



LISANTI SMALL
CAP GROWTH FUND

ANNUAL FINANCIALS AND OTHER
INFORMATION
DECEMBER 31, 2025

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LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.8%			Health-Care - 25.7% (continued)		
Communication Services - 1.2%			6,595	Newamsterdam Pharma Co. NV ^(a)	\$ 231,353
7,670	EverQuote, Inc., Class A ^(a)	\$ 207,090	1,675	Palvella Therapeutics, Inc. ^(a)	175,322
Consumer Discretionary - 13.9%			1,960	PROCEPT BioRobotics Corp. ^(a)	61,662
1,130	Abercrombie & Fitch Co. ^(a)	142,233	565	Repligen Corp. ^(a)	92,581
4,285	BJ's Restaurants, Inc. ^(a)	168,829	3,170	SI-BONE, Inc. ^(a)	62,512
1,700	Boot Barn Holdings, Inc. ^(a)	299,999	10,730	Tandem Diabetes Care, Inc. ^(a)	235,845
2,655	Dutch Bros, Inc., Class A ^(a)	162,539	2,610	Tarsus Pharmaceuticals, Inc. ^(a)	213,707
1,690	Five Below, Inc. ^(a)	318,329	2,330	TransMedics Group, Inc. ^(a)	283,445
5,720	Macy's, Inc.	126,126	5,345	Traverse Therapeutics, Inc. ^(a)	204,232
2,720	Meritage Homes Corp.	178,976			<u>4,488,351</u>
8,010	National Vision Holdings, Inc. ^(a)	206,818	Industrials - 26.0%		
3,895	On Holding AG, Class A ^(a)	181,040	2,250	Allient, Inc.	120,937
780	Patrick Industries, Inc.	84,575	8,015	Amprius Technologies, Inc. ^(a)	63,238
1,495	Planet Fitness, Inc., Class A ^(a)	162,163	445	Applied Industrial Technologies, Inc.	114,263
2,870	Steven Madden, Ltd.	119,507	980	Astronics Corp. ^(a)	53,155
1,065	Urban Outfitters, Inc. ^(a)	80,152	1,980	Bloom Energy Corp., Class A ^(a)	172,042
1,940	Wayfair, Inc., Class A ^(a)	194,795	4,515	CECO Environmental Corp. ^(a)	270,223
		<u>2,426,081</u>	2,440	Construction Partners, Inc., Class A ^(a)	264,862
Energy - 0.8%			825	Dycom Industries, Inc. ^(a)	278,768
3,185	Solaris Energy Infrastructure, Inc., Class A	146,415	1,560	Herc Holdings, Inc.	231,473
Financials - 4.1%			1,850	Huron Consulting Group, Inc. ^(a)	319,884
1,785	Coastal Financial Corp./WA ^(a)	204,543	1,744	JBT Marel Corp.	262,768
1,730	Enova International, Inc. ^(a)	271,956	2,730	Karman Holdings, Inc. ^(a)	199,754
680	Piper Sandler Cos.	231,003	5,770	Knight-Swift Transportation Holdings, Inc.	301,656
		<u>707,502</u>	2,520	Kratos Defense & Security Solutions, Inc. ^(a)	191,293
Health-Care - 25.7%			810	MasTec, Inc. ^(a)	176,070
5,690	Adaptive Biotechnologies Corp. ^(a)	92,406	5,270	Mercury Systems, Inc. ^(a)	384,763
4,500	ADMA Biologics, Inc. ^(a)	82,080	2,700	Nextpower, Inc., Class A ^(a)	235,197
15,360	Alphatec Holdings, Inc. ^(a)	323,174	5,650	Planet Labs PBC ^(a)	111,418
1,230	ANI Pharmaceuticals, Inc. ^(a)	97,096	545	RBC Bearings, Inc. ^(a)	244,394
15,880	ARS Pharmaceuticals, Inc. ^(a)	185,002	305	Sterling Infrastructure, Inc. ^(a)	93,400
5,945	Axogen, Inc. ^(a)	194,580	1,355	VSE Corp.	234,103
2,320	Beta Bionics, Inc. ^(a)	70,690	3,545	Xometry, Inc., Class A ^(a)	210,821
8,370	BrightSpring Health Services, Inc. ^(a)	313,456			<u>4,534,482</u>
2,320	Crinetics Pharmaceuticals, Inc. ^(a)	107,996	Information Technology - 22.9%		
3,015	Cytokinetics, Inc. ^(a)	191,573	1,115	Advanced Energy Industries, Inc.	233,447
6,265	Dyne Therapeutics, Inc. ^(a)	122,543	4,785	Braze, Inc., Class A ^(a)	164,078
1,485	GeneDx Holdings Corp. ^(a)	193,139	3,925	Calix, Inc. ^(a)	207,750
970	Glaukos Corp. ^(a)	109,523	1,185	Camtek, Ltd./Israel ^(a)	126,019
1,565	Guardant Health, Inc. ^(a)	159,849	2,225	Clear Secure, Inc., Class A	78,053
2,405	HeartFlow, Inc. ^(a)	70,106	1,220	Credo Technology Group Holding Ltd. ^(a)	175,546
2,235	Hinge Health, Inc., Class A ^(a)	103,816	4,125	DigitalOcean Holdings, Inc. ^(a)	198,495
905	Ionis Pharmaceuticals, Inc. ^(a)	71,595	3,395	D-Wave Quantum, Inc. ^(a)	88,779
695	iRhythm Technologies, Inc. ^(a)	123,321			
1,670	Ligand Pharmaceuticals, Inc. ^(a)	315,747			

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

Shares	Security Description	Value	
Information Technology - 22.9% (continued)			
9,195	Evolv Technologies Holdings, Inc. ^(a)	\$ 65,836	
1,125	Impinj, Inc. ^(a)	195,761	
5,965	JFrog, Ltd. ^(a)	372,574	
9,585	Klaviyo, Inc., Class A ^(a)	311,225	
540	Lumentum Holdings, Inc. ^(a)	199,039	
8,645	Mirion Technologies, Inc. ^(a)	202,466	
5,705	nLight, Inc. ^(a)	213,994	
5,760	PDF Solutions, Inc. ^(a)	164,333	
3,840	Pegasystems, Inc.	229,325	
1,690	Semtech Corp. ^(a)	124,536	
935	SiTime Corp. ^(a)	330,233	
2,835	TTM Technologies, Inc. ^(a)	195,615	
6,055	Zeta Global Holdings Corp., Class A ^(a)	123,219	
		<u>4,000,323</u>	
Materials - 3.2%			
1,165	Carpenter Technology Corp.	366,788	
3,915	MP Materials Corp. ^(a)	197,786	
		<u>564,574</u>	
Total Common Stock (Cost \$15,273,498)		<u>17,074,818</u>	
Shares	Security Description	Value	
Money Market Fund - 2.0%			
350,727	First American Treasury Obligations Fund, Class X, 3.66% ^(b) (Cost \$350,727)	<u>350,727</u>	
Investments, at value - 99.8% (Cost \$15,624,225)		\$ 17,425,545	
Other Assets & Liabilities, Net - 0.2%		<u>31,236</u>	
Net Assets - 100.0%		<u>\$ 17,456,781</u>	

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	\$ 17,425,545
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 17,425,545</u>

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

- (a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2025.

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,

LISANTI SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2025

ASSETS

Investments, at value (Cost \$15,624,225)	\$ 17,425,545
Receivables:	
Fund shares sold	101
Investment securities sold	82,084
Dividends	2,203
Prepaid expenses	14,785
Total Assets	<u>17,524,718</u>

LIABILITIES

Payables:	
Fund shares redeemed	1,921
Accrued Liabilities:	
Investment adviser fees	19,806
Fund services fees	8,105
Other expenses	38,105
Total Liabilities	<u>67,937</u>

NET ASSETS

\$ 17,456,781

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 36,869,337
Accumulated loss	<u>(19,412,556)</u>

NET ASSETS

\$ 17,456,781

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

764,559

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 22.83

LISANTI SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2025

INVESTMENT INCOME

Dividend income	\$ 49,271
Total Investment Income	<u>49,271</u>

EXPENSES

Investment adviser fees	179,296
Fund services fees	205,638
Shareholder service fees	37,747
Custodian fees	5,987
Registration fees	23,947
Professional fees	54,891
Trustees' fees and expenses	10,741
Other expenses	<u>58,459</u>
Total Expenses	576,706
Fees waived	<u>(248,574)</u>
Net Expenses	<u>328,132</u>

NET INVESTMENT LOSS(278,861)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	2,933,800
Net change in unrealized appreciation (depreciation) on investments	<u>(2,571,852)</u>

NET REALIZED AND UNREALIZED GAIN361,948**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 83,087

LISANTI SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended December 31,	
	2025	2024
OPERATIONS		
Net investment loss	\$ (278,861)	\$ (279,609)
Net realized gain	2,933,800	6,783,097
Net change in unrealized appreciation (depreciation)	<u>(2,571,852)</u>	<u>118,175</u>
Increase in Net Assets Resulting from Operations	<u>83,087</u>	<u>6,621,663</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(278,350)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	3,604,435	5,587,412
Reinvestment of distributions	196,822	—
Redemption of shares	<u>(13,790,642)</u>	<u>(15,399,659)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(9,989,385)</u>	<u>(9,812,247)</u>
Decrease in Net Assets	<u>(10,184,648)</u>	<u>(3,190,584)</u>
NET ASSETS		
Beginning of Year	<u>27,641,429</u>	<u>30,832,013</u>
End of Year	<u>\$ 17,456,781</u>	<u>\$ 27,641,429</u>
SHARE TRANSACTIONS		
Sale of shares	162,142	288,225
Reinvestment of distributions	11,430	—
Redemption of shares	<u>(718,160)</u>	<u>(843,774)</u>
Decrease in Shares	<u>(544,588)</u>	<u>(555,549)</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,				
	2025	2024	2023	2022	2021
NET ASSET VALUE, Beginning of Year	\$ 21.11	\$ 16.53	\$ 15.84	\$ 25.95	\$ 30.96
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.30)	(0.20)	(0.17)	(0.17)	(0.38)
Net realized and unrealized gain (loss)	2.28	4.78	0.86	(9.51)	3.32
Total from Investment Operations	1.98	4.58	0.69	(9.68)	2.94
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.26)	-	-	-	-
Net realized gain	-	-	-	(0.43)	(7.95)
Total Distributions to Shareholders	(0.26)	-	-	(0.43)	(7.95)
REDEMPTION FEES(a)	-	-	-	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	\$ 22.83	\$ 21.11	\$ 16.53	\$ 15.84	\$ 25.95
TOTAL RETURN	9.78%	27.71%	4.36%	(37.37)%	10.69%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 17,457	\$ 27,641	\$ 30,832	\$ 60,474	\$ 105,111
Ratios to Average Net Assets:					
Net investment loss	(1.48)%	(1.03)%	(1.05)%	(0.91)%	(1.14)%
Net expenses	1.74%	1.35%	1.35%	1.35%	1.35%
Gross expenses (c)	3.06%	2.48%	1.88%	1.67%	1.61%
PORTFOLIO TURNOVER RATE	358%	223%	475%	347%	264%

(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statement of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the management committee of Lisanti Capital Growth, LLC, the Fund’s adviser, is deemed to be the Chief Operating Decision Maker.

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 recorded at fair value using 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 per share (“NAV”). Short-term investments that mature in sixty days or less may be recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser as the Fund’s valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc

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basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Fund's compliance program and will review any changes made to the procedures.

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

Fair valuation is based on subjective factors and, as a result, the fair value 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 level of 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 are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time that the securities' respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of December 31, 2025, 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

LISANTI SMALL CAP GROWTH FUND

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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 and included in interest income. 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 on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The Fund files a U.S. federal income and excise tax return as required. The Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed. As of December 31, 2025, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

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Note 3. Fees and Expenses

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

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

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services and administration 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 \$60,000 (\$70,000 for the Chairman). The Audit Committee Chairman receives an additional \$5,000 annually. The Trustees and the Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Fees Waived

The Adviser had contractually agreed to waive its fee and/or reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, proxy expenses, and extraordinary expenses) to 1.35% through April 30, 2025 (“Expense Cap”). Effective May 1, 2025, the Expense Cap is no longer in effect. However, effective May 1, 2025, the Adviser voluntarily agreed to waive

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its fee and/or reimburse expenses to limit total annual fund operating expenses to 1.99% (subject to certain exclusions). This voluntary expense limitation will continue on a voluntary basis at the Adviser's discretion, subject to consultation with the Board. Other Fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board. For the year ended December 31, 2025, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 137,127	\$ 111,447	\$ 248,574

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2025, \$510,641 is subject to recapture by the Adviser. Amounts waived pursuant to the voluntary expense limitation arrangement are not subject to recoupment. Other waivers are not eligible for recoupment.

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, 2025, totaled \$67,166,836 and \$77,645,723, respectively.

Note 6. Sector Concentration Risk

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

Note 7. Federal Income Tax

As of December 31, 2025, the cost of investments for federal income tax purposes is \$15,947,190 and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	\$ 1,971,077
Gross Unrealized Depreciation	(492,722)
Net Unrealized Appreciation	<u>\$ 1,478,355</u>

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

	<u>2025</u>	<u>2024</u>
Ordinary Income	\$ 278,350	\$ -

As of December 31, 2025, distributable earnings on a tax basis were as follows:

Capital and Other Losses	\$ (20,890,911)
Net Unrealized Appreciation	<u>1,478,355</u>
Total	<u>\$ (19,412,556)</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 the year ended December 31, 2025, the Fund had \$20,890,911 in short term capital loss carry forwards that have no expiration date.

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, 2025. The following reclassification was the result of net operating loss and has no impact on the net assets of the Fund.

Accumulated Loss	\$ 278,865
Paid-in-Capital	(278,865)

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Lisanti Small Cap Growth Fund (the “Fund”), a series of Forum Funds, as of December 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the 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, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 24, 2023, expressed an unqualified opinion on those financial highlights.

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 laws 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.

Our audits included performing procedures to assess the risks 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, 2025, by correspondence with the custodian and broker. 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.

We have served as the Fund's auditor since 2023.

Cohen & Company Ltd.

COHEN & COMPANY, LTD

Philadelphia, Pennsylvania

February 18, 2026

LISANTI SMALL CAP GROWTH FUND

IMPORTANT TAX INFORMATION {Unaudited}

DECEMBER 31, 2025

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 14.84% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 16.81% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code.

LISANTI SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

DECEMBER 31, 2025

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

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)**Investment Advisory Agreement Approval**

At the September 23, 2025 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 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 independent Trustee counsel.

At the Meeting, the Board reviewed, among other matters: (i) 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; (ii) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (iii) the advisory fee and total expense ratio of the Fund as compared to those of a relevant peer group of funds; (iv) 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 (v) other benefits received by the Adviser from its relationship with the Fund. 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 the principal 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

LISANTI SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

DECEMBER 31, 2025

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 relevant benchmark indices and compared to an independent peer group of funds identified by Strategic Insight, Inc. ("Strategic Insight") as having characteristics similar to the Fund ("Peer Group"). The Board observed that the Fund underperformed each of the Russell 2000 Index and Russell 2000 Growth Index for the one-, three-, and five-year periods ended June 30, 2025, and outperformed both benchmark indices for the 10-year period ended June 30, 2025. The Board also observed that the Fund outperformed the Russell 2000 Index for the period since the Fund's inception on February 27, 2004, and was performing in line with the Russell 2000 Growth Index over the same period. The Board further observed that, based on the information provided by Strategic Insight, the Fund underperformed the average of the Strategic Insight peer group for the one-, three-, five-, and 10-year periods ended June 30, 2025.

The Board noted the Adviser's representation that the Fund's relative underperformance over the short term was attributable, in part, to the Fund's focus on higher growth, higher valuation stocks, which were more negatively impacted during the market correction that occurred from late November 2024 through April 9, 2025. The Board noted the Adviser's representation that the Fund's relative underperformance over the three- and five-year periods was primarily a function of the significant valuation compression that occurred in 2022, as the Fund generally focuses on companies that have growth rates on the higher end of the Russell 2000 Index and Russell 2000 Growth Index, and thus would be impacted more by the Federal Reserve's aggressive rate hikes, as well as the underperformance of technology and healthcare companies in the Fund's portfolio in 2023. The Board also noted the Adviser's representation that, although the Strategic Insight peer group includes an array of funds that are classified as small cap growth funds, most employ investment strategies that differ from the investment strategy that the Fund employs because the Fund tends to have a slightly lower market capitalization range and slightly higher growth rate profile than those of the peers, which could result in the type of performance disparity over longer time periods identified in the Strategic Insight report. Finally, the Board noted the Adviser's representation that the Fund's consistent focus on higher growth and higher valuation stocks ultimately contributed to outperformance during the second quarter of 2025 and that the Fund outperformed its benchmark indices during the quarter ended

LISANTI SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

DECEMBER 31, 2025

June 30, 2025. 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 Fund's net expense ratio was higher than the median of the Peer Group, but only by two basis points, and that the Fund's net advisory fee rate was less than the median of the Peer Group. In addition, the Board noted that the Adviser had voluntarily agreed to waive its advisory fee and/or reimburse Fund expenses to the extent necessary to keep the net expenses of the Fund (subject to certain exceptions) at or below 1.99%. Based on the foregoing and other applicable considerations, the Board concluded that the 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 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 due to the regulatory requirements associated with investment companies registered under the Investment Company Act of 1940. 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 and reimbursing Fund expenses in accordance with the Adviser's voluntary expense cap arrangements. 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 to increase but that, in light of the Fund's current asset level and the 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 and the recent decline in the Fund's assets, the Board concluded that the information presented regarding economies of scale was consistent with the renewal of the Advisory Agreement at current fee levels.

LISANTI SMALL CAP GROWTH FUND

OTHER INFORMATION (UNAUDITED)

DECEMBER 31, 2025

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.

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