Lisanti Small Cap Growth Fund

Annual Report
December 31, 2018

Dear Shareholder,

For the period from July 1 - December 31, 2018, the Lisanti Small Cap Growth Fund outperformed its benchmark, the Russell 2000 Growth Index, returning -13.61%, versus the benchmark return of -17.33%. For the year ended December 31, 2018, the Lisanti Small Cap Growth Fund outperformed its benchmark, the Russell 2000 Growth index, returning -1.90% versus a return of -9.31% for the benchmark.

This year reminded me of the phrase in “A Tale of Two Cities” by Charles Dickens: “It was the best of times, it was the worst of times…”. For the first half of the year, investors focused on the strong earnings that companies produced and the strength of the economy; in the second half of the year, investors became increasingly focused on the potential negatives in the outlook. The decline in the fourth quarter of 2018, in particular, was noted for the speed and depth of the decline (the benchmark declined 21.65%), as investors became increasingly concerned over the prospect of a trade war with China and the prospect that the Federal Reserve raised rates too aggressively and would tip the economy into recession. While investors have legitimate concerns, we believe that the severity of the decline was due to timing—the fourth quarter of the year is traditionally a time when hedge funds “de-risk” their books by closing out their equity positions (i.e., selling); this year was not a good performance year for many of those long/short strategies, which we believe added to the speed of the correction. Additionally, we believe computer trading and ETF ownership also contributed to the speed of the decline, as did tax loss selling, which traditionally comes at year-end.

For the second half of the year, the healthcare sector was of most benefit to the Fund, followed by Industrials and Consumer Discretionary; Energy and Communication Services detracted the most from the Fund’s performance. This year was unusual in that the Fund had significantly fewer holdings that were acquired by larger firms; we believe it is because corporate earnings growth was very strong across the board, particularly in the first half of 2018. While we do not invest in companies for their potential to be acquired, historically a number of holdings have been acquired every year, as larger companies seek growth opportunities, products and services that tend to reside more in the smaller growth stocks.

While it was a difficult second half, it was a good environment for active small cap managers to add value by exceeding the benchmark returns; we noted that dispersion—which is a measure of the disparity of performance among individual issues that make up the benchmark—increased in 2017. That trend continued in 2018, and we believe higher dispersion may be with us for quite some time, given the cross currents in the economy and the impact of the tax law changes. We believe the outperformance of the Fund versus its benchmark reflects the strong growth drivers that are powering parts of the economy. Specifically, the Technology sector is benefitting from an uptick in capital spending, as corporations focus on moving processes to the cloud and updating their informational capabilities to drive sales and profits. It also reflects a very strong profit cycle in Healthcare, driven by the increasing consumerization of healthcare and very strong new product innovation from the medical device companies.

While some of the cause of the market decline in the second half of 2018 was structural, the decline was also driven by fundamental concerns. As the economic data around the globe weakened, and the United States housing and auto sales came under pressure, investor concerns grew that the U.S. economy might enter a recession. The level of uncertainty in the outlook, both political and economic, combined with the "end of year" selling from the hedge fund community and tax loss selling, created almost a perfect storm.

While we have no crystal ball, from what we see the economy continues to do well. It will most likely slow in 2019, as we lap the tax cuts, but we do not see signs of an imminent recession, nor do we see the types of bubbles that created the 2008-2009 crisis. What we do see is a lot of uncertainty. We believe the global economy is wrestling with secular and cyclical cross currents that "muddy the waters". In the United States, the impact of rising rates has slowed what was already a fairly slow housing recovery, and impacted sales of autos. When the Baby Boomers were the driving force in the economy, a significant slowdown in these two sectors would have caused a significant economic slowdown. However, the Millennials do not buy houses at the pace the Baby Boomers did, nor do they buy as many cars as their parents did. As they become the driving force for incremental spending, these two sectors may continue to struggle. How, then, does our economy continue to grow even with these two sectors slowing? Consumer spending remains decent, because the Millennials spend on other things, such as entertainment and experiences—on eating out and on travel, for instance—and with low unemployment, many of those previously without a lot of disposable income, now have some to spend. Our economy is flexible and innovative enough to overcome these secular issues, and even thrive on them. However, not every economy is. The rest of the world seems poised to enter a significant slowdown, if not a recession, based on Global and European data. If the rest of the world does experience a significant slowdown, the U.S. may continue to be "the best house on the block", and smaller companies, which tend to be more domestically focused, may have better earnings prospects than their larger capitalization brethren, who are more tied to global economic growth.

If we do not have a recession in the United States in 2019, then smaller capitalization stocks appear to us to be poised for a rebound. Smaller capitalization stocks look inexpensive relative to their growth prospects, according to Jefferies Research, particularly if no recession materializes; as mentioned above, they could also have slightly better growth prospects than their larger capitalization brethren.

As we look to 2019, we see an economic and political backdrop that is far more nuanced than it was one year ago. We continue to believe that the environment will be "confusing" as the cyclical and secular trends intersect, and we see a clear dichotomy between larger capitalization stocks and the smaller, more domestically focused and more secularly well positioned companies. The Tax Reform Act was of significant benefit to many of the smaller public companies, as they tend to be among the highest corporate tax payers. We believe this benefit will be both short term (reflecting the reduction in the actual tax rate) as well as long term, as many of the companies will, we believe, reinvest some of those benefits in their businesses to accelerate growth. However, the specter of a trade war with China and the government shutdown impact have created a more nuanced economic backdrop, and the extent to which these situations escalate and their final impact is difficult to forecast. For those companies that rely on parts from China, higher tariffs will require a restructuring of the supply chain. While the impact may be far less on smaller companies than on larger ones, there will still be some impact. If the government shutdown continues, it may impact consumer spending in the first quarter, and possibly beyond. While investor fear at this point over these issues is quite high, it remains to be seen if the fears will translate into a dire reality. Again, we think a more nuanced investment backdrop points toward more dispersion among returns from individual stocks, which we believe will make 2019 a stockpicker's market. In this environment, we are focused on secular growth stories and companies that have a lot of internal drivers of growth. We also believe, based upon our experience, that if the economy slows, those companies with secular growth drivers will be market share takers—capital spending will disproportionately benefit them, as their products and services are of greater value to businesses; the same pattern we believe will hold true for secular growth consumer products and services companies, as they may receive a disproportionate share of consumer spending.

Our process is focused on identifying those companies whose returns are being driven by secular, structural, and transformative changes. We continue to remain focused on reducing the volatility and earnings variability in the portfolio, and on companies that are able to grow sales and earnings as a result of secular trends, structural changes or internal drivers. We continue to work hard on your behalf and thank you for investing in the strategy.

Sincerely,

Mary Lisanti

Mary Lisanti, CFA
President & Portfolio Manager

IMPORTANT RISKS AND DISCLOSURES

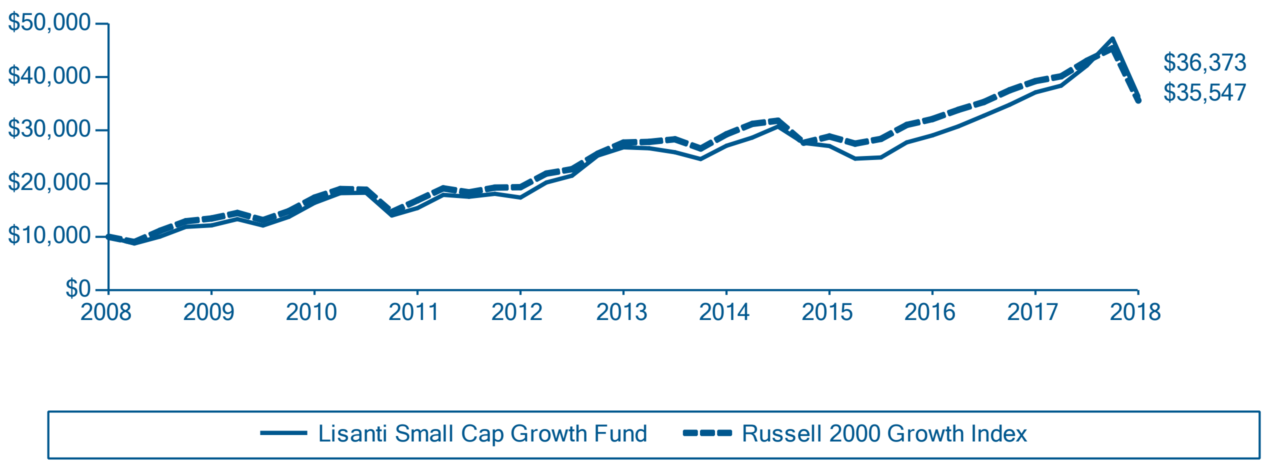
Effective February 1, 2018, the Fund changed its name. Formerly the Dinosaur Lisanti Small Cap Growth Fund, it is now the Lisanti Small Cap Growth Fund. As of September 8, 2017, and still effective, the Adviser changed its name to Lisanti Capital Growth, LLC (formerly Lebenthal Lisanti Capital Growth, LLC).

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

The views in this report were those of the Fund manager as of December 31, 2018, and may not necessarily reflect her views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. Although the Fund manager believes she has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. All current and future holdings of the Fund are subject to risk and are subject to change.

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, 2018	One Year	Five Year	Ten Year
Lisanti Small Cap Growth Fund	-1.90%	6.33%	13.78%
Russell 2000 Growth Index	-9.31%	5.13%	13.52%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 3.10%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, proxy expenses, and extraordinary expenses) to 1.35%, through April 30, 2019 (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.*

Shares	Security Description	Value
Common Stock - 97.2%		
Consumer Discretionary - 17.2%		
8,805	Boot Barn Holdings, Inc. [a]	$ 149,949
7,030	Canada Goose Holdings, Inc. [a]	307,352
4,965	Deckers Outdoor Corp. [a]	635,272
6,375	DineEquity, Inc.	429,292
3,595	Five Below, Inc. [a]	367,840
9,710	Fox Factory Holding Corp. [a]	571,628
10,280	Freshpet, Inc. [a]	330,605
5,200	Grand Canyon Education, Inc. [a]	499,928
8,685	Malibu Boats, Inc., Class A [a]	302,238
4,995	Ollie's Bargain Outlet Holdings, Inc. [a]	332,217
11,280	Planet Fitness, Inc., Class A [a]	604,834
6,279	Strategic Education, Inc.	712,164
9,000	Wingstop, Inc.	577,710
		5,821,029
Consumer Staples - 1.2%		
12,395	The Chefs' Warehouse, Inc. [a]	396,392
Energy - 0.7%		
15,380	Matador Resources Co. [a]	238,851
Financial Services - 6.0%		
9,230	Green Dot Corp., Class A [a]	733,970
5,285	Kemper Corp.	350,818
9,075	Kinsale Capital Group, Inc.	504,207
2,085	LendingTree, Inc. [a]	457,803
		2,046,798
Health-Care - 33.0%		
5,270	Amedisys, Inc. [a]	617,170
30,890	Array BioPharma, Inc. [a]	440,182
12,945	CareDx, Inc. [a]	325,437
12,220	Codexis, Inc. [a]	204,074
3,950	DexCom, Inc. [a]	473,210
26,995	Fate Therapeutics, Inc. [a]	346,346
5,070	Glaukos Corp. [a]	284,782
5,775	Haemonetics Corp. [a]	577,789
3,090	HMS Holdings Corp. [a]	86,922
1,480	Inogen, Inc. [a]	183,772
6,360	Insulet Corp. [a]	504,475
2,125	iRhythm Technologies, Inc. [a]	147,645
2,655	LHC Group, Inc. [a]	249,251
2,060	Ligand Pharmaceuticals, Inc. [a]	279,542
1,260	Loxo Oncology, Inc. [a]	176,488
12,550	Merit Medical Systems, Inc. [a]	700,415
1,695	Molina Healthcare, Inc. [a]	196,993
5,690	Omnicell, Inc. [a]	348,456
11,435	Pacira Pharmaceuticals, Inc. [a]	491,934
4,535	Penumbra, Inc. [a]	554,177
5,535	Proto Labs, Inc. [a]	624,293
Health-Care - 33.0% (continued)		
11,380	Repligen Corp. [a]	$ 600,181
2,520	Sarepta Therapeutics, Inc. [a]	275,008
18,965	STAAR Surgical Co. [a]	605,173
1,945	Tabula Rasa HealthCare, Inc. [a]	124,013
8,175	Tactile Systems Technology, Inc. [a]	372,371
9,135	Tandem Diabetes Care, Inc. [a]	346,856
16,455	Vocera Communications, Inc. [a]	647,504
13,540	Wright Medical Group NV [a]	368,559
		11,153,018
Industrials - 11.6%		
18,475	Aerojet Rocketdyne Holdings, Inc. [a]	650,874
13,775	Casella Waste Systems, Inc. [a]	392,450
11,385	Chart Industries, Inc. [a]	740,367
14,040	Comfort Systems USA, Inc.	613,267
5,610	Insperity, Inc.	523,750
6,915	RBC Bearings, Inc. [a]	906,556
6,325	Titan Machinery, Inc. [a]	83,174
		3,910,438
Technology - 27.5%		
9,250	Benefitfocus, Inc. [a]	422,910
9,220	Coupa Software, Inc. [a]	579,569
10,885	Etsy, Inc. [a]	517,799
18,565	Evo Payments, Inc., Class A [a]	457,999
14,305	Fabrinet [a]	733,990
18,590	Five9, Inc. [a]	812,755
7,080	FormFactor, Inc. [a]	99,757
2,805	HubSpot, Inc. [a]	352,673
3,480	II-VI, Inc. [a]	112,961
6,930	Inphi Corp. [a]	222,799
4,090	MKS Instruments, Inc.	264,255
7,070	MongoDB, Inc. [a]	592,042
4,760	New Relic, Inc. [a]	385,417
8,980	nLight, Inc. [a]	159,664
8,775	Novanta, Inc. [a]	552,825
7,900	Q2 Holdings, Inc. [a]	391,445
28,960	Quantenna Communications, Inc. [a]	415,576
6,965	RingCentral, Inc., Class A [a]	574,195
7,275	SailPoint Technologies Holding, Inc. [a]	170,890
3,740	The Trade Desk, Inc., Class A [a]	434,064
4,295	Twilio, Inc. [a]	383,544
6,610	Upland Software, Inc. [a]	179,660
5,255	Zendesk, Inc. [a]	306,734
4,420	Zscaler, Inc. [a]	173,308
		9,296,831
Total Common Stock (Cost $34,684,660)		**32,863,357**

See Notes to Financial Statements.

Shares	Security Description	Value
Investments, at value - 97.2% (Cost $34,684,660)		**$ 32,863,357**
Other Assets & Liabilities, Net - 2.8%		**937,450**
Net Assets - 100.0%		**$ 33,800,807**

(a) Non-income producing security.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2018.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 32,863,357
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 32,863,357**

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

PORTFOLIO HOLDINGS (Unaudited)
% of Total Investments

Consumer Discretionary	17.7%
Consumer Staples	1.2%
Energy	0.7%
Financial Services	6.2%
Health-Care	34.0%
Industrials	11.9%
Technology	28.3%
	100.0%

ASSETS		
Investments, at value (Cost $34,684,660)	$	32,863,357
Cash		888,426
Receivables:		
Fund shares sold		326,373
Dividends and interest		4,879
Prepaid expenses		14,662
Total Assets		34,097,697
LIABILITIES		
Payables:		
Fund shares redeemed		233,633
Accrued Liabilities:		
Investment adviser fees		20,616
Fund services fees		7,945
Other expenses		34,696
Total Liabilities		296,890
NET ASSETS	$	33,800,807
COMPONENTS OF NET ASSETS		
Paid-in capital	$	36,594,520
Distributable earnings		(2,793,713)
NET ASSETS	$	33,800,807
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		1,908,656
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	17.71

* 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, 2018

INVESTMENT INCOME		
Dividend income	$	96,873
Interest income		4,843
Total Investment Income		101,716
EXPENSES		
Investment adviser fees		275,392
Fund services fees		208,754
Shareholder service fees		72,312
Custodian fees		5,108
Registration fees		21,024
Professional fees		41,236
Trustees' fees and expenses		4,385
Other expenses		41,450
Total Expenses		669,661
Fees waived		(273,715)
Net Expenses		395,946
NET INVESTMENT LOSS		(294,230)
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		827,143
Net change in unrealized appreciation (depreciation) on investments		(4,171,325)
NET REALIZED AND UNREALIZED LOSS		(3,344,182)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(3,638,412)

	For the Years Ended December 31, 2018	2017
OPERATIONS		
Net investment loss	$ (294,230)	$ (273,847)
Net realized gain	827,143	5,303,517
Net change in unrealized appreciation (depreciation)	(4,171,325)	(959,187)
Increase (Decrease) in Net Assets Resulting from Operations	(3,638,412)	4,070,483
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(1,490,131)	(3,017,453)*
CAPITAL SHARE TRANSACTIONS		
Sale of shares	29,042,321	914,053
Reinvestment of distributions	1,422,005	2,668,473
Redemption of shares	(5,455,798)	(14,738,283)
Redemption fees	1,423	171
Increase (Decrease) in Net Assets from Capital Share Transactions	25,009,951	(11,155,586)
Increase (Decrease) in Net Assets	19,881,408	(10,102,556)
NET ASSETS		
Beginning of Year	13,919,399	24,021,955
End of Year	$ 33,800,807	$ 13,919,399**
SHARE TRANSACTIONS		
Sale of shares	1,385,122	45,304
Reinvestment of distributions	77,199	144,947
Redemption of shares	(293,500)	(732,414)
Increase (Decrease) in Shares	1,168,821	(542,163)

* Distribution was the result of net realized gains at December 31, 2017.
** Includes undistributed net investment income of $1,061 at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

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

	For the Years Ended December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
NET ASSET VALUE, Beginning of Year	$ 18.81	$ 18.74	$ 17.75	$ 18.73	$ 19.54
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.21)	(0.33)	(0.25)	(0.32)	(0.31)
Net realized and unrealized gain (loss)	(0.12)	5.43	1.55	0.28(b)	0.50
Total from Investment Operations	(0.33)	5.10	1.30	(0.04)	0.19
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.77)	(5.03)	(0.31)	(0.94)	(1.00)
Total Distributions to Shareholders	(0.77)	(5.03)	(0.31)	(0.94)	(1.00)
REDEMPTION FEES(a)	0.00(c)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Year	$ 17.71	$ 18.81	$ 18.74	$ 17.75	$ 18.73
TOTAL RETURN	(1.90)%	27.78%	7.32%	(0.18)%	1.14%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 33,801	$ 13,919	$ 24,022	$ 32,809	$ 23,976
Ratios to Average Net Assets:					
Net investment loss	(1.02)%	(1.61)%	(1.49)%	(1.65)%	(1.65)%
Net expenses	1.37%	1.80%	1.80%	1.80%	1.80%
Gross expenses (d)	2.32%	3.15%	2.48%	2.26%	2.27%
PORTFOLIO TURNOVER RATE	220%	294%	268%	196%	263%

(a) Calculated based on average shares outstanding during each year.
(b) Per share amount does not accord with the amount reported in the Statement of Operations due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.
(c) Less than $0.01 per share.
(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Lisanti Small Cap Growth Fund (the "Fund") is a diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The Fund commenced operations on February 27, 2004. The Fund seeks maximum capital appreciation. Prior to February 1, 2018, the Fund was named Dinosaur Lisanti Small Cap Growth Fund. Prior to September 8, 2017, the Fund was named Lebenthal Lisanti Small Cap Growth Fund. Prior to March 2, 2015, the Fund was named Adams Harkness Small Cap Growth Fund.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal 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 if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 4, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of December 31, 2018, for the Fund's investments is included in the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income 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 and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid quarterly. Distributions to shareholders of net capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2018, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

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

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of December 31, 2018, the Fund had $638,426 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

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

Shareholder Service Plan – The Trust has adopted a shareholder service plan for the Fund under which the Fund may reimburse the Fund's administrator for amounts paid by the administrator for providing shareholder service activities that are not otherwise provided by the transfer agent. The Fund's administrator may make such payments to various financial institutions, including the Adviser, that provide shareholder servicing to their customers invested in the Fund in amounts of up to 0.25% annually of the average daily net assets of the 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 (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, the Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – 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 5. Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, proxy expenses, and extraordinary expenses) to 1.35% through April 30, 2019. Prior to February 1, 2018, the Adviser had contractually agreed to waive its fee and/or reimburse expenses, to limit total annual fund operating expenses to 1.80%. Other Fund service providers have voluntarily agreed to waive a portion of their fees. The contractual waivers may only be raised or eliminated with the consent of the Board and voluntary fee waivers may be reduced or eliminated at any time. For the year ended December 31, 2018, fees waived were as follows:

Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
$ 148,790	$ 124,925	$ 273,715

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. As of December 31, 2018, $392,252 is subject to recapture by the Adviser.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended December 31, 2018, totaled $82,472,774 and $59,955,422, respectively.

Note 7. Federal Income Tax

As of December 31, 2018, the cost of investments for federal income tax purposes is $34,854,027 and the components of net unrealized depreciation consists of:

Gross Unrealized Appreciation	$ 1,437,787
Gross Unrealized Depreciation	(3,428,457)
Net Unrealized Depreciation	$ (1,990,670)

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

	2018	2017
Ordinary Income	$ 403,951	$ 3,330,223
Long-Term Capital Gain	1,086,180	604,451
	$ 1,490,131	$ 3,934,674

Equalization debits included in the distributions were as follows:

	Ordinary Income	Long-Term Capital Gain	Total
2017	$ 819,804	$ 97,417	$ 917,221

As of December 31, 2018, distributable earnings on a tax basis were as follows:

Capital and Other Losses	$ (803,043)
Unrealized Depreciation	(1,990,670)
Total	$ (2,793,713)

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and equity return of capital.

For tax purposes, the current year post October loss was $803,043 (realized during the period November 1, 2018 through December 31, 2018). This loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year, January 1, 2019.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended December 31, 2018. The following reclassification was the result of net operating loss offsetting short term gains and return of capital on equity securities and has no impact on the net assets of the Fund.

Distributable Earnings	$ (666)
Paid-in-Capital	666

Note 8. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13") which includes amendments intended to improve the effectiveness of disclosures in the notes to financial statements. For example, ASU 2018-13 includes additional disclosures regarding the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and clarifications to the narrative description of measurement uncertainty disclosures. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Early adoption is permitted and the Fund has adopted ASU 2018-13 within these financial statements.

In September 2018, the Securities and Exchange Commission released Final Rule 33-10532 captioned "Disclosure Update and Simplification," which includes: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These changes were effective November 5, 2018. These amendments are reflected in the Fund's financial statements for the year ended December 31, 2018.

Note 9. 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.

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, 2018, 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, 2018, 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 include 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, 2018 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 22, 2019

Investment Advisory Agreement Approval

At the September 14, 2018 Board meeting, the Board, including the Independent Trustees, considered the continuance of the investment advisory agreement (the "Advisory Agreement") between the Adviser and the Trust, on behalf of the Fund. 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 Adviser's personnel, operations, financial condition, performance, and services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. 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 compared to 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.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives 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 with principal responsibility for the Fund, as well as the investment philosophy and decision-making process of those professionals 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 representation that the firm is in stable financial condition and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund for the foreseeable future. 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, 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 historical performance of the Fund, including in particular, the performance of the Fund compared to its primary benchmark index and an independent peer group identified by Broadridge Financial

Solutions, Inc. ("Broadridge"). The Board observed that the Fund outperformed the Russell 2000 Growth Index, the Fund's primary benchmark index, for the one-, three-and five-year periods ended June 30, 2018. The Board also observed that, based on the information provided by Broadridge, the Fund outperformed the median of its Broadridge peers over the one-, three-, and five-year periods ended June 30, 2018. The Board noted the Adviser's representation that stock selection was a primary driver of outperformance for the Fund relative to the index and Broadridge peers. Based on the foregoing, the Board determined that the Fund's performance was reasonable and that the Fund and its shareholders could benefit from the Adviser's management under the Advisory Agreement.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and actual total expenses of the Fund's Broadridge peer group. The Board observed that the Adviser's actual advisory fee rate for the Fund was lower than the median of the Broadridge peer group. The Board also observed that the Adviser's actual total expense ratio for the Fund was higher than the median of the Broadridge peer group but noted that the Adviser had recently implemented reductions in the contractual advisory fee and expense cap for the Fund, which would result in the Fund's actual total expenses approximating the median of the Broadridge peer group. 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 considered 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 Adviser's discussion of costs and profitability. The Board noted the Adviser's representation that it did not maintain separately identifiable profit and loss information for the Fund. Based on other applicable considerations, however, 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 the management of client assets, including the Fund, were reasonable in the context of all factors considered.

Economies of Scale

The Board evaluated whether the Fund would benefit from any economies of scale. In this respect, the Board noted the small size of the Fund and the Adviser's representation that the Fund could benefit from economies of scale as assets grow but that breakpoints were not appropriate at this time, particularly in light of the recent reductions to the contractual management fee and expense cap. Based on the foregoing information and other applicable considerations, the Board concluded that economies of scale were not a material factor in approving the Advisory Agreement.

Other Benefits

The Board noted the Adviser’s representation that it would receive a benefit from the generation of soft dollars in connection with Fund trades, which would allow the Adviser to obtain research that would benefit not only the Fund, but also other clients of the Adviser. The Board concluded that such other benefits 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.

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-Q. These filings are available, without charge and upon request on the SEC’s website at www.sec.gov or may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from July 1, 2018, through December 31, 2018.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of 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, 2018	Ending Account Value December 31, 2018	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 863.91	$ 6.34	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 13.61% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD), 13.25% for the qualified dividend rate (QDI) and 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD) as defined in Section 1(h)(11) of the Code.

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.

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, Forum ETF Trust and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee	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; Chief Financial Officer, Institute of International Education (a NGO administering international educational exchange programs), 2008-2011; Chief Financial Officer and Chief Restructuring Officer, Ziff Davis Media Inc. (an integrated media company), 2005-2008; Adjunct Professor of Accounting, Fairfield University from 2009-2012.	1	Trustee, Forum Funds II, Forum ETF Trust 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, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustees					
Stacey E. Hong[1] Born: 1966	Trustee	Since 2018	President, Atlantic since 2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jessica Chase[1] Born: 1970	Trustee	Since 2018	Senior Vice President, Atlantic since 2008.	1	None

[1]Stacey E. Hong is currently treated as an interested person of the Trust, as defined in the 1940 Act, due to his affiliation with Atlantic. Jessica Chase is currently treated as an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Atlantic and her role as President of the Trust.

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	Senior Vice President, Atlantic since 2008.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Counsel, Atlantic since 2014.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008–2013.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008–2013.
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Atlantic since 2008; Chief Compliance Officer, 2008-2016.
Dennis Mason Born: 1967	Chief Compliance Officer	Since 2016	Fund Compliance Officer, Atlantic since 2013; Senior Specialist, Atlantic, 2011-2013; Senior Analyst, Atlantic, 2008-2011.

Lisanti Small Cap Growth Fund
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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.

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