



LEBENTHAL LISANTI
SMALL CAP GROWTH FUND

SEMI-ANNUAL REPORT
JUNE 30, 2017
(UNAUDITED)

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2017

Dear Shareholder,

The first half of 2017 saw a continuation of the snapback in the equity markets that began in the spring of 2016, as investors continue to see evidence that the economy is strengthening. Consumer confidence continues to increase; unemployment remains low, and investors seem to believe that the current administration will be able to enact tax and economic policies that will increase the economy's growth.

We continue to remain prudent by reducing the price volatility and earnings variability in the portfolio and to focus on companies in various stages of growth: those that show the ability to grow sales and earnings as a result of secular trends – truly, “transformative” growth companies, as well as those companies that are growing by consolidating an industry, or making internal improvements – “structural change” companies. Lastly, we remain sensitive to the “price of growth” – the price/earnings ratio of a company relative to its earnings growth rate.

The underperformance of growth stocks relative to value stocks in the fourth quarter of 2016 caused growth stocks to be very inexpensive; thus, growth stocks saw strong outperformance in the first half of 2017. The healthcare, consumer and information technology sectors have shown strong outperformance in the first half of the year, and were our biggest contributors to performance, while energy and materials were our biggest detractors to performance.

We believe the 2016 presidential election was an event that caused a shift towards earnings growth as opposed to multiple expansion. The legislative initiatives of the new Administration, if passed, are likely to accelerate GDP growth, inflation, and the rise in interest rates. However, we think until these initiatives are passed, the current GDP growth remains in the 1-2.5% range it has been in for the past several years. Thus, to us it seems the most prudent path is one that balances between earnings leverage and sales growth. Our strategy in this environment is also to be as sector neutral as possible, within reason, as every sector has both challenges and opportunities. 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 we think 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, one can 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 Fund.

Sincerely,



Mary Lisanti, CFA

President & Portfolio Manager

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2017

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 views in this report were those of the Fund manager as of June 30, 2017, 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

SCHEDULE OF INVESTMENTS

JUNE 30, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.9%			Health-Care (continued)		
Consumer Discretionary - 20.7%			4,340	Repligen Corp. ^(a)	\$ 179,850
8,925	At Home Group, Inc. ^(a)	\$ 207,863	1,175	Sage Therapeutics, Inc. ^(a)	93,577
1,345	Burlington Stores, Inc. ^(a)	123,726	6,940	Supernus Pharmaceuticals, Inc. ^(a)	299,114
3,020	Canada Goose Holdings, Inc. ^(a)	59,645	3,925	Teladoc, Inc. ^(a)	136,197
7,450	Conn's, Inc. ^(a)	142,295	1,960	Vertex Pharmaceuticals, Inc. ^(a)	252,585
1,560	Dave & Buster's Entertainment, Inc. ^(a)	103,756	8,930	Vocera Communications, Inc. ^(a)	235,931
1,317	Dorman Products, Inc. ^(a)	109,008			<u>3,631,879</u>
6,055	Fox Factory Holding Corp. ^(a)	215,558	Industrials - 17.0%		
8,485	Freshpet, Inc. ^(a)	140,851	3,052	HEICO Corp.	219,256
	860 Grand Canyon Education, Inc. ^(a)	67,433	2,485	John Bean Technologies Corp.	243,530
7,635	KB Home	183,011	4,045	Kennametal, Inc.	151,364
4,410	Lumber Liquidators Holdings, Inc. ^(a)	110,515	5,525	Knight Transportation, Inc.	204,701
6,355	Malibu Boats, Inc., Class A ^(a)	164,404	6,105	Kornit Digital, Ltd. ^(a)	118,132
3,095	Ollie's Bargain Outlet Holdings, Inc. ^(a)	131,847	1,050	Masonite International Corp. ^(a)	79,275
6,890	Pinnacle Entertainment, Inc. ^(a)	136,146	3,070	MasTec, Inc. ^(a)	138,611
11,250	Planet Fitness, Inc., Class A ^(a)	262,575	2,630	Mercury Systems, Inc. ^(a)	110,697
2,015	Red Robin Gourmet Burgers, Inc. ^(a)	131,479		695 MSC Industrial Direct Co., Inc.	59,742
2,890	SiteOne Landscape Supply, Inc. ^(a)	150,453	1,585	RBC Bearings, Inc. ^(a)	161,290
	870 The Childrens Place, Inc.	88,827	5,115	REV Group, Inc.	141,583
3,320	Tile Shop Holdings, Inc.	68,558	6,705	Swift Transportation Co. ^(a)	177,682
	497 Vail Resorts, Inc.	100,806	6,265	Terex Corp.	234,937
	950 Weight Watchers International, Inc. ^(a)	31,749	3,170	XPO Logistics, Inc. ^(a)	204,877
		<u>2,730,505</u>			<u>2,245,677</u>
Financial Services - 6.8%			Materials - 1.3%		
11,640	Banc of California, Inc.	250,260	2,125	US Concrete, Inc. ^(a)	166,919
2,035	Bank of the Ozarks	95,380	Technology - 25.6%		
6,344	Kinsale Capital Group, Inc.	236,695	2,015	2U, Inc. ^(a)	94,544
	815 LendingTree, Inc. ^(a)	140,343	7,250	ACI Worldwide, Inc. ^(a)	162,182
6,820	Veritex Holdings, Inc. ^(a)	179,571	1,250	Advanced Energy Industries, Inc. ^(a)	80,862
		<u>902,249</u>	7,520	Blackline, Inc. ^(a)	268,765
Health-Care - 27.5%			4,695	Carbonite, Inc. ^(a)	102,351
3,460	Almost Family, Inc. ^(a)	213,309	575	Coherent, Inc. ^(a)	129,369
2,950	Cardiovascular Systems, Inc. ^(a)	94,901	3,010	Electronics For Imaging, Inc. ^(a)	142,614
6,020	Exact Sciences Corp. ^(a)	212,927	1,495	Fabrinet ^(a)	63,777
4,320	Exelixis, Inc. ^(a)	106,402	4,185	Five9, Inc. ^(a)	90,061
2,560	Inogen, Inc. ^(a)	244,275	1,370	HubSpot, Inc. ^(a)	90,077
1,940	Insulet Corp. ^(a)	99,231	3,724	Itron, Inc. ^(a)	252,301
3,220	Intersect ENT, Inc. ^(a)	89,999	1,025	Littelfuse, Inc.	169,125
1,605	iRhythm Technologies, Inc. ^(a)	68,132	3,100	Lumentum Holdings, Inc. ^(a)	176,855
6,535	K2M Group Holdings, Inc. ^(a)	159,193	3,310	MACOM Technology Solutions Holdings, Inc. ^(a)	184,599
4,035	LHC Group, Inc. ^(a)	273,936	1,770	Medidata Solutions, Inc. ^(a)	138,414
4,575	MiMedx Group, Inc. ^(a)	68,488	1,050	MKS Instruments, Inc.	70,665
2,455	Myriad Genetics, Inc. ^(a)	63,437	1,160	Monolithic Power Systems, Inc.	111,824
1,685	Pacira Pharmaceuticals, Inc. ^(a)	80,375	3,200	Paycom Software, Inc. ^(a)	218,912
1,520	Penumbra, Inc. ^(a)	133,380		915 Proofpoint, Inc. ^(a)	79,449
3,660	Portola Pharmaceuticals, Inc. ^(a)	205,582	5,260	Q2 Holdings, Inc. ^(a)	194,357
3,034	PRA Health Sciences, Inc. ^(a)	227,580		920 Take-Two Interactive Software, Inc. ^(a)	67,510
1,390	Proto Labs, Inc. ^(a)	93,478	11,490	TrueCar, Inc. ^(a)	228,996

See Notes to Financial Statements.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2017

Shares	Security Description	Value
Technology (continued)		
	4,765 Varonis Systems, Inc. ^(a)	\$ 177,258
	2,750 Veeco Instruments, Inc. ^(a)	<u>76,588</u>
		<u>3,371,455</u>
	Total Common Stock (Cost \$11,685,467)	<u>13,048,684</u>
	Total Investments - 98.9% (Cost \$11,685,467)*	\$ 13,048,684
	Other Assets & Liabilities, Net - 1.1%	<u>144,154</u>
	Net Assets - 100.0%	<u>\$ 13,192,838</u>

(a) Non-income producing security.

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 1,487,105
Gross Unrealized Depreciation	(123,888)
Net Unrealized Appreciation	<u>\$ 1,363,217</u>

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2017.

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

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 13,048,684
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 13,048,684</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 period ended June 30, 2017.

PORTFOLIO HOLDINGS

% of Total Investments	
Consumer Discretionary	21.3%
Financial Services	7.1%
Health-Care	26.3%
Industrials	17.6%
Materials	1.3%
Technology	26.4%
	<u>100.0%</u>

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2017

ASSETS

Total investments, at value (Cost \$11,685,467)	\$ 13,048,684
Receivables:	
Investment securities sold	938,793
Dividends and interest	2,965
Prepaid expenses	11,060
Total Assets	<u>14,001,502</u>

LIABILITIES

Payables:	
Investment securities purchased	736,470
Due to custodian	51,652
Accrued Liabilities:	
Investment adviser fees	2,535
Trustees' fees and expenses	25
Fund services fees	5,046
Other expenses	12,936
Total Liabilities	<u>808,664</u>

NET ASSETS\$ 13,192,838**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 8,635,686
Accumulated net investment loss	(157,564)
Accumulated net realized gain	3,351,499
Net unrealized appreciation	1,363,217
NET ASSETS	<u>\$ 13,192,838</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)624,179**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE***\$ 21.14

* 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

SIX MONTHS ENDED JUNE 30, 2017

INVESTMENT INCOME

Dividend income	\$ 20,481
Interest income	1,196
Total Investment Income	<u>21,677</u>

EXPENSES

Investment adviser fees	102,164
Fund services fees	88,495
Shareholder service fees	25,541
Custodian fees	2,303
Registration fees	9,494
Professional fees	16,871
Trustees' fees and expenses	3,022
Other expenses	15,973
Total Expenses	<u>263,863</u>
Fees waived and expenses reimbursed	<u>(79,968)</u>
Net Expenses	<u>183,895</u>

NET INVESTMENT LOSS(162,218)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	4,466,341
Net change in unrealized appreciation (depreciation) on investments	<u>(1,945,992)</u>

NET REALIZED AND UNREALIZED GAIN2,520,349**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 2,358,131

LEBENTHAL LISANTI SMALL CAP GROWTH FUNDSTATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2017	For the Year Ended December 31, 2016
OPERATIONS		
Net investment loss	\$ (162,218)	\$ (356,377)
Net realized gain (loss)	4,466,341	(294,222)
Net change in unrealized appreciation (depreciation)	(1,945,992)	1,599,460
Increase in Net Assets Resulting from Operations	<u>2,358,131</u>	<u>948,861</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>-</u>	<u>(398,638)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	450,207	4,113,175
Reinvestment of distributions	-	376,478
Redemption of shares	(13,637,536)	(13,826,967)
Redemption fees	81	491
Decrease in Net Assets from Capital Share Transactions	<u>(13,187,248)</u>	<u>(9,336,823)</u>
Decrease in Net Assets	<u>(10,829,117)</u>	<u>(8,786,600)</u>
NET ASSETS		
Beginning of Period	24,021,955	32,808,555
End of Period (Including line (a))	<u>\$ 13,192,838</u>	<u>\$ 24,021,955</u>
SHARE TRANSACTIONS		
Sale of shares	22,800	245,187
Reinvestment of distributions	-	19,846
Redemption of shares	(680,619)	(831,476)
Decrease in Shares	<u>(657,819)</u>	<u>(566,443)</u>
(a) Undistributed (distributions in excess of) net investment income.	<u>\$ (157,564)</u>	<u>\$ 4,654</u>

LEBENTHAL LISANTI SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six	For the Years Ended December 31,				
	Months Ended	2016	2015	2014	2013	2012
	June 30, 2017					
NET ASSET VALUE, Beginning of Period	\$ 18.74	\$ 17.75	\$ 18.73	\$ 19.54	\$ 13.36	\$ 11.83
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.16)	(0.25)	(0.32)	(0.31)	(0.29)	(0.17)
Net realized and unrealized gain	2.56	1.55	0.28	0.50	7.43	1.70
Total from Investment Operations	2.40	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)	—(b)	—(b)	—(b)	—(b)	—(b)	—
NET ASSET VALUE, End of Period	\$ 21.14	\$ 18.74	\$ 17.75	\$ 18.73	\$ 19.54	\$ 13.36
TOTAL RETURN	12.81%(c)	7.32%	(0.18)%	1.14%	54.15%	12.93%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of						
Period (000's omitted)	\$13,193	\$24,022	\$32,809	\$23,976	\$32,391	\$11,396
Ratios to Average Net Assets:						
Net investment loss	(1.59%(d))	(1.49)%	(1.65)%	(1.65)%	(1.66)%	(1.26)%
Net expenses	1.80%(d)	1.80%	1.80%	1.80%	1.80%	1.80%
Gross expenses (e)	2.58%(d)	2.48%	2.26%	2.27%	2.71%	3.44%
PORTFOLIO TURNOVER RATE	195%(c)	268%	196%	263%	295%	294%

(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.

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 period. 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 not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Level 1 — quoted prices in active markets for identical assets and liabilities

Level 2 — 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 June 30, 2017, for the Fund's investments is included in the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

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the Internal Revenue Service for a period of three fiscal years after they are filed. As of June 30, 2017, 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. 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, payable monthly, 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.

Distribution – Foreside Fund Services, LLC serves as the Fund's distributor (the "Distributor"). The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the

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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 retainer fee of \$50,000 for service to the Trust (\$66,000 for the Chairman). 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 4. 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, 2018. Other Fund service providers have voluntarily agreed to waive a portion of their fees. The contractual waivers may only be raised or eliminated with the consent of the Board and voluntary fee waivers may be reduced or eliminated at any time. For the period ended June 30, 2017, fees waived were as follows:

<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
\$ 49,529	\$ 30,439	\$ 79,968

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 June 30, 2017, \$210,379 is subject to recapture by the Adviser.

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, 2017, were \$40,094,957 and \$53,142,264, respectively.

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Note 6. Federal Income Tax

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>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.

Note 7. 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. The compliance date for the amendments to Regulation S-X is for reporting periods ending after August 1, 2017. Management has reviewed the requirements and believes the adoption of the amendments to Regulation S-X will not have a material impact on the Fund's financial statements and related disclosures.

Note 8. Subsequent Events

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

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION

JUNE 30, 2017

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.

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 January 1, 2017 through June 30, 2017.

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.

LEBENTHAL LISANTI SMALL CAP GROWTH FUND

ADDITIONAL INFORMATION

JUNE 30, 2017

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs had been included, your costs would have been higher.

	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	\$ 1,000.00	\$ 1,128.07	\$ 9.50	1.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.87	\$ 9.00	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 (181) divided by 365 to reflect the half-year period.

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