



LISANTI SMALL
CAP GROWTH FUND

SEMI-ANNUAL FINANCIALS AND
OTHER INFORMATION
JUNE 30, 2025
(UNAUDITED)

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LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.8%			Health-Care - 18.5% (continued)		
Communication Services - 2.5%			6,580	SI-BONE, Inc. ^(a)	\$ 123,836
17,290	Magnite, Inc. ^(a)	\$ 417,035	1,045	Soleno Therapeutics, Inc. ^(a)	87,550
Consumer Discretionary - 16.0%			11,695	Tandem Diabetes Care, Inc. ^(a)	217,995
2,365	Boot Barn Holdings, Inc. ^(a)	359,480	3,740	Tarsus Pharmaceuticals, Inc. ^(a)	151,507
1,410	Crocs, Inc. ^(a)	142,805	1,600	TransMedics Group, Inc. ^(a)	214,416
2,660	Dutch Bros, Inc., Class A ^(a)	181,864	3,680	Vericel Corp. ^(a)	156,584
1,590	Five Below, Inc. ^(a)	208,576	2,110	Verona Pharma PLC, ADR ^(a)	199,564
22,175	Genius Sports, Ltd. ^(a)	230,620	1,770	Viking Therapeutics, Inc. ^(a)	46,905
775	Grand Canyon Education, Inc. ^(a)	146,475			<u>3,118,287</u>
3,030	Modine Manufacturing Co. ^(a)	298,455	Industrials - 24.7%		
15,625	National Vision Holdings, Inc. ^(a)	359,531	420	AeroVironment, Inc. ^(a)	119,679
2,085	Ollie's Bargain Outlet Holdings, Inc. ^(a)	274,761	8,325	American Superconductor Corp. ^(a)	305,444
3,675	On Holding AG, Class A ^(a)	191,284	475	Applied Industrial Technologies, Inc.	110,414
1,135	Stride, Inc. ^(a)	164,791	10,605	Bloom Energy Corp., Class A ^(a)	253,671
1,350	Universal Technical Institute, Inc. ^(a)	45,752	735	Chart Industries, Inc. ^(a)	121,018
3,925	Warby Parker, Inc., Class A ^(a)	86,075	2,860	Construction Partners, Inc., Class A ^(a)	303,961
		<u>2,690,469</u>	530	Dycom Industries, Inc. ^(a)	129,527
Consumer Staples - 3.7%			2,250	Fluor Corp. ^(a)	115,357
5,345	Celsius Holdings, Inc. ^(a)	247,955	705	Huron Consulting Group, Inc. ^(a)	96,966
2,125	elf Beauty, Inc. ^(a)	264,435	819	JBT Marel Corp.	98,493
1,840	The Chefs' Warehouse, Inc. ^(a)	117,410	1,840	Karman Holdings, Inc. ^(a)	92,681
		<u>629,800</u>	5,000	Kratos Defense & Security Solutions, Inc. ^(a)	232,250
Energy - 1.4%			760	Limbach Holdings, Inc. ^(a)	106,476
875	Centrus Energy Corp., Class A ^(a)	160,283	1,400	MasTec, Inc. ^(a)	238,602
12,370	Uranium Energy Corp. ^(a)	84,116	5,560	Mercury Systems, Inc. ^(a)	299,461
		<u>244,399</u>	655	RBC Bearings, Inc. ^(a)	252,044
Financials - 4.8%			2,205	REV Group, Inc.	104,936
865	Dave, Inc. ^(a)	232,175	1,460	Sterling Infrastructure, Inc. ^(a)	336,866
490	Piper Sandler Cos.	136,190	3,795	UL Solutions, Inc., Class A	276,504
715	Sezzle, Inc. ^(a)	128,164	1,795	VSE Corp.	235,109
1,620	Shift4 Payments, Inc., Class A ^(a)	160,558	2,610	WillScot Holdings Corp.	71,514
2,595	Skyward Specialty Insurance Group, Inc. ^(a)	149,965	7,445	Xometry, Inc., Class A ^(a)	251,566
		<u>807,052</u>			<u>4,152,539</u>
Health-Care - 18.5%			Information Technology - 24.2%		
14,860	ADMA Biologics, Inc. ^(a)	270,601	5,005	Allegro MicroSystems, Inc. ^(a)	171,121
4,365	ANI Pharmaceuticals, Inc. ^(a)	284,816	7,815	Applied Digital Corp. ^(a)	78,697
1,185	Apogee Therapeutics, Inc. ^(a)	51,465	875	Astera Labs, Inc. ^(a)	79,117
19,250	ARS Pharmaceuticals, Inc. ^(a)	335,913	1,730	Calix, Inc. ^(a)	92,019
2,140	Corcept Therapeutics, Inc. ^(a)	157,076	1,515	Coherent Corp. ^(a)	135,153
2,580	GeneDx Holdings Corp. ^(a)	238,160	1,790	Commvault Systems, Inc. ^(a)	312,051
770	HealthEquity, Inc. ^(a)	80,665	3,875	Confluent, Inc., Class A ^(a)	96,604
2,730	Hinge Health, Inc., Class A ^(a)	141,277	4,660	Credo Technology Group Holding Ltd. ^(a)	431,469
1,690	Lantheus Holdings, Inc. ^(a)	138,343	6,560	Extreme Networks, Inc. ^(a)	117,752
2,255	LENZ Therapeutics, Inc. ^(a)	66,094	2,160	Impinj, Inc. ^(a)	239,911
2,700	PROCEPT BioRobotics Corp. ^(a)	155,520			

See Notes to Financial Statements.

LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Information Technology - 24.2% (continued)		
785	IonQ, Inc. ^(a)	\$ 33,731
1,340	Itron, Inc. ^(a)	176,384
5,010	JFrog, Ltd. ^(a)	219,839
6,235	Klaviyo, Inc., Class A ^(a)	209,371
3,910	Lumentum Holdings, Inc. ^(a)	371,684
11,725	Navitas Semiconductor Corp. ^(a)	76,799
5,110	nLight, Inc. ^(a)	100,565
2,275	PAR Technology Corp. ^(a)	157,817
1,990	Pegasystems, Inc.	107,719
2,800	Q2 Holdings, Inc. ^(a)	262,052
1,310	Silicon Laboratories, Inc. ^(a)	193,042
975	SiTime Corp. ^(a)	207,753
2,380	TTM Technologies, Inc. ^(a)	97,152
6,810	Zeta Global Holdings Corp., Class A ^(a)	105,487
		<u>4,073,289</u>
Materials - 2.8%		
845	Carpenter Technology Corp.	233,541
7,115	MP Materials Corp. ^(a)	236,716
		<u>470,257</u>
Utilities - 0.2%		
690	Oklo, Inc. ^(a)	38,632
		<u>38,632</u>
Total Common Stock (Cost \$13,842,894)		<u>16,641,759</u>
<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Money Market Fund - 1.3%		
214,425	First American Treasury Obligations Fund, Class X, 4.24% ^(b) (Cost \$214,425)	214,425
Investments, at value - 100.1% (Cost \$14,057,319)		\$ 16,856,184
Other Assets & Liabilities, Net - (0.1)%		(22,954)
Net Assets - 100.0%		<u>\$ 16,833,230</u>

The following is a summary of the inputs used to value the Fund's investments as of June 30, 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, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 16,856,184
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 16,856,184</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 June 30, 2025.

LISANTI SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2025

ASSETS

Investments, at value (Cost \$14,057,319)	\$ 16,856,184
Receivables:	
Fund shares sold	107
Dividends	1,294
Prepaid expenses	21,500
Total Assets	<u>16,879,085</u>

LIABILITIES

Payables:	
Fund shares redeemed	7,598
Accrued Liabilities:	
Investment adviser fees	1,779
Fund services fees	2,844
Other expenses	33,634
Total Liabilities	<u>45,855</u>

NET ASSETS

\$ 16,833,230

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 38,534,094
Accumulated loss	(21,700,864)
NET ASSETS	<u>\$ 16,833,230</u>

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

835,046

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 20.16

LISANTI SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2025

INVESTMENT INCOME

Dividend income	\$ 28,293
Total Investment Income	<u>28,293</u>

EXPENSES

Investment adviser fees	96,674
Fund services fees	91,581
Shareholder service fees	20,353
Custodian fees	2,218
Registration fees	10,602
Professional fees	23,102
Trustees' fees and expenses	4,711
Other expenses	32,205
Total Expenses	<u>281,446</u>
Fees waived	<u>(126,839)</u>
Net Expenses	<u>154,607</u>

NET INVESTMENT LOSS(126,314)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments (225,734)

Net change in unrealized appreciation (depreciation) on investments (1,574,308)**NET REALIZED AND UNREALIZED LOSS**(1,800,042)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (1,926,356)

LISANTI SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2025	For the Year Ended December 31, 2024
OPERATIONS		
Net investment loss	\$ (126,314)	\$ (279,609)
Net realized gain (loss)	(225,734)	6,783,097
Net change in unrealized appreciation (depreciation)	(1,574,308)	118,175
Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,926,356)</u>	<u>6,621,663</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(278,350)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	565,182	5,587,412
Reinvestment of distributions	196,822	—
Redemption of shares	(9,365,497)	(15,399,659)
Decrease in Net Assets from Capital Share Transactions	<u>(8,603,493)</u>	<u>(9,812,247)</u>
Decrease in Net Assets	<u>(10,808,199)</u>	<u>(3,190,584)</u>
NET ASSETS		
Beginning of Period	<u>27,641,429</u>	<u>30,832,013</u>
End of Period	<u>\$ 16,833,230</u>	<u>\$ 27,641,429</u>
SHARE TRANSACTIONS		
Sale of shares	31,700	288,225
Reinvestment of distributions	11,430	—
Redemption of shares	(517,231)	(843,774)
Decrease in Shares	<u>(474,101)</u>	<u>(555,549)</u>

LISANTI SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended June 30, 2025	For the Years Ended December 31,				
		2024	2023	2022	2021	2020
NET ASSET VALUE, Beginning of Period	\$ 21.11	\$ 16.53	\$ 15.84	\$ 25.95	\$ 30.96	\$ 21.76
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.12)	(0.20)	(0.17)	(0.17)	(0.38)	(0.28)
Net realized and unrealized gain (loss)	(0.57)	4.78	0.86	(9.51)	3.32	11.66
Total from Investment Operations	(0.69)	4.58	0.69	(9.68)	2.94	11.38
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.26)	–	–	–	–	–
Net realized gain	–	–	–	(0.43)	(7.95)	(2.18)
Total Distributions to Shareholders	(0.26)	–	–	(0.43)	(7.95)	(2.18)
REDEMPTION FEES(a)	–	–	–	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 20.16	\$ 21.11	\$ 16.53	\$ 15.84	\$ 25.95	\$ 30.96
TOTAL RETURN	(3.06%(c))	27.71%	4.36%	(37.37%)	10.69%	52.85%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 16,833	\$ 27,641	\$ 30,832	\$ 60,474	\$ 105,111	\$ 82,925
Ratios to Average Net Assets:						
Net investment loss	(1.24%(d))	(1.03)%	(1.05)%	(0.91)%	(1.14)%	(1.17)%
Net expenses	1.52%(d)	1.35%	1.35%	1.34%	1.35%	1.35%
Gross expenses (e)	2.77%(d)	2.48%	1.88%	1.67%	1.61%	1.78%
PORTFOLIO TURNOVER RATE	200%(c)	223%	475%	347%	264%	314%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

(e) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 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 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 basis to review such investments and considers a number of factors, including valuation methodologies

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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 June 30, 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 dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

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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 June 30, 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.

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.

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JUNE 30, 2025

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 –Effective January 1, 2025, 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 Fund’s contractual expense waiver is no longer in effect. However, the Adviser has voluntarily agreed to waive its fee and/or reimburse expenses to limit the expense ratio to 1.99%. This voluntary expense limitation will continue on a voluntary basis at the Adviser’s discretion, subject to consultation with the Board of Trustees of the Fund. For the period ended June 30, 2025, fees waived were as follows:

LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 77,553	\$ 49,286	\$ 126,839

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2025, \$670,396 is subject to recapture by the Adviser. 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 period ended June 30, 2025, totaled \$40,499,306 and \$49,249,487, respectively.

Note 6. Federal Income Tax

As of June 30, 2025, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 2,979,452
Gross Unrealized Depreciation	<u>(180,587)</u>
Net Unrealized Appreciation	<u>\$ 2,798,865</u>

As of December 31, 2024, distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 278,346
Capital and Other Losses	(23,879,658)
Net Unrealized Appreciation	<u>4,105,154</u>
Total	<u>\$ (19,496,158)</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, return of capital on equity securities and PFICs.

For the year ended December 31, 2024, the Fund had \$23,879,658 in short term capital loss carry forwards that have no expiration date.

Note 7. Subsequent Events

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

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OTHER INFORMATION

JUNE 30, 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)

N/A

LISANTI SMALL CAP GROWTH FUND
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