



LEBENTHAL LISANTI
SMALL CAP GROWTH FUND

ANNUAL REPORT
DECEMBER 31, 2016

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2016

Dear Shareholder,

For the year ended December 31, 2016 (“Period”), the Lebenthal Lisanti Small Cap Growth Fund (“Fund”) underperformed its benchmark, the Russell 2000 Growth Index (“Index”), returning 7.32% versus 11.32%.

2016 saw an unusually high amount of volatility in publicly traded equities. The trend that started in the fall of 2015 away from growth equities and risk assets towards safer assets such as US Treasuries and lower beta stocks continued through the first part of 2016. Key market concerns were still relatively low oil prices, which the market interpreted as a leading indicator of an economic slowdown, a slowdown in corporate earnings, the decline in China GDP, continued weakness in Europe and Latin America, the UK’s surprise vote to exit the European Union, the uncertainty of the Presidential elections in the US and concerns that the expansive economic policies around the world would do little to alleviate concerns about economic growth. The September quarter saw a sharp snapback in the equity markets, which continued into November, with the surprise Republican sweep.

For the Fund, it was also a tale of two markets. The backdrop in the first half of the year is one of the most difficult ones for our strategy. The cornerstones of our investment process are that improving returns on invested capital drive outperformance; in smaller growth companies, that is usually expressed as earnings growth. When investors are concerned about a recession, earnings growth (both current and future) is called into question. Price/earnings multiples also tend to compress, as what investors are willing to pay for stocks shrinks as uncertainty about the future grows. Thus, the Fund underperformed in the first part of the year, given that backdrop. As investor sentiment turned, and investors began to focus on the prospects for individual companies, the investments in the Fund rebounded. We were able to take advantage of some of the negative market trends in the first part of the year by adding stocks in the portfolio within the Technology, Healthcare and Energy sectors, which was helpful to performance in the back half of the year.

For the year, the Energy, Healthcare, Materials and Financials sectors were the sectors most additive to performance; the Technology, Consumer Discretionary and Industrial sectors detracted the most from performance.

The biggest surprise to us, for the year, was the strong outperformance of small cap value versus small cap growth. The Russell 2000 Value Index beat The Russell 2000 Growth Index by over 2000 basis points; this was the widest gap in style performance since the Tech bubble burst in 2000, according to Jefferies Group research. Within the Russell 2000 Growth Index, the companies that had the fastest sales growth declined 1.0%, while those with the slowest sales growth increased 11.3%. The performance gap between fastest and slowest growers crossed the one standard deviation line, according to Jefferies. That historically has marked the height in terms of this trend, and it usually reverses, although not always immediately.

Currently, there is more than the usual uncertainty in the outlook, given that much depends on actions taken in the government. If we get tax reform this year, while it should in general be positive for small cap growth stocks, particularly those domestically focused, it could also create some disruption depending upon the details (does it contain a border adjustment tax? If so, how is it written?) Is the Affordable Care Act repealed, or is it repealed and replaced? As I write this, we are probably at the point of maximum uncertainty in terms of

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DECEMBER 31, 2016

understanding what the new administration wants to accomplish, as the President has only just been inaugurated; once we understand it, we will then have to see if it can be implemented. The speed with which those policies become law and are implemented, in turn, could potentially have an impact on GDP growth, inflation and the pace of interest rate hikes undertaken by the Federal Reserve.

Like some of the sectors mentioned above, every sector has both challenges and opportunities. While we believe good opportunities exist potentially in the Consumer Discretionary sector, we also believe that it has more challenges, especially retailers that are seeing declines in traffic as more shoppers go online. While we like select financial stocks, we also believe that banks face challenges due to continued scrutiny and regulation, slower trading and low interest rates that are hurting Net Interest Margins. And again, while we also find select Healthcare stocks attractive, we believe that the healthcare sector, especially drug and biotechnology companies will face continued pressures due to increased scrutiny of drug pricing. In the smaller cap growth sector of the market, given the enormous policy changes contemplated, we believe it is much more a “stock by stock” decision, as certain companies are very well positioned, regardless of changes to the tax code or regulation, and others are less so. In sum, it is the quintessential stockpicker’s market. Our strategy in this environment is to be as sector neutral as possible, within reason. We are underweight Real Estate Investment Trusts, as we believe that sector is primarily a yield vehicle. We believe the market’s focus on earnings growth will continue, and may even be exaggerated by some of the new administration’s policies.

The overriding theme of the market, we believe, will be earnings growth, as opposed to multiple expansion. Historically, according to Furey Research Partners, when GDP is over 3% and inflation moves above 2%, value tends to outperform growth on the smaller end of the spectrum. One could argue that the market anticipated much of that, given that value significantly outperformed growth in 2016, at least in the smaller end of the market. As you know, our process focuses on improving returns on invested capital, and inflection points for such; we tend to be sector agnostic in our search for that improvement.

We continue to be constructive on small cap growth stocks. We believe that the end of the industrial and energy recessions are positive for this group, as it will lead to a pickup in domestic GDP. We also believe that the changes the administration is proposing in the tax code could be significant positives for this group. For the first time in a very long time, should these proposals become law, one could make a multi-year case for outperformance of the asset class. As always, though, the challenge will be that the areas that could show the most earnings growth are not traditionally the areas in which many growth managers spend much time. As you know, our process is sector agnostic—we look for improvements in ROIC (return on invested capital) that are long lasting. They can be driven by secular changes, structural changes, or internal drivers. Currently, we see them in every sector, but they are most compelling in the areas that have been long neglected. While we expect to see challenges throughout the year, we believe that 2017 will turn out to be another “stockpicker’s market.” We continue to work hard on your behalf and thank you for investing in the strategy.

Sincerely,



Mary Lisanti, CFA
President & Portfolio Manager

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

DECEMBER 31, 2016

IMPORTANT RISKS AND DISCLOSURES

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

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. One cannot invest directly in an index.

The views in this report were those of the Fund manager as of December 31, 2016, 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.

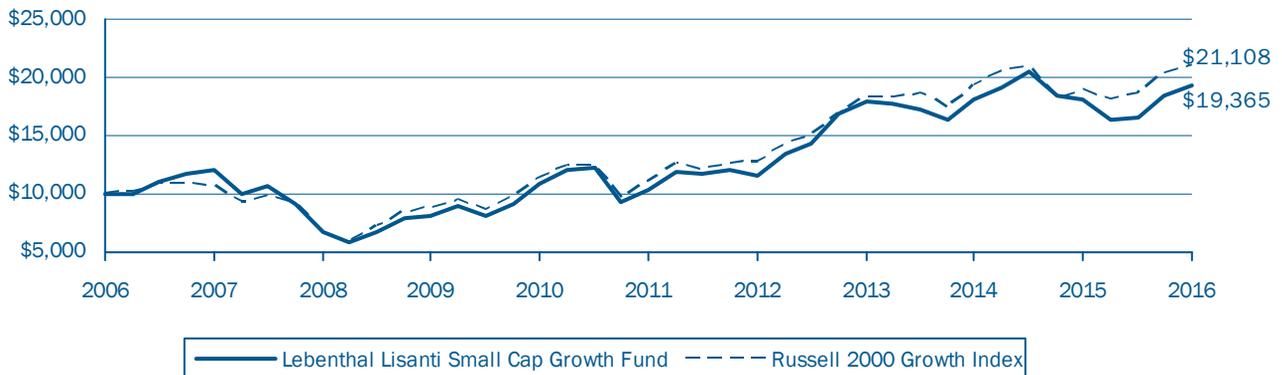
LEBENTHAL LISANTI SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

DECEMBER 31, 2016

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in Lebenthal 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 Russell 2000 Growth 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 Russell 2000 Growth does not include expenses. The Fund is professionally managed, while the Russell 2000 Growth is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
Lebenthal Lisanti Small Cap Growth Fund vs. Russell 2000 Growth Index**

**Average Annual Total Returns as of December 31, 2016**

	One Year	Five Years	Ten Years
Lebenthal Lisanti Small Cap Growth Fund	7.32%	13.53%	6.83%
Russell 2000 Growth Index	11.32%	13.74%	7.76%

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 2.26%. However, the Fund's Adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, proxy expenses, and extraordinary expenses) to 1.80% through at least April 30, 2017 ("Expense Cap"). The adviser may recoup from the Fund fees waived and expenses reimbursed 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 (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. 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.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2016

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.1%			Health-Care (continued)		
Consumer Discretionary - 19.1%			5,500	Inogen, Inc. ^(a)	\$ 369,435
4,630	Burlington Stores, Inc. ^(a)	\$ 392,392	2,585	Insulet Corp. ^(a)	97,403
6,485	Dave & Buster's Entertainment, Inc. ^(a)	365,105	14,305	K2M Group Holdings, Inc. ^(a)	286,672
5,277	Dorman Products, Inc. ^(a)	385,538	2,590	Masimo Corp. ^(a)	174,566
4,460	Duluth Holdings, Inc., Class B ^(a)	113,284	5,564	Medpace Holdings, Inc. ^(a)	200,694
17,815	Fox Factory Holding Corp. ^(a)	494,366	9,670	MiMedx Group, Inc. ^(a)	85,676
11,495	Francesca's Holdings Corp. ^(a)	207,255	3,580	NuVasive, Inc. ^(a)	241,149
2,935	Grand Canyon Education, Inc. ^(a)	171,551	2,735	NxStage Medical, Inc. ^(a)	71,684
1,950	Jack in the Box, Inc.	217,698	4,519	PRA Health Sciences, Inc. ^(a)	249,087
7,680	Ollie's Bargain Outlet Holdings, Inc. ^(a)	218,496	7,560	Repligen Corp. ^(a)	232,999
18,655	Planet Fitness, Inc., Class A ^(a)	374,965	3,035	Sage Therapeutics, Inc. ^(a)	154,967
925	Pool Corp.	96,515	12,435	Supernus Pharmaceuticals, Inc. ^(a)	313,984
2,745	Standard Motor Products, Inc.	146,089	505	TESARO, Inc. ^(a)	67,912
6,690	Steven Madden, Ltd. ^(a)	239,168	4,125	Zeltiq Aesthetics, Inc. ^(a)	179,520
12,925	Tailored Brands, Inc.	330,234			<u>4,375,844</u>
5,290	The Cheesecake Factory, Inc.	316,765	Industrials - 19.7%		
10,534	Tile Shop Holdings, Inc. ^(a)	205,940	7,995	Astec Industries, Inc.	539,343
1,200	Vail Resorts, Inc.	193,572	2,745	Beacon Roofing Supply, Inc. ^(a)	126,462
3,970	Wingstop, Inc. ^(a)	117,472	6,300	HEICO Corp.	486,045
		<u>4,586,405</u>	7,465	John Bean Technologies Corp.	641,617
Consumer Staples - 0.5%			5,400	Kennametal, Inc.	168,804
4,236	elf Beauty, Inc. ^(a)	122,590	6,805	Knight Transportation, Inc.	224,905
Energy - 6.0%			9,280	MasTec, Inc. ^(a)	354,960
14,695	Callon Petroleum Co. ^(a)	225,862	7,300	Mercury Systems, Inc. ^(a)	220,606
14,190	Fairmount Santrol Holdings, Inc. ^(a)	167,300	2,615	MSC Industrial Direct Co., Inc.	241,600
6,400	Parsley Energy, Inc., Class A ^(a)	225,536	18,305	Mueller Water Products, Inc., Class A	243,640
9,530	Patterson-UTI Energy, Inc.	256,548	6,570	SkyWest, Inc.	239,476
25,100	Synergy Resources Corp. ^(a)	223,641	11,905	Swift Transportation Co. ^(a)	290,006
5,930	US Silica Holdings, Inc.	336,112	4,300	Trex Co., Inc. ^(a)	276,920
		<u>1,434,999</u>	5,205	WageWorks, Inc. ^(a)	377,362
Financial Services - 8.1%			7,075	XPO Logistics, Inc. ^(a)	305,357
7,005	Bank of the Ozarks, Inc.	368,393			<u>4,737,103</u>
6,825	FCB Financial Holdings, Inc., Class A ^(a)	325,553	Materials - 4.0%		
12,899	Kinsale Capital Group, Inc.	438,695	10,300	Berry Plastics Group, Inc. ^(a)	501,919
5,620	Pinnacle Financial Partners, Inc.	389,466	7,980	United States Steel Corp.	263,420
8,850	Western Alliance Bancorp. ^(a)	431,083	3,030	US Concrete, Inc. ^(a)	198,465
		<u>1,953,190</u>			<u>963,804</u>
Health-Care - 18.2%			Technology - 22.5%		
3,320	Almost Family, Inc. ^(a)	146,412	6,790	Advanced Energy Industries, Inc. ^(a)	371,752
18,695	ARIAD Pharmaceuticals, Inc. ^(a)	232,566	1,410	Belden, Inc.	105,426
14,975	Cardiovascular Systems, Inc. ^(a)	362,545	2,945	Cavium, Inc. ^(a)	183,886
9,695	Dermira, Inc. ^(a)	294,049	4,875	Ciena Corp. ^(a)	118,999
2,565	Eagle Pharmaceuticals, Inc. ^(a)	203,507	2,830	Coherent, Inc. ^(a)	388,800
6,035	HealthEquity, Inc. ^(a)	244,538	6,140	CommVault Systems, Inc. ^(a)	315,596
3,165	INC Research Holdings, Inc., Class A ^(a)	166,479	5,600	Fabrinet ^(a)	225,680
			2,935	FARO Technologies, Inc. ^(a)	105,660
			5,325	Inphi Corp. ^(a)	237,601

See Notes to Financial Statements.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

DECEMBER 31, 2016

Shares	Security Description	Value
Technology (continued)		
5,454	Itron, Inc. ^(a)	\$ 342,784
2,500	Littelfuse, Inc.	379,425
1,790	LogMein, Inc. ^(a)	172,824
2,925	Lumentum Holdings, Inc. ^(a)	113,051
4,850	MACOM Technology Solutions Holdings, Inc. ^(a)	224,458
7,070	Microsemi Corp. ^(a)	381,568
8,035	MKS Instruments, Inc.	477,279
6,205	Monolithic Power Systems, Inc.	508,376
21,970	Oclaro, Inc. ^(a)	196,631
3,340	Proofpoint, Inc. ^(a)	235,971
3,910	Q2 Holdings, Inc. ^(a)	112,804
7,625	Varonis Systems, Inc. ^(a)	204,350
		<u>5,402,921</u>
	Total Common Stock (Cost \$20,267,647)	<u>23,576,856</u>
	Total Investments - 98.1% (Cost \$20,267,647)*	\$ 23,576,856
	Other Assets & Liabilities, Net - 1.9%	445,099
	Net Assets - 100.0%	<u>\$ 24,021,955</u>

(a) Non-income producing security.

* Cost for federal income tax purposes is \$20,344,680 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 3,444,748
Gross Unrealized Depreciation	(212,572)
Net Unrealized Appreciation	<u>\$ 3,232,176</u>

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2016.

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	\$ 23,576,856
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 23,576,856</u>

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.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended December 31, 2016.

PORTFOLIO HOLDINGS

% of Total Investments	
Consumer Discretionary	19.4%
Consumer Staples	0.5%
Energy	6.1%
Financial Services	8.3%
Health-Care	18.6%
Industrials	20.1%
Materials	4.1%
Technology	22.9%
	<u>100.0%</u>

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2016

ASSETS

Total investments, at value (Cost \$20,267,647)	\$ 23,576,856
Cash	446,870
Receivables:	
Fund shares sold	38,994
Dividends and interest	3,628
Prepaid expenses	11,462
Total Assets	<u>24,077,810</u>

LIABILITIES

Payables:	
Fund shares redeemed	5,373
Accrued Liabilities:	
Investment adviser fees	7,516
Trustees' fees and expenses	50
Fund services fees	11,780
Other expenses	31,136
Total Liabilities	<u>55,855</u>

NET ASSETS\$ 24,021,955**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 21,822,934
Undistributed net investment income	4,654
Accumulated net realized loss	(1,114,842)
Net unrealized appreciation	3,309,209
NET ASSETS	<u>\$ 24,021,955</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)1,281,998**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE***\$ 18.74

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

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2016

INVESTMENT INCOME

Dividend income	\$	71,938
Interest income		935
Total Investment Income		<u>72,873</u>

EXPENSES

Investment adviser fees		238,473
Fund services fees		192,322
Shareholder service fees		59,618
Custodian fees		5,000
Registration fees		20,435
Professional fees		36,734
Trustees' fees and expenses		6,917
Miscellaneous expenses		32,693
Total Expenses		<u>592,192</u>
Fees waived and expenses reimbursed		<u>(162,942)</u>
Net Expenses		<u>429,250</u>

NET INVESTMENT LOSS(356,377)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments		(294,222)
Net change in unrealized appreciation (depreciation) on investments		<u>1,599,460</u>

NET REALIZED AND UNREALIZED GAIN1,305,238**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 948,861

LEBENTHAL LISANTI SMALL CAP GROWTH FUNDSTATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
OPERATIONS		
Net investment loss	\$ (356,377)	\$ (461,041)
Net realized gain (loss)	(294,222)	1,686,800
Net change in unrealized appreciation (depreciation)	1,599,460	(1,870,087)
Increase (Decrease) in Net Assets Resulting from Operations	<u>948,861</u>	<u>(644,328)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(398,638)</u>	<u>(1,692,923)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	4,113,175	17,254,090
Reinvestment of distributions	376,478	1,525,725
Redemption of shares	(13,826,967)	(7,611,664)*
Redemption fees	491	2,106
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(9,336,823)</u>	<u>11,170,257</u>
Increase (Decrease) in Net Assets	<u>(8,786,600)</u>	<u>8,833,006</u>
NET ASSETS		
Beginning of Year	32,808,555	23,975,549
End of Year (Including line (a))	<u>\$ 24,021,955</u>	<u>\$ 32,808,555</u>
SHARE TRANSACTIONS		
Sale of shares	245,187	874,809
Reinvestment of distributions	19,846	86,345
Redemption of shares	(831,476)	(392,806)
Increase (Decrease) in Shares	<u>(566,443)</u>	<u>568,348</u>
(a) Undistributed net investment income.	\$ 4,654	\$ -
* The amount includes \$979,752 from a redemption-in-kind for the year ended December 31, 2015.		

LEBENTHAL 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,				
	2016	2015	2014	2013	2012
NET ASSET VALUE, Beginning of Year	\$ 17.75	\$ 18.73	\$ 19.54	\$ 13.36	\$ 11.83
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.25)	(0.32)	(0.31)	(0.29)	(0.17)
Net realized and unrealized gain	1.55	0.28(b)	0.50	7.43	1.70
Total from Investment Operations	1.30	(0.04)	0.19	7.14	1.53
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	—	—	(0.13)	—
Net realized gain	(0.31)	(0.94)	(1.00)	(0.83)	—
Total Distributions to Shareholders	(0.31)	(0.94)	(1.00)	(0.96)	—
REDEMPTION FEES (a)	—(c)	—(c)	—(c)	—(c)	—
NET ASSET VALUE, End of Year	<u>\$ 18.74</u>	<u>\$ 17.75</u>	<u>\$ 18.73</u>	<u>\$ 19.54</u>	<u>\$ 13.36</u>
TOTAL RETURN	7.32%	(0.18)%	1.14%	54.15%	12.93%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$24,022	\$32,809	\$23,976	\$32,391	\$11,396
Ratios to Average Net Assets:					
Net investment loss	(1.49)%	(1.65)%	(1.65)%	(1.66)%	(1.26)%
Net expenses	1.80%	1.80%	1.80%	1.80%	1.80%
Gross expenses (d)	2.48%	2.26%	2.27%	2.71%	3.44%
PORTFOLIO TURNOVER RATE	268%	196%	263%	295%	294%

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

(b) The net realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized gain (loss) in the Statement of Operations, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.

(c) Less than \$0.01 per share.

(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Lebenthal 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 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 60 days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the Fund 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, as defined in Note 4, to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which 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.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

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.

The Fund 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 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

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, 2016, 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 the Fund determines 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

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

NOTES TO FINANCIAL STATEMENTS

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the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2016, 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.

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

Note 3. 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, 2016, the Fund held \$196,870 as cash reserves at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – Lebenthal 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 from the Fund at an annual rate of 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 shares held by such customers.

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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 (12b-1) 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 – The Trust pays each independent Trustee an annual fee of \$50,000 for service to the Trust (\$66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional \$6,000 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 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 1.80% for the period through April 30, 2017. Other Fund service providers have voluntarily agreed to waive a portion of their fees. The contractual waivers may be changed or eliminated at any time with the consent of the Board and voluntary fee waivers may be reduced or eliminated at any time. For the year ended December 31, 2016, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 112,942	\$ 50,000	\$ 162,942

The Fund may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and the resulting expenses do not 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, 2016, \$160,850 is subject to recapture by the Adviser.

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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, 2016, were \$63,217,474 and \$72,083,185, respectively.

Note 7. Federal Income Tax

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

	<u>2016</u>	<u>2015</u>
Ordinary Income	\$ -	\$ 410,098
Long-Term Capital Gain	398,638	1,282,825
	<u>\$ 398,638</u>	<u>\$ 1,692,923</u>

As of December 31, 2016, distributable earnings (accumulated loss) on a tax basis were as follows:

Capital and Other Losses	\$	(1,033,155)
Unrealized Appreciation		3,232,176
Total	<u>\$</u>	<u>2,199,021</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.

As of December 31, 2016, the Fund had \$1,033,155 of available short-term capital loss carryforwards 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, 2016. The following reclassification was the result of net operating loss, real estate investment trusts ("REITs"), and return of capital on equity securities and has no impact on the net assets of the Fund.

Undistributed Net Investment Income (Loss)	\$	361,031
Accumulated Net Realized Gain (Loss)		6,470
Paid-in-Capital		(367,501)

Note 8. Recent Accounting Pronouncements

In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

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have on the Fund's financial statements and related disclosures.

Note 9. Subsequent Events

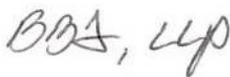
Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

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

We have audited the accompanying statement of assets and liabilities of Lebenthal Lisanti Small Cap Growth Fund (the "Fund"), a series of shares of beneficial interest in Forum Funds, including the schedule of investments, as of December 31, 2016, 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. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Lebenthal Lisanti Small Cap Growth Fund as of December 31, 2016, 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.



BBD, LLP

**Philadelphia, Pennsylvania
February 22, 2017**

Investment Advisory Agreement Approval

At the September 8, 2016 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 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 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 a senior representative of the Adviser, a discussion with the Adviser about the personnel, operations and financial condition of the Adviser, and a discussion with the Trust Chief Compliance Officer about the Adviser, 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 such 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 remained financially stable and has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. The Board also noted the Adviser's representation that it was pleased with the advantages that resulted from its recent association with Lebenthal Asset Management, including the benefits derived from the consolidation and scaling of certain back office and compliance functions and the marketing advantages from being linked to a well-established name in the financial services industry. 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.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION (Unaudited)

DECEMBER 31, 2016

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its benchmark. The Board observed that the Fund underperformed the Russell 2000 Growth Index, the Fund's primary benchmark index, for the one-, three-, five-, and 10-year periods ended June 30, 2016. The Board also considered the Fund's performance relative to an independent peer group of funds identified by Broadridge Financial Solutions, Inc. ("Broadridge") noting that, based on the information provided by Broadridge, the Fund underperformed the median of its Broadridge peers over the one- and three-year periods ended June 30, 2016, but had outperformed the median of its Broadridge peers over the five-year period ended June 30, 2016. The Board noted the Adviser's representation that the Fund's underperformance for the applicable periods could be attributed, in part, to the Fund's sector allocations relative to the primary benchmark index and the Fund's Broadridge peers. The Board noted the Adviser's representation that, although performance was down for small capitalization growth companies generally over the periods, the performance of the Fund since its inception had been positive. The Board also noted the Adviser's representation that the Fund's performance had rebounded more recently, having outperformed the index over the three-month period ended August 31, 2016. Based on the foregoing, the Board determined that the Fund's performance was reasonable and that the Fund and its shareholders could expect to 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 relevant Broadridge peer group of the Fund. The Board noted that the Adviser's actual advisory fee rate for the Fund was less than the median of its Broadridge peer group, but that the actual total expense ratio was higher than the median of its Broadridge peer group. The Board also noted that the Adviser had entered into a contractual expense cap with respect to the Fund in order to limit the net annual operating expenses paid by the Fund. The Board concluded that the advisory fee rate charged to the Fund appeared to be within a reasonable range in light of the services the Adviser provides to the Fund.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding its 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 the aggregate costs and profitability of its Fund activities. The Board noted the Adviser's representation that it does not maintain separately identifiable profit and loss information for the Fund, but that the Fund was believed to be less profitable than the Adviser's other advisory business due, in part, to the costs of compliance with regulatory requirements applicable to the Fund, and due to the added level of client service resources dedicated to the Fund relative to its other advisory business. The Board also noted the Adviser's representation that it continued to subsidize the Fund to ensure that the expenses of the Fund remained at a competitive level. Based on these and other applicable considerations, the Board concluded that the projected profits attributable to the Adviser's management of the Fund were reasonable.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION (Unaudited)

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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 the Adviser had determined that breakpoints were not appropriate at this time, particularly in light of the payments that the Adviser has made, and continues to make, under the contractual expense cap. The Board further noted the Adviser's representation that it was not an industry standard to provide for breakpoints on small capitalization growth funds because of the costly, research-intensive nature of operating such funds. Based on the foregoing information, 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 be receiving a benefit arising from the use of soft dollars in connection with Fund trades, which will be used for the acquisition of research that may 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 arrangements, as outlined in the Advisory Agreement, were 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, on the Fund's website at www.lebenthal-lisantismlcap.com and on the SEC's 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, on the Fund's website at www.lebenthal-lisantismlcap.com and on the SEC's website at www.sec.gov.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

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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, 2016, through December 31, 2016.

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.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

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	Beginning Account Value July 1, 2016	Ending Account Value December 31, 2016	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000.00	\$ 1,165.87	\$ 9.80	1.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.09	\$ 9.12	1.80%

* 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 366 to reflect the half-year period.

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. Mr. Keffer is considered an Interested Trustee due to his affiliation with Atlantic. 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, on the Fund's website at www.lebenthal-lisantismallcap.com.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION (Unaudited)

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Name and Year of Birth	Position(s) with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003; formerly, Partner, Wolf, Block, Schorr and Solis-Cohen, LLP (law firm) 2002-2003; Partner, Thelen Reid & Priest LLP (law firm) 1995-2002.	24	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	24	None
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.	24	None
David Tucker Born: 1958	Trustee; Vice Chairman	Since 2011 (Vice Chairman since 2015)	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	47	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustee					
John Y. Keffer ² Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Investment Advisors, LLC since 2011; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	47	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Officers					
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.	N/A	N/A

¹The Fund Complex includes the Trust, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds and is overseen by different Boards of Trustees.

²Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

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ADDITIONAL INFORMATION (Unaudited)

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Name and Year of Birth	Position(s) with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee
Officers					
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Atlantic since 2008; Chief Compliance Officer, 2008-2016.	N/A	N/A
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.	N/A	N/A

¹The Fund Complex includes the Trust, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds and is overseen by different Boards of Trustees.

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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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