2022 (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 and (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

DECEMBER 31, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.7%			Health-Care Equipment & Services - 14.3%		
Business Services / Industrials - 1.1%					
9,220	ASGN, Inc. ^(a)	\$ 1,137,748	9,465	Acadia Healthcare Co., Inc. ^(a)	\$ 574,525
Consumer Discretionary - 15.6%			8,430	AMN Healthcare Services, Inc. ^(a)	1,031,242
30,275	Academy Sports & Outdoors, Inc. ^(a)	1,329,072	12,150	Biohaven Pharmaceutical Holding Co., Ltd. ^(a)	1,674,393
37,745	Arhaus, Inc. ^(a)	500,121	7,945	Inmode, Ltd. ^(a)	560,758
25,910	Boot Barn Holdings, Inc. ^(a)	3,188,225	10,230	Inspire Medical Systems, Inc. ^(a)	2,353,514
6,465	Crocs, Inc. ^(a)	828,942	8,795	Omniceil, Inc. ^(a)	1,586,970
16,345	Dave & Buster's Entertainment, Inc. ^(a)	627,648	17,985	OptimizeRx Corp. ^(a)	1,117,048
29,010	European Wax Center, Inc., Class A ^(a)	880,454	20,485	OrthoPediatrics Corp. ^(a)	1,226,232
7,825	Fox Factory Holding Corp. ^(a)	1,331,033	4,805	Shockwave Medical, Inc. ^(a)	856,876
10,215	Papa John's International, Inc.	1,363,396	12,710	Tandem Diabetes Care, Inc. ^(a)	1,913,109
12,345	Planet Fitness, Inc., Class A ^(a)	1,118,210	32,010	Vocera Communications, Inc. ^(a)	2,075,528
22,780	Red Rock Resorts, Inc., Class A	1,253,128			<u>14,970,195</u>
16,155	Skyline Champion Corp. ^(a)	1,275,922	Industrials - 22.2%		
35,950	Steven Madden, Ltd.	1,670,597	3,965	Acuity Brands, Inc.	839,470
12,555	YETI Holdings, Inc. ^(a)	1,039,931	8,940	Advanced Drainage Systems, Inc.	1,217,002
		<u>16,406,679</u>	15,720	ArcBest Corp.	1,884,042
Consumer Staples - 0.8%			23,400	Array Technologies, Inc. ^(a)	367,146
56,870	Sovos Brands, Inc. ^(a)	855,893	11,630	Astec Industries, Inc.	805,610
Energy - 1.6%			27,145	Calix, Inc. ^(a)	2,170,786
49,765	Magnolia Oil & Gas Corp.	939,066	13,505	Casella Waste Systems, Inc. ^(a)	1,153,597
20,250	Matador Resources Co.	747,630	6,320	Chart Industries, Inc. ^(a)	1,007,977
		<u>1,686,696</u>	10,510	Clean Harbors, Inc. ^(a)	1,048,583
Financials - 5.4%			8,940	GXO Logistics, Inc. ^(a)	812,020
17,595	Argo Group International Holdings, Ltd.	1,022,445	5,780	John Bean Technologies Corp.	887,577
40,005	ConnectOne Bancorp, Inc.	1,308,564	27,400	Knight-Swift Transportation Holdings, Inc.	1,669,756
2,270	Kinsale Capital Group, Inc.	540,010	17,165	Kornit Digital, Ltd. ^(a)	2,613,371
59,600	The Bancorp, Inc. ^(a)	1,508,476	20,505	Montrose Environmental Group, Inc. ^(a)	1,445,807
33,310	Veritex Holdings, Inc.	1,325,072	2,290	RBC Bearings, Inc. ^(a)	462,511
		<u>5,704,567</u>	5,320	Saia, Inc. ^(a)	1,792,999
Health-Care - 9.1%			8,960	The Shyft Group, Inc.	440,205
21,320	Apellis Pharmaceuticals, Inc. ^(a)	1,008,009	38,265	Titan Machinery, Inc. ^(a)	1,289,148
6,950	Arrowhead Pharmaceuticals, Inc. ^(a)	460,785	5,225	TopBuild Corp. ^(a)	1,441,630
37,200	ChemoCentryx, Inc. ^(a)	1,354,452			<u>23,349,237</u>
16,280	Codexis, Inc. ^(a)	509,076	Information Technology - 4.4%		
34,265	Cytokinetics, Inc. ^(a)	1,561,799	9,040	Fabrinet ^(a)	1,070,969
12,080	Inari Medical, Inc. ^(a)	1,102,542	9,180	SiTime Corp. ^(a)	2,685,517
4,360	iRhythm Technologies, Inc. ^(a)	513,128	10,025	Sprout Social, Inc., Class A ^(a)	909,167
25,860	Pacira BioSciences, Inc. ^(a)	1,555,996			<u>4,665,653</u>
50,275	Supernus Pharmaceuticals, Inc. ^(a)	1,466,019	Materials - 2.7%		
		<u>9,531,806</u>	41,590	Livent Corp. ^(a)	1,013,964
Pharmaceuticals, Biotechnology & Life Sciences - 0.3%			45,555	Summit Materials, Inc., Class A ^(a)	1,828,578
					<u>2,842,542</u>
			Pharmaceuticals, Biotechnology & Life Sciences - 0.3%		
			2,465	Intellia Therapeutics, Inc. ^(a)	291,462

LISANTI SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2021

ASSETS

Investments, at value (Cost \$89,554,989)	\$ 105,209,668
Receivables:	
Fund shares sold	228,625
Dividends	48
Prepaid expenses	13,257
Total Assets	<u>105,451,598</u>

LIABILITIES

Payables:	
Fund shares redeemed	199,849
Accrued Liabilities:	
Investment adviser fees	72,005
Fund services fees	13,333
Other expenses	55,076
Total Liabilities	<u>340,263</u>

NET ASSETS

\$ 105,111,335

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 88,721,342
Distributable earnings	16,389,993
NET ASSETS	<u>\$ 105,111,335</u>

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

4,050,995

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 25.95

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

LISANTI SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2021

INVESTMENT INCOME

Dividend income	\$	203,484
Interest income		1,279
Total Investment Income		<u>204,763</u>

EXPENSES

Investment adviser fees		938,203
Fund services fees		264,028
Shareholder service fees		246,895
Custodian fees		11,154
Registration fees		27,979
Professional fees		40,240
Trustees' fees and expenses		5,034
Other expenses		60,280
Total Expenses		<u>1,593,813</u>
Fees waived		<u>(262,774)</u>
Net Expenses		<u>1,331,039</u>

NET INVESTMENT LOSS(1,126,276)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		15,518,297
Net change in unrealized appreciation (depreciation) on investments		<u>(5,524,730)</u>

NET REALIZED AND UNREALIZED GAIN9,993,567**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 8,867,291

LISANTI SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended December 31,	
	2021	2020
OPERATIONS		
Net investment loss	\$ (1,126,276)	\$ (750,049)
Net realized gain	15,518,297	17,663,499
Net change in unrealized appreciation (depreciation)	(5,524,730)	15,685,158
Increase in Net Assets Resulting from Operations	<u>8,867,291</u>	<u>32,598,608</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(24,201,298)</u>	<u>(6,061,866)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	35,793,465	29,986,098
Reinvestment of distributions	22,707,455	5,223,300
Redemption of shares	(20,983,404)	(29,460,550)
Redemption fees	2,361	2,383
Increase in Net Assets from Capital Share Transactions	<u>37,519,877</u>	<u>5,751,231</u>
Increase in Net Assets	<u>22,185,870</u>	<u>32,287,973</u>
NET ASSETS		
Beginning of Year	<u>82,925,465</u>	<u>50,637,492</u>
End of Year	<u>\$ 105,111,335</u>	<u>\$ 82,925,465</u>
SHARE TRANSACTIONS		
Sale of shares	1,101,079	1,334,920
Reinvestment of distributions	915,993	177,724
Redemption of shares	(644,518)	(1,161,159)
Increase in Shares	<u>1,372,554</u>	<u>351,485</u>

LISANTI SMALL CAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Years Ended December 31,				
	2021	2020	2019	2018	2017
NET ASSET VALUE, Beginning of Year	\$ 30.96	\$ 21.76	\$ 17.71	\$ 18.81	\$ 18.74
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.38)	(0.28)	(0.25)	(0.21)	(0.33)
Net realized and unrealized gain (loss)	3.32	11.66	4.78	(0.12)	5.43
Total from Investment Operations	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)
NET ASSET VALUE, End of Year	\$ 25.95	\$ 30.96	\$ 21.76	\$ 17.71	\$ 18.81
TOTAL RETURN	10.69%	52.85%	25.62%	(1.90)%	27.78%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 105,111	\$ 82,925	\$ 50,637	\$ 33,801	\$ 13,919
Ratios to Average Net Assets:					
Net investment loss	(1.14)%	(1.17)%	(1.20)%	(1.02)%	(1.61)%
Net expenses	1.35%	1.35%	1.35%	1.37%	1.80%
Gross expenses (c)	1.61%	1.78%	1.98%	2.32%	3.15%
PORTFOLIO TURNOVER RATE	264%	314%	252%	220%	294%

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- (a) Calculated based on average shares outstanding during each year.
(b) Less than \$0.01 per share.
(c) Reflects the expense ratio excluding any waivers and/or reimbursements.

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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 year. 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 (the “Board”) 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

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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 December 31, 2021, 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

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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 December 31, 2021, 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

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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 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, 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 \$31,000 (\$41,000 for the Chairman), and 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, 2022. 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 year ended December 31, 2021, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 157,948	\$ 104,826	\$ 262,774

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 and (ii) the expense cap

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in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2021, \$469,489 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 year ended December 31, 2021, totaled \$260,148,916 and \$249,438,153, respectively.

Note 6. Federal Income Tax

As of December 31, 2021, the cost of investments for federal income tax purposes is \$89,946,955 and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	17,010,107
Gross Unrealized Depreciation		(1,747,394)
Net Unrealized Appreciation	\$	<u>15,262,713</u>

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>2021</u>	<u>2020</u>
Ordinary Income	\$ 18,710,341	\$ 4,560,285
Long-Term Capital Gain	5,490,957	1,501,581
	<u>\$ 24,201,298</u>	<u>\$ 6,061,866</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 will be recognized for tax purposes on the first business day of the Fund's next 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

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on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

**To the Board of Trustees of Forum Funds
and the Shareholders of Lisanti Small Cap Growth Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Lisanti Small Cap Growth Fund, a series of shares of beneficial interest in Forum Funds (the “Fund”), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds since 2008.

Philadelphia, Pennsylvania
February 25, 2022

Investment Advisory Agreement Approval

At the September 9, 2021 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Lisanti Small Cap Growth Fund (the “Advisory Agreement”). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was assisted by the advice of Trustee counsel.

At the Meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and the Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund as compared to those of a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from a senior representative of the Adviser and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio manager and other personnel at the Adviser providing services to the Fund, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition and has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board considered the performance of the Fund compared to its primary benchmark index and compared to an

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independent peer group of funds identified by Strategic Insight as having characteristics similar to the Fund (“Peer Group”). The Board observed that the Fund outperformed the Russell 2000 Growth Index, the Fund’s primary benchmark index, for the one-, three-, five-, and 10-year periods ended June 30, 2021, and for the period since the Fund’s inception on February 27, 2004. The Board also observed that, based on the information provided by Strategic Insight, the Fund outperformed the median of the funds in the Peer Group for the one-, three-, five-, and 10-year periods June 30, 2021. The Board noted the Adviser’s representation that stock selection was the primary driver of the Fund’s relative outperformance. Based on the foregoing and other applicable considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser’s continued management of the Fund.

Compensation

The Board evaluated the Adviser’s compensation for providing advisory services to the Fund and analyzed comparative information on the net advisory fee rate and total expense ratio of the Fund compared to its Peer Group. The Board observed that the Adviser’s advisory fee rate and the Fund’s total expense ratio were each higher than the median of the funds in the Peer Group. The Board noted the Adviser’s representation that the advisory fee rate and the Fund’s actual total expense ratio were within a reasonable range of the median of the funds in the Peer Group. The Board also noted that the Adviser implemented reductions in the contractual advisory fee rate and expense cap for the Fund in 2018. Based on the foregoing and other applicable considerations, the Board concluded that the Adviser’s advisory fee rate charged to the Fund was reasonable.

Cost of Services and Profitability

The Board evaluated information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser’s resources devoted to the Fund, as well as the information provided by the Adviser regarding the costs and profitability of its Fund activities. The Board noted the Adviser’s representation that, although the Adviser did not maintain separately identifiable profit and loss information for the Fund relative to its other advisory businesses, the Adviser believed that its anticipated profit margin from the Fund was reasonable considering the services provided and that the Fund required significantly more attention and resources than other accounts managed by the Adviser. The Board also noted the Adviser’s representation that the Adviser was subsidizing the Fund’s operations by forgoing a portion of its advisory fee. Based on these and other applicable considerations, including financial statements from the Adviser indicating its profitability and expenses from overall operations, the Board concluded that the Adviser’s costs of services and profits attributable to management of the Fund were reasonable.

Economies of Scale

The Board evaluated whether the Fund would benefit from any economies of scale. In this regard, the Board considered the Fund’s fee structure, asset size, and net expense ratio. The Board also considered the Adviser’s representation that the Fund could potentially benefit from economies of scale if its assets were

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to increase but that, in light of the Fund's relatively low asset level and the costly, research-intensive nature of the Fund's investment strategy, the Adviser was not proposing breakpoints in the advisory fee at this time. Based on the foregoing information, and in light of the size of the Fund, the Board concluded that that economies of scale did not currently warrant further consideration.

Other Benefits

The Board noted the Adviser's representation that it would be receiving a benefit arising from the use of soft dollars in connection with Fund trades for the acquisition of research that would benefit not only the Fund, but potentially other clients of the Adviser. The Board concluded that the other benefits received were not a material factor in approving the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Liquidity Risk Management Program

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 9, 2021.

The Program Administrator's written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) the Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity

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classification determinations regarding the Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Fund because the Fund primarily holds "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

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 July 1, 2021 through December 31, 2021.

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

LISANTI SMALL CAP GROWTH FUND

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

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000.00	\$ 1,002.27	\$ 6.81	1.35%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.40	\$ 6.87	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 (184) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 1.21% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 1.28% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. The Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). The Fund paid long-term capital gain dividends of \$5,490,957.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (800) 441-7031.

LISANTI SMALL CAP GROWTH FUND

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Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds II and U.S. Global Investors Funds

⁽¹⁾Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

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Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

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