

# Lisanti Small Cap Growth Fund

ASCGX

Annual Shareholder Report - December 31, 2025

## Fund Overview

This annual shareholder report contains important information about the Lisanti Small Cap Growth Fund for the period of January 1, 2025, to December 31, 2025, including certain material changes to the Fund that occurred during the period. You can find additional information about the Fund at <https://lisantismallcap.com/investing-in-the-fund>. You can also request this information by contacting us at (800) 441-7031.

## What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

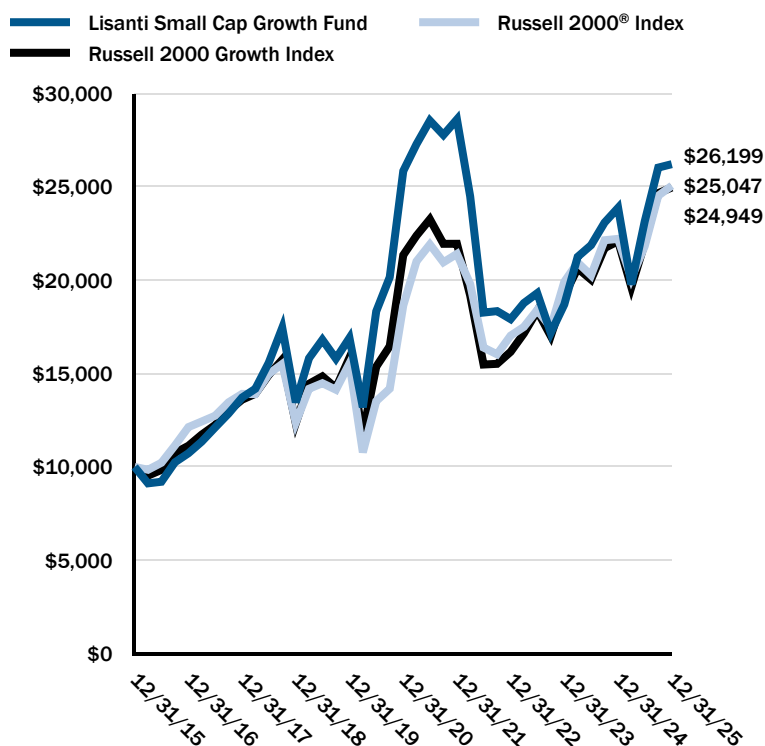
Fund Name	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 Investment
Lisanti Small Cap Growth Fund	\$182	1.74%

## How did the Fund perform in the last year?

The Fund underperformed the Russell 2000® Index in 2025. Performance of the Fund in 2025 was driven by individual stock selection and style bias. The Fund's investment process focuses on companies that have individual, idiosyncratic drivers of growth and are showing or on the path to show strong operating leverage. This focus was the main driver of performance. At the sector level, the Industrials sector was the strongest contributor to performance, as the Fund benefited from our focus on smaller, technology focused defense companies and companies involved in the Artificial Intelligence infrastructure/data center buildout. The Information Technology sector was also a strong contributor, driven by our focus on Artificial Intelligence beneficiaries. Materials, Communication Services, Financials and Industrials also contributed to the Fund's performance. Consumer Discretionary and Health Care were the largest detractors to performance; Consumer Discretionary suffered as tariff worries hit the sector in the first part of the year and investors worried about the health of the consumer through most of 2025. Health Care's underperformance was driven by stock selection, as several of the Fund's holdings had fundamental issues. Our top three contributors were Lumentum Holdings, Inc.; Credo Technology Group Holding Ltd., and Kratos Defense & Security Solutions Inc. Our bottom three detractors were RH; FTAI Aviation Ltd., and Inspire Medical Systems Inc.

During the year ended December 31, 2025, the Fund's use of current investment strategies did not cause the Fund's performance to deviate materially from the manager's expectations.

## Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years. Updated performance can be found [www.lisantismallcap.com/portfolio-performance](http://www.lisantismallcap.com/portfolio-performance). Effective May 1, 2024, the Fund changed its primary benchmark from the Russell 2000 Growth Index to the Russell 2000 Index due to regulatory requirements. The Fund retained the Russell 2000 Growth Index as a secondary benchmark because the Russell 2000 Growth Index more closely aligns with the Fund's investment strategies and investment restrictions.

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

## Average Annual Total Returns

	One Year	Five Year	Ten Year
Lisanti Small Cap Growth Fund	9.78%	0.28%	10.11%
Russell 2000® Index	12.81%	6.09%	9.62%
Russell 2000 Growth Index	13.01%	3.18%	9.57%

## Fund Statistics

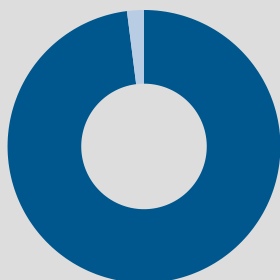
Total Net Assets	\$17,456,781
# of Portfolio Holdings	93
Portfolio Turnover Rate	358%
Investment Advisory Fees (Net of fees waived)	\$42,169

## Top Ten Holdings (% total investments)\*

Mercury Systems, Inc.	2.25%
JFrog, Ltd.	2.18%
Carpenter Technology Corp.	2.15%
SiTime Corp.	1.93%
Alphatec Holdings, Inc.	1.89%
Huron Consulting Group, Inc.	1.87%
Five Below, Inc.	1.86%
Ligand Pharmaceuticals, Inc.	1.85%
BrightSpring Health Services, Inc.	1.84%
Klaviyo, Inc., Class A	1.82%

\* excluding cash equivalents

## Asset Class Weightings (% total investments)



Common Stock 98.0%  
Money Market Fund 2.0%

# Lisanti Small Cap Growth Fund

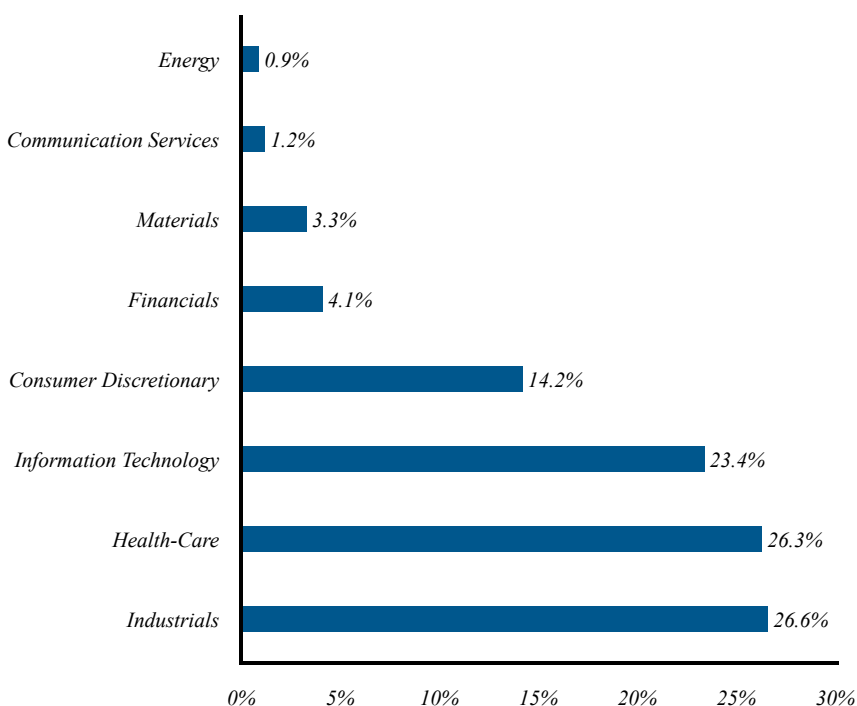
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## Where can I find additional information about the fund?

If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy voting information, please visit <https://lisantismallcap.com/investing-in-the-fund> or scan the QR code.

## Sector Weightings (% total investments)\*



\* excluding cash equivalents

## Material Fund Changes

Lisanti Capital Growth, LLC (the "Adviser") had contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 1.35% (subject to certain exclusions) through April 30, 2025 (the "Expense Cap"). On May 1, 2025, the Expense Cap expired without renewal by Forum Funds' Board of Trustees (the "Board"). Effective May 1, 2025, the Adviser voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's Total Annual Fund Operating Expenses to 1.99% (subject to certain exclusions). This expense limitation will continue on a voluntary basis at the Adviser's discretion, based on consultation with the Board. Amounts waived pursuant to the voluntary expense limitation arrangement are not subject to recoupment. 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.