

LMCG FUNDS

LMCG GLOBAL MARKET NEUTRAL FUND

LMCG GLOBAL MULTICAP FUND

LMCG INTERNATIONAL SMALL CAP FUND

**Annual Report
March 31, 2018**



LMCG FUNDS

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MARCH 31, 2018

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IMPORTANT INFORMATION

An investment in the LMCG Global Market Neutral Fund, the LMCG Global MultiCap Fund, and the LMCG International Small Cap Fund (the "Funds") is subject to risk, including the possible loss of principal. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Investing in a market neutral style may involve the use of short sales. There is no guarantee that the use of long and short positions will succeed in limiting the LMCG Global Market Neutral Fund's exposure to stock market movements, capitalization, or other risk factors. Investments involved in long and short selling may cause higher turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

There is no assurance that the Funds will achieve their investment objectives.

LMCG GLOBAL MARKET NEUTRAL FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
MARCH 31, 2018

Dear Shareholder:

The LMCG Global Market Neutral Fund (the “Fund”) Institutional Shares advanced 1.03% over the last twelve months versus a 1.07% gain for the Citigroup 3-Month U.S. T-Bill Index (the “Index”). Since its May 21, 2013 inception, the Institutional Shares has returned an annualized 1.65% versus 0.32% for the Index. The Fund invests primarily in small-mid cap companies in the U.S. and large cap companies internationally. For the year, large cap equities in the U.S. underperformed their international peers with the Russell 1000 Index returning 13.98% while the MSCI EAFE Index posted a 14.80% return. Smaller cap companies in the U.S. (proxied by the Russell 2000 Index), which is where the Fund primarily invests, moderately underperformed large caps with a return of 11.79% for the period.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (877) 591-4667.

The year included a variety of capital market environments – it was primarily a continuation of the extended bull market until February 2018. But the low volatility environment that was evidenced in most of 2017 disappeared in February-March 2018, and investors became nervous about a variety of issues: trade wars, higher inflation, higher interest rates and geo-political conflicts. The February-March period witnessed many global equity indexes moving into corrective phases (declines of 10%). In general, it appeared that headlines (rather than data) were behind the market moves. The economic data continued to be favorable, e.g. unemployment remained low, inflation remained under control and earnings outlooks were favorable for most companies. The stock selection model is fundamentally-based, so it has typically been most effective when fundamentals – not headlines – drive security prices.

The Fund generated mixed results during the 12-month period. The strong third (calendar) quarter return of 2.91% for Institutional Shares offset three quarters of modest negative returns between zero and -1.0%. The global equity market backdrop in the last three quarters of 2017 produced strong equity returns accompanied by very low volatility. Fixed income markets also produced solid investment results in this time period. One of the hallmarks of the Fund is its lack of correlation to either equity or fixed income markets. Therefore, in a strong equity market, the Fund does not benefit from a beta effect. The Fund met its investment objective of delivering capital appreciation independent of equity market conditions for the year – however we were disappointed that the magnitude of the gain was muted by the three negative quarters.

Attribution

In any given period, stock selection factors can work better in one universe versus the other. This year, the results were materially better in the U.S. sleeve of the portfolio. Additionally, the long side of the Fund was much more productive than the short side. The largest country contributor was the Netherlands, which delivered positive results both on the long and short side. The U.S. was the second biggest contributor from a country perspective – but there was a wide dichotomy between longs and shorts – as the longs generated significant returns while the U.S. shorts detracted from performance. The U.S. constitutes approximately 60% of the Fund’s weight. There was wide dispersion in sector results for the 12-month period. Energy, Health Care and Consumer Discretionary were the strongest sectors (net results of long and short positions), while Industrials, Materials and Real Estate lagged (also on a net basis).

Model Efficacy

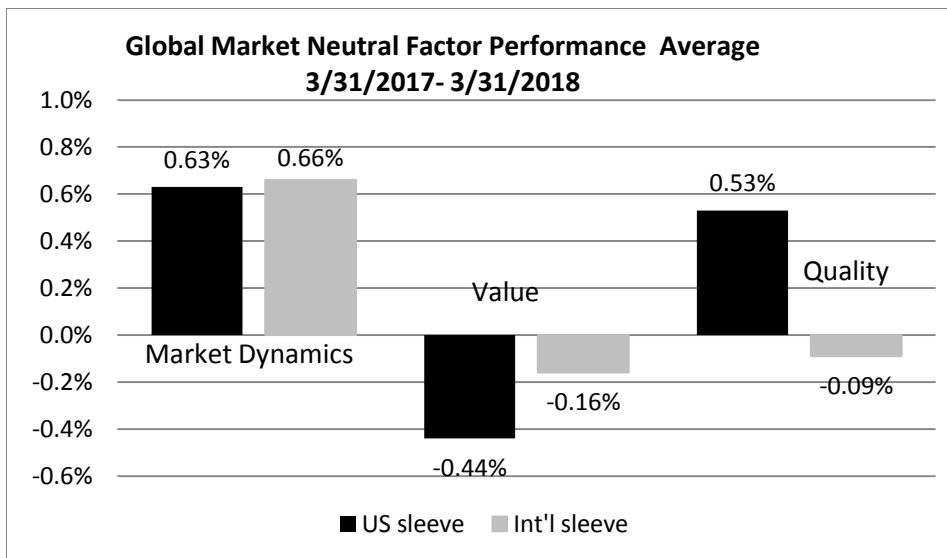
In the model’s U.S. universe¹, market dynamics (which includes earnings revision and price momentum) was the largest contributor to performance over the one-year period, followed by earnings quality. Value was negative for the same period. The pattern was similar in the international universe² although earnings quality was slightly negative.

¹ The U.S. universe is primarily stocks in the Russell 2000 Index.

² The international universe is primarily the MSCI EAFE Index.

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The graph below shows the difference in performance of our model’s three factors for the one-year period in the U.S. and international investment universes. This data is calculated by subtracting the 5th quintile stock performance for each factor in our U.S. and international universes from the performance of those in their respective 1st quintile. Performance in the Fund’s portfolio varies from the model, since the Fund does not own all of the 1st quintile stocks or short all of the 5th quintile stocks, and the Fund owns stocks below the 1st quintile and shorts stocks above the 5th quintile.



Source: LMCG

Outlook

We have been discussing the strength of the long running bull market in recent quarterly commentaries – and the pullback that we were likely to get at some point. That pullback occurred in February and March, as many equity indexes witnessed a 10% decline. Fixed income securities also posted negative returns in the quarter – providing investors with few “safe havens.” Volatility, which had been benign for a long time returned with a vengeance in February, resulting in wild daily market swings. We think a good definition of market volatility is “when buyers and sellers can’t agree on a fair price for an asset” – it certainly seemed to be an apt description for the global equity markets for a good part of February and March.

One feature of a low or non-correlating investment should be resiliency in a declining equity market. But when that declining market is feeding off of headlines rather than fundamentals, the Fund is typically less effective. If the weak equity markets we witnessed in February and March persist in 2018, and that weakness is more based on deteriorating fundamentals such as lower earnings or higher interest rates than anticipated, we believe that the Fund should provide a good risk dampener to an investor’s equity allocation.

Sincerely,

Gordon Johnson
 Co-Portfolio Manager
 LMCG Investments, LLC

Shannon Ericson
 Co-Portfolio Manager
 LMCG Investments, LLC

INVESTMENT CONSIDERATIONS

Market Events Risk - Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers, which could adversely affect the Fund.

Market Neutral Style Risk - As a result of the Fund's use of short selling, the Fund will not participate to the same level as a long only mutual fund in a "bull" market.

Short Selling Risk - The Fund may engage in short sales of securities by borrowing a security and then selling it. The Fund may incur losses from unsuccessful short sales, and due to the nature of short selling, such losses may be theoretically unlimited. Short selling requires segregated account of cash and/or liquid assets with Fund's custodian which may lead to high levels of cash or liquid assets. A more detailed discussion of the Fund's risks, including risks that are unique to the Fund, can be found in its prospectus.

Equity Risk - The Fund's equity holdings may decline in value because of changes in price of a particular holding or a broad stock market decline.

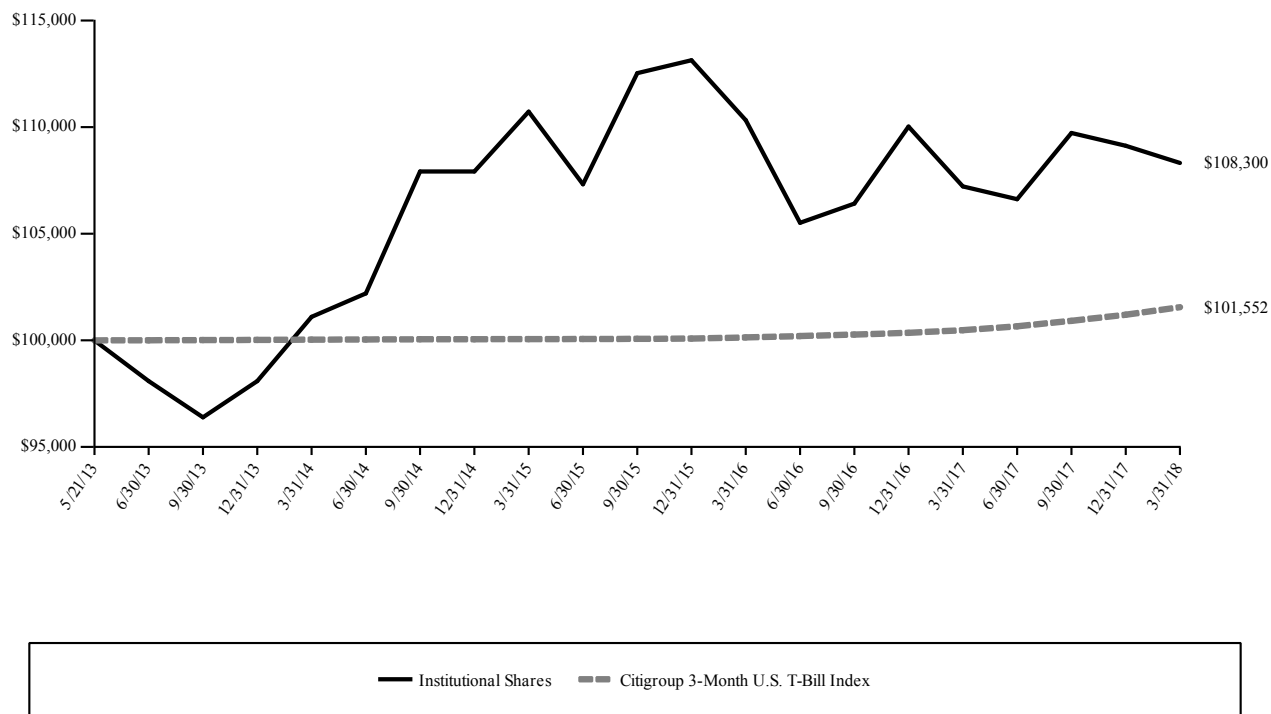
Foreign Investments Risk - Foreign investments may be subject to the same risks as domestic investments and to additional risks which include international trade, currency, political, regulatory and diplomatic risks, which may affect their value.

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

LMCG GLOBAL MARKET NEUTRAL FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2018

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in the LMCG Global Market Neutral Fund (the "Fund") compared with the performance of the benchmark, Citigroup 3-Month U.S. T-Bill Index, since inception. The Citigroup 3-Month U.S. T-Bill Index measures return equivalents of yield averages that are not marked to market and consists of the last three three-month Treasury bill month-end rates. The total return of the index 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 index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$100,000 Investment
LMCG Global Market Neutral Fund - Institutional Shares vs. Citigroup 3-Month U.S. T-Bill Index



Average Annual Total Returns
Periods Ended March 31, 2018

	One Year	Since Inception⁽¹⁾
LMCG Global Market Neutral Fund - Institutional Shares	1.03%	1.65%
LMCG Global Market Neutral Fund - Investor Shares ⁽²⁾	0.75%	1.48%
Citigroup 3-Month U.S. T-Bill Index	1.07%	0.32%

⁽¹⁾ Institutional Shares commenced operations on May 21, 2013 and Investor Shares commenced operations on December 18, 2014.

⁽²⁾ Performance for the since inception period is a blended average annual return, which include the returns of the Institutional Shares prior to the commencement of the Investor Shares.

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 ratios (gross) for Institutional Shares and Investor Shares are 3.77% and 4.39%, respectively. Excluding the effect of expenses attributable to dividend and interest expenses on short sales, the Fund's total annual operating expense ratios for Institutional Shares and Investor Shares would be 2.19% and 2.68%, respectively. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.60% and 1.85% of Institutional Shares and Investor Shares, respectively, through at least July 31, 2018 (the "Expense Cap"). The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser 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 lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. 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.

LMCG GLOBAL MARKET NEUTRAL FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2018

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Long Positions - 95.5%			Netherlands - 2.1%		
Equity Securities - 90.5% ^(a)					
Common Stock - 90.0%					
Australia - 1.6%					
13,466	Aristocrat Leisure, Ltd.	\$ 251,417	2,548	BE Semiconductor Industries NV	\$ 261,375
9,794	Caltex Australia, Ltd.	237,907	3,261	EXOR NV	232,131
3,293	Macquarie Group, Ltd.	262,575	2,852	Koninklijke DSM NV	283,480
		<u>751,899</u>	4,873	Wolters Kluwer NV	259,170
					<u>1,036,156</u>
Austria - 0.3%			Norway - 2.1%		
12,279	UNIQA Insurance Group AG	142,944	24,841	Orkla ASA	267,711
			10,728	Statoil ASA	253,910
Belgium - 0.9%			11,574	Telenor ASA	263,206
8,431	bpost SA	190,479	9,505	TGS NOPEC Geophysical Co. ASA	233,183
2,910	UCB SA	236,986			<u>1,018,010</u>
		<u>427,465</u>	Portugal - 0.4%		
Bermuda - 0.5%			11,811	Jeronimo Martins SGPS SA	214,825
10,768	Marvell Technology Group, Ltd.	226,128	Puerto Rico - 0.7%		
Denmark - 0.6%			7,812	Popular, Inc.	325,135
4,849	H Lundbeck A/S	272,351	Singapore - 0.6%		
Finland - 1.2%			27,600	Oversea-Chinese Banking Corp., Ltd.	271,888
12,308	Fortum OYJ	264,413	Spain - 0.6%		
16,492	Stora Enso OYJ, Class R	303,228	6,489	Ebro Foods SA	165,088
		<u>567,641</u>	2,157	Viscofan SA	148,953
France - 3.5%					<u>314,041</u>
10,489	CNP Assurances	264,786	Sweden - 2.7%		
2,268	Eiffage SA	258,305	9,610	Axfood AB	164,502
206	Hermes International	122,107	22,346	Dometic Group AB ^(b)	204,711
1,842	ICADE REIT	178,830	2,173	Evolution Gaming Group AB ^(b)	119,422
30,604	Natixis SA	251,115	9,246	Fabege AB	200,731
2,214	Renault SA	268,664	20,619	Peab AB	186,155
2,556	Sanofi	205,094	15,114	Swedish Orphan Biovitrum AB ^(c)	270,632
10,292	Television Francaise 1	139,763	8,458	Volvo AB, Class B	154,819
		<u>1,688,664</u>			<u>1,300,972</u>
Germany - 2.7%			Switzerland - 3.3%		
2,415	BASF SE	244,923	7,452	Coca-Cola HBC AG ^(c)	275,774
2,456	Bechtle AG	199,228	10,453	GAM Holding AG ^(c)	176,011
2,215	Covestro AG ^(b)	218,105	6,579	Logitech International SA, Class R	241,482
7,767	Deutsche Lufthansa AG	248,292	980	Lonza Group AG	231,122
6,672	METRO AG	118,029	3,078	Novartis AG	248,952
2,083	Rheinmetall AG	295,670	98	SGS SA	241,073
		<u>1,324,247</u>	616	Zurich Insurance Group AG	203,195
Ireland - 0.9%					<u>1,617,609</u>
20,419	Grafton Group PLC	220,452	United Kingdom - 4.8%		
16,774	UDG Healthcare PLC	204,337	38,094	BP PLC	256,948
		<u>424,789</u>	10,806	easyJet PLC	243,588
Italy - 0.5%			23,772	Inchcape PLC	230,478
11,431	Azimut Holding SpA	245,714	10,330	Intermediate Capital Group PLC	142,679
Japan - 7.3%			30,278	International Consolidated Airlines Group SA	262,143
14,000	GMO internet, Inc.	302,688	48,703	Kingfisher PLC	199,794
33,000	Hitachi, Ltd.	240,359	4,305	Rightmove PLC	262,795
14,800	Itoham Yonekyu Holdings, Inc.	128,899	4,847	Schroders PLC	217,477
7,700	Megmilk Snow Brand Co., Ltd.	209,139	5,440	Severn Trent PLC	140,834
46,400	Nippon Suisan Kaisha, Ltd.	241,642	11,862	SSE PLC	212,797
4,900	Nippon Telegraph & Telephone Corp.	228,600	21,069	Tate & Lyle PLC	160,917
2,900	Nitto Denko Corp.	219,179			<u>2,330,450</u>
8,200	NOK Corp.	160,127	United States - 52.7%		
21,400	Sanwa Holdings Corp.	275,943	3,276	1st Source Corp.	165,831
16,700	Sumitomo Corp.	279,767	6,941	Allison Transmission Holdings, Inc.	271,115
4,400	Suzuki Motor Corp.	238,891	3,292	Amedisys, Inc. ^(c)	198,639
4,700	Taiheiyo Cement Corp.	168,821	2,569	American Financial Group, Inc.	288,293
4,200	Terumo Corp.	218,450	3,346	Arrow Electronics, Inc. ^(c)	257,709
1,300	Tokyo Electron, Ltd.	240,488	5,235	Athene Holding, Ltd., Class A ^(c)	250,285
3,500	Ulvac, Inc.	198,009	3,231	BancFirst Corp.	171,566
6,100	Yamaha Motor Co., Ltd.	181,487	8,793	Beazer Homes USA, Inc. ^(c)	140,248
		<u>3,532,489</u>	1,175	Bio-Techne Corp.	177,472
			7,446	Boise Cascade Co.	287,416

See Notes to Financial Statements.

LMCG GLOBAL MARKET NEUTRAL FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
United States - 52.7% (continued)			United States - 52.7% (continued)		
5,088	Brucker Corp.	\$ 152,233	6,561	Primoris Services Corp.	\$ 163,894
2,315	Burlington Stores, Inc. ^(c)	308,242	4,724	Qualys, Inc. ^(c)	343,671
2,189	CACI International, Inc., Class A ^(c)	331,305	15,137	QuinStreet, Inc. ^(c)	193,299
22,385	Caesars Entertainment Corp. ^(c)	251,831	13,499	Radian Group, Inc.	257,021
6,481	Catalent, Inc. ^(c)	266,110	3,033	Reliance Steel & Aluminum Co.	260,049
6,880	Cathay General Bancorp	275,062	2,806	RH ^(c)	267,356
3,301	Centene Corp. ^(c)	352,778	3,537	Ryder System, Inc.	257,458
11,135	CNO Financial Group, Inc.	241,295	6,696	SkyWest, Inc.	364,262
12,386	Cohu, Inc.	282,525	5,068	Sotheby's ^(c)	260,039
7,722	Concert Pharmaceuticals, Inc. ^(c)	176,834	5,513	SpartanNash Co.	94,879
4,887	Covenant Transportation Group, Inc. ^(c)	145,779	6,163	SPX FLOW, Inc. ^(c)	303,158
22,385	Crocs, Inc. ^(c)	363,756	17,467	SUPERVALU, Inc. ^(c)	266,022
7,385	CVR Energy, Inc.	223,175	2,334	SYNNEX Corp.	276,346
8,734	Delek U.S. Holdings, Inc.	355,474	16,738	Tailored Brands, Inc.	419,454
3,352	Dillard's, Inc.	269,300	3,269	Tech Data Corp. ^(c)	278,290
3,215	DXC Technology Co.	323,204	1,248	Teleflex, Inc.	318,215
2,735	EMCOR Group, Inc.	213,138	8,134	Teradyne, Inc.	371,805
4,447	Emergent BioSolutions, Inc. ^(c)	234,135	6,457	Textainer Group Holdings, Ltd. ^(c)	109,446
3,180	Enanta Pharmaceuticals, Inc. ^(c)	257,294	13,086	The Bancorp, Inc. ^(c)	141,329
4,890	Exterran Corp. ^(c)	130,563	5,581	The Greenbrier Cos., Inc.	280,445
10,826	Ferro Corp. ^(c)	251,380	6,669	Titan Machinery, Inc. ^(c)	157,122
5,513	First American Financial Corp.	323,503	4,009	T-Mobile US, Inc. ^(c)	244,709
569	First Citizens BancShares, Inc., Class A	235,134	6,281	Ultra Clean Holdings, Inc. ^(c)	120,909
6,331	Fortinet, Inc. ^(c)	339,215	14,495	Vishay Intertechnology, Inc.	269,607
6,502	FTI Consulting, Inc. ^(c)	314,762	5,655	Voya Financial, Inc.	285,577
8,671	Gaming and Leisure Properties, Inc. REIT	290,218	3,138	Wintrust Financial Corp.	270,025
3,356	Globus Medical, Inc. ^(c)	167,196	2,032	Zebra Technologies Corp. ^(c)	282,834
566	Graham Holdings Co., Class B	340,873			<u>25,538,243</u>
4,226	Green Dot Corp., Class A ^(c)	271,140			<u>43,571,660</u>
10,901	Harsco Corp. ^(c)	225,106	Total Common Stock (Cost \$37,232,479)		
5,870	HollyFrontier Corp.	286,808	Shares	Security Description	Rate
6,813	Insight Enterprises, Inc. ^(c)	237,978			Value
5,421	Insperty, Inc.	377,031	Preferred Stock - 0.5%		
10,531	International Game Technology PLC	281,494	1,292	Volkswagen AG	
4,118	INTL. FCStone, Inc. ^(c)	175,756		(Cost \$168,984)	2.06%
19,172	Invesco Mortgage Capital, Inc. REIT	314,037			<u>257,514</u>
11,952	Jabil, Inc.	343,381	Total Equity Securities (Cost \$37,401,463)		
10,373	K12, Inc. ^(c)	147,089	Shares	Security Description	Value
6,332	Kennametal, Inc.	254,293			
3,171	Lakeland Financial Corp.	146,595	Money Market Fund - 5.0%		
6,078	La-Z-Boy, Inc., Class Z	182,036	2,410,991	Dreyfus Treasury Prime Cash Management, Institutional Shares, 1.46% ^(d)	
4,252	LHC Group, Inc. ^(c)	261,753		(Cost \$2,410,991)	<u>2,410,991</u>
2,482	Lithia Motors, Inc., Class A	249,491	Total Long Positions - 95.5% (Cost \$39,812,454)		
13,735	Louisiana-Pacific Corp.	395,156			\$ 46,240,165
6,351	LPL Financial Holdings, Inc.	387,856	Total Short Positions - (90.5)% (Proceeds \$(46,381,951))		
3,476	Magellan Health, Inc. ^(c)	372,280			\$ (43,838,068)
2,446	ManpowerGroup, Inc.	281,535	Other Assets & Liabilities, Net - 95.0%		
3,974	ManTech International Corp., Class A	220,438			\$ 46,021,822
4,493	Marcus & Millichap, Inc. ^(c)	162,018	Net Assets - 100.0%		
10,499	MDU Resources Group, Inc.	295,652			\$ 48,423,919
6,235	Medpace Holdings, Inc. ^(c)	217,664			
5,994	Merit Medical Systems, Inc. ^(c)	271,828			
11,919	Meritor, Inc. ^(c)	245,055			
23,815	MGIC Investment Corp. ^(c)	309,595			
4,488	Movado Group, Inc.	172,339			
7,553	MTGE Investment Corp. REIT	135,199			
12,160	OraSure Technologies, Inc. ^(c)	205,382			
3,865	Owens Corning	310,746			
9,825	Owens-Illinois, Inc. ^(c)	212,809			
8,940	PBF Energy, Inc.	303,066			
6,707	PennyMac Financial Services, Inc., Class A ^(c)	151,914			
4,535	Penske Automotive Group, Inc.	201,037			
3,608	Phibro Animal Health Corp.	143,238			
8,035	PNM Resources, Inc.	307,339			

LMCG GLOBAL MARKET NEUTRAL FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (90.5)%			Jordan - (0.3)%		
Common Stock - (90.5)%			(10,033)	Hikma Pharmaceuticals PLC	\$ (170,630)
Belgium - (0.6)%			Luxembourg - (0.6)%		
(4,910)	Ontex Group NV	\$ (131,193)	(6,570)	Ardagh Group SA	(122,728)
(876)	Sofina SA	(148,615)	(2,434)	Millicom International Cellular SA, SDR	(166,570)
		<u>(279,808)</u>			<u>(289,298)</u>
Bermuda - (1.2)%			Netherlands - (1.4)%		
(12,791)	Golar LNG, Ltd.	(349,962)	(7,156)	Altice NV	(59,084)
(6,263)	James River Group Holdings, Ltd.	(222,148)	(12,275)	Altice NV, Class A	(101,446)
		<u>(572,110)</u>	(6,110)	Koninklijke Vopak NV	(300,001)
Denmark - (1.9)%			(9,686)	OCI NV	(224,121)
(9,817)	Ambu A/S	(222,197)			<u>(684,652)</u>
(134)	AP Moller - Maersk A/S, Class A	(197,413)	Norway - (1.5)%		
(2,891)	Chr Hansen Holding A/S	(250,208)	(10,212)	Gjensidige Forsikring ASA	(187,822)
(3,983)	FLSmidth & Co. A/S	(257,523)	(13,498)	Marine Harvest ASA	(272,841)
		<u>(927,341)</u>	(5,782)	Yara International ASA	(247,066)
Finland - (0.9)%					<u>(707,729)</u>
(8,221)	DNA OYJ	(178,437)	Spain - (2.3)%		
(6,217)	Huhtamaki OYJ	(272,803)		Atresmedia Corp. de Medios de Comunicacion	
		<u>(451,240)</u>	(14,228)	SA	(135,736)
France - (3.7)%			(56,443)	Distribuidora Internacional de Alimentacion SA	(239,908)
(9,195)	Bureau Veritas SA	(239,015)	(15,742)	Indra Sistemas SA	(217,953)
(23,012)	Getlink SE	(328,516)	(16,542)	Merlin Properties Socimi SA REIT	(253,399)
(206)	Hermes International	(122,107)	(12,802)	Red Electrica Corp. SA	(264,264)
(3,319)	Legrand SA	(260,411)	(1,467)	Zardoya Otis SA	(14,781)
(2,113)	Sartorius Stedim Biotech	(190,755)			<u>(1,126,041)</u>
(5,743)	SPIE SA	(127,072)	Sweden - (2.8)%		
(44,327)	Technicolor SA	(74,953)	(13,260)	Getinge AB, Class B	(151,000)
(1,463)	Teleperformance	(226,877)	(10,398)	Hennes & Mauritz AB, Class B	(155,337)
(3,710)	Valeo SA	(245,417)	(9,487)	Industrivarden AB	(221,257)
		<u>(1,815,123)</u>	(7,952)	Kinnevik AB, Class B	(287,292)
Germany - (3.2)%			(2,257)	L E Lundbergforetagen AB, Class B	(162,251)
(2,531)	Bayerische Motoren Werke AG	(275,296)	(15,654)	Nibe Industrier AB	(148,670)
(3,914)	Carl Zeiss Meditec AG	(249,494)	(35,790)	Telefonaktiebolaget LM Ericsson, Class B	(227,909)
(13,777)	Deutsche Bank AG	(192,195)			<u>(1,353,716)</u>
(9,133)	K+S AG	(263,780)	Switzerland - (2.0)%		
(378)	KWS Saat SE	(146,704)	(8,914)	Aryzta AG	(198,537)
(5,559)	Rocket Internet SE	(170,708)	(2,271)	Basilea Pharmaceutica AG	(157,811)
(3,189)	Symrise AG	(256,777)	(284)	dormakaba Holding AG	(222,400)
		<u>(1,554,954)</u>	(9,340)	Idorsia, Ltd.	(224,690)
Ireland - (0.7)%			(68,680)	Weatherford International PLC	(157,277)
(978)	COSMO Pharmaceuticals NV	(135,227)			<u>(960,715)</u>
(10,032)	Ryanair Holdings PLC	(197,831)	United Kingdom - (7.0)%		
		<u>(333,058)</u>	(20,730)	Aggreko PLC	(213,603)
Italy - (1.1)%			(3,832)	Associated British Foods PLC	(133,973)
(4,601)	Luxtottica Group SpA	(285,835)	(8,969)	Burford Capital, Ltd.	(169,160)
(8,166)	Salvatore Ferragamo SpA	(224,971)	(5,904)	Derwent London PLC REIT	(257,001)
		<u>(510,806)</u>	(10,945)	Hargreaves Lansdown PLC	(251,227)
Japan - (7.5)%			(26,057)	Inmarsat PLC	(132,490)
(7,100)	Calbee, Inc.	(241,257)	(3,280)	Metro Bank PLC	(161,588)
(4,400)	Coca-Cola Bottlers Japan Holdings, Inc.	(181,709)	(14,062)	Pennon Group PLC	(127,129)
(6,200)	CyberAgent, Inc.	(322,143)	(2,607)	Reckitt Benckiser Group PLC	(220,051)
(5,400)	Dentsu, Inc.	(238,642)	(23,232)	Rolls-Royce Holdings PLC	(284,037)
(2,800)	FP Corp.	(182,019)	(31,962)	RSA Insurance Group PLC	(282,975)
(44,000)	Fujitsu, Ltd.	(267,385)	(4,513)	Shire PLC	(224,611)
(13,600)	Ibiden Co., Ltd.	(201,789)	(33,588)	Sophos Group PLC	(204,599)
(12,000)	JGC Corp.	(261,271)	(21,716)	Standard Chartered PLC	(217,646)
(6,600)	Mitsubishi Heavy Industries, Ltd.	(254,489)	(97,694)	Tullow Oil PLC	(269,314)
(1,800)	Murata Manufacturing Co., Ltd.	(248,458)	(22,980)	United Utilities Group PLC	(230,782)
(7,100)	Nippon Paint Holdings Co., Ltd.	(261,515)			<u>(3,380,186)</u>
(3,800)	Nissin Foods Holdings Co., Ltd.	(263,646)	United States - (51.8)%		
(1,700)	Shimano, Inc.	(245,321)	(21,989)	A10 Networks, Inc.	(127,976)
(2,300)	Taisho Pharmaceutical Holdings Co., Ltd.	(227,394)	(5,533)	Acadia Healthcare Co., Inc.	(216,783)
(13,200)	Topcon Corp.	(258,855)	(12,656)	Aceto Corp.	(96,186)
		<u>(3,655,893)</u>	(8,758)	Aclaris Therapeutics, Inc.	(153,440)
			(9,571)	Actua Corp.	(11,007)

LMCG GLOBAL MARKET NEUTRAL FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
United States - (51.8)% (continued)			United States - (51.8)% (continued)		
(8,493)	Actuant Corp.	\$ (197,462)	(44,513)	Nabors Industries, Ltd.	\$ (311,146)
(7,024)	Advanced Disposal Services, Inc.	(156,495)	(13,562)	Nautilus, Inc.	(182,409)
(2,914)	Aerie Pharmaceuticals, Inc.	(158,084)	(16,408)	NCS Multistage Holdings, Inc.	(246,120)
(10,222)	Aerojet Rocketdyne Holdings, Inc.	(285,909)	(631)	NewMarket Corp.	(253,460)
(3,590)	Almost Family, Inc.	(201,040)	(8,287)	Northfield Bancorp, Inc.	(129,360)
(4,654)	Ambarella, Inc.	(227,999)	(18,457)	NOW, Inc.	(188,631)
(19,691)	American Outdoor Brands Corp.	(203,211)	(2,358)	NuVasive, Inc.	(123,111)
(3,456)	Appfolio, Inc.	(141,178)	(46,014)	Oclaro, Inc.	(439,894)
(8,907)	Aqua America, Inc.	(303,372)	(23,081)	ORBCOMM, Inc.	(216,269)
(5,726)	Audentes Therapeutics, Inc.	(172,066)	(9,818)	Oritani Financial Corp.	(150,706)
(1,272)	Avexis, Inc.	(157,194)	(3,640)	OSI Systems, Inc.	(237,583)
(4,742)	AZZ, Inc.	(207,225)	(50,867)	Pandora Media, Inc.	(255,861)
(5,663)	Bank of the Ozarks	(273,353)	(4,525)	Papa John's International, Inc.	(259,283)
(5,032)	Benefitfocus, Inc.	(122,781)	(8,069)	PRA Group, Inc.	(306,622)
(6,141)	BioTelemetry, Inc.	(190,678)	(6,405)	PROS Holdings, Inc.	(211,429)
(5,985)	Black Knight, Inc.	(281,894)	(3,815)	Prosperity Bancshares, Inc.	(277,083)
(8,200)	Boyd Gaming Corp.	(261,252)	(13,425)	Rambus, Inc.	(180,298)
(6,710)	Brown & Brown, Inc.	(170,702)	(4,478)	RLI Corp.	(283,860)
(57,865)	Cerus Corp.	(317,100)	(16,341)	SeaWorld Entertainment, Inc.	(242,337)
(1,999)	Chesapeake Utilities Corp.	(140,630)	(6,682)	Shutterfly, Inc.	(542,913)
(5,365)	Chuy's Holdings, Inc.	(140,563)	(61,401)	Southwestern Energy Co.	(265,866)
(2,730)	CIRCOR International, Inc.	(116,462)	(5,796)	Spirit Airlines, Inc.	(218,973)
(5,678)	Cohen & Steers, Inc.	(230,867)	(34,803)	Sportsman's Warehouse Holdings, Inc.	(141,996)
(12,261)	Coherus Biosciences, Inc.	(135,484)	(5,095)	Stewart Information Services Corp.	(223,874)
(4,007)	Compass Minerals International, Inc.	(241,622)	(40,596)	Sunrun, Inc.	(362,522)
(6,917)	Core-Mark Holding Co., Inc.	(147,055)	(13,682)	Surgery Partners, Inc.	(234,646)
(19,191)	Covanta Holding Corp.	(278,270)	(14,285)	Switch, Inc.	(227,274)
(4,120)	Cree, Inc.	(166,077)	(11,018)	Tanger Factory Outlet Centers, Inc. REIT	(242,396)
(12,437)	Cross Country Healthcare, Inc.	(138,175)	(12,575)	Team, Inc.	(172,906)
(2,661)	Cubic Corp.	(169,240)	(3,382)	Tempur Sealy International, Inc.	(153,171)
(6,294)	Dermira, Inc.	(50,289)	(2,127)	Tennant Co.	(143,998)
(4,492)	DexCom, Inc.	(333,127)	(18,408)	TFS Financial Corp.	(270,414)
(8,954)	Electronics For Imaging, Inc.	(244,713)	(12,086)	TG Therapeutics, Inc.	(171,621)
(3,164)	Ellie Mae, Inc.	(290,898)	(9,198)	The GEO Group, Inc. REIT	(188,283)
(40,101)	Endologix, Inc.	(169,627)	(18,608)	The KeyW Holding Corp.	(146,259)
(5,542)	Ethan Allen Interiors, Inc.	(127,189)	(11,620)	TimkenSteel Corp.	(176,508)
(8,160)	Federated Investors, Inc., Class B	(272,544)	(3,819)	TreeHouse Foods, Inc.	(146,153)
(8,006)	Fiesta Restaurant Group, Inc.	(148,111)	(4,278)	U.S. Concrete, Inc.	(258,391)
(5,858)	Financial Engines, Inc.	(205,030)	(2,454)	Universal Electronics, Inc.	(127,731)
(17,151)	Finisar Corp.	(271,157)	(13,006)	Veeco Instruments, Inc.	(221,102)
(12,129)	First Midwest Bancorp, Inc.	(298,252)	(4,674)	ViaSat, Inc.	(307,175)
(3,970)	First Republic Bank/CA	(367,662)	(3,649)	Wabtec Corp.	(297,029)
(36,357)	Flotek Industries, Inc.	(221,778)	(5,371)	Williams-Sonoma, Inc.	(283,374)
(5,386)	Franklin Financial Network, Inc.	(175,584)	(26,740)	WisdomTree Investments, Inc.	(245,206)
(3,772)	Genesee & Wyoming, Inc., Class A	(267,020)	(4,062)	WR Berkley Corp.	(295,307)
(8,389)	Granite Point Mortgage Trust, Inc. REIT	(138,754)	(13,145)	Zoe's Kitchen, Inc.	(189,814)
(11,335)	Greenhill & Co., Inc.	(209,698)			(25,064,768)
(46,599)	Hecla Mining Co.	(171,018)		Total Common Stock (Proceeds \$(46,381,951))	(43,838,068)
(2,915)	Heska Corp.	(230,489)		Total Short Positions - (90.5)% (Proceeds \$(46,381,951))	\$ (43,838,068)
(4,927)	HNI Corp.	(177,815)			
(5,972)	HomeStreet, Inc.	(171,098)			
(31,416)	Infinera Corp.	(341,178)			
(7,229)	Inphi Corp.	(217,593)			
(8,426)	Invacare Corp.	(146,612)			
(3,172)	John B Sanfilippo & Son, Inc.	(183,564)			
(10,664)	K2M Group Holdings, Inc.	(202,083)			
(2,427)	Kirby Corp.	(186,758)			
(9,710)	Knowles Corp.	(122,249)			
(10,456)	Laureate Education, Inc.	(143,770)			
(806)	LendingTree, Inc.	(264,489)			
(10,814)	Liberty Interactive Corp. QVC Group	(272,188)			
(1,566)	Lindsay Corp.	(143,195)			
(7,231)	Macquarie Infrastructure Corp.	(267,041)			
(1,411)	Mesa Laboratories, Inc.	(209,449)			
(4,584)	Monro, Inc.	(245,702)			
(17,509)	MRC Global, Inc.	(287,848)			

LMCG GLOBAL MARKET NEUTRAL FUND
NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
MARCH 31, 2018

- PLC Public Limited Company
REIT Real Estate Investment Trust
SDR Swedish Depositary Receipt
(a) All or a portion of these securities are held as collateral for securities sold short.
(b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$542,238 or 1.1% of net assets.
(c) Non-income producing security.
(d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2018.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2018.

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.

	Level 1	Level 2	Level 3	Total
Investments at Value				
Common Stock				
Australia	\$ —	\$ 751,899	\$ —	\$ 751,899
Austria	—	142,944	—	142,944
Belgium	—	427,465	—	427,465
Bermuda	226,128	—	—	226,128
Denmark	—	272,351	—	272,351
Finland	—	567,641	—	567,641
France	—	1,688,664	—	1,688,664
Germany	—	1,324,247	—	1,324,247
Ireland	—	424,789	—	424,789
Italy	—	245,714	—	245,714
Japan	—	3,532,489	—	3,532,489
Netherlands	—	1,036,156	—	1,036,156
Norway	—	1,018,010	—	1,018,010
Portugal	—	214,825	—	214,825
Puerto Rico	325,135	—	—	325,135
Singapore	—	271,888	—	271,888
Spain	—	314,041	—	314,041
Sweden	—	1,300,972	—	1,300,972
Switzerland	—	1,617,609	—	1,617,609
United Kingdom	—	2,330,450	—	2,330,450
United States	25,538,243	—	—	25,538,243
Preferred Stock				
Germany	—	257,514	—	257,514
Money Market Fund	—	2,410,991	—	2,410,991
Investments at Value	\$ 26,089,506	\$ 20,150,659	\$ —	\$ 46,240,165
Securities Sold Short				
Common Stock				
Belgium	—	(279,808)	—	(279,808)
Bermuda	(572,110)	—	—	(572,110)
Denmark	—	(927,341)	—	(927,341)
Finland	—	(451,240)	—	(451,240)
France	—	(1,815,123)	—	(1,815,123)
Germany	—	(1,554,954)	—	(1,554,954)
Ireland	—	(333,058)	—	(333,058)
Italy	—	(510,806)	—	(510,806)
Japan	—	(3,655,893)	—	(3,655,893)
Jordan	—	(170,630)	—	(170,630)
Luxembourg	(122,728)	(166,570)	—	(289,298)
Netherlands	—	(684,652)	—	(684,652)
Norway	—	(707,729)	—	(707,729)
Spain	—	(1,126,041)	—	(1,126,041)
Sweden	—	(1,353,716)	—	(1,353,716)
Switzerland	(157,277)	(803,438)	—	(960,715)
United Kingdom	—	(3,380,186)	—	(3,380,186)
United States	(25,064,768)	—	—	(25,064,768)
Securities Sold Short	\$ (25,916,883)	\$ (17,921,185)	\$ —	\$ (43,838,068)

LMCG GLOBAL MARKET NEUTRAL FUND
NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
MARCH 31, 2018

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 March 31, 2018.

At March 31, 2018, foreign securities representing the following percentage of net assets of the Fund were fair valued by independent pricing services and are classified as using Level 2 inputs within the valuation inputs disclosure on the Fund's Schedule of Investments:

LMCG Global Market Neutral Fund

Long Securities	36.63%
Short Securities	(37.01)%

PORTFOLIO HOLDINGS (Unaudited)

% of Total Investments	Long	Short
Australia	1.6%	0.0%
Austria	0.3%	0.0%
Belgium	0.9%	0.6%
Bermuda	0.5%	1.3%
Denmark	0.6%	2.1%
Finland	1.2%	1.0%
France	3.7%	4.1%
Germany	3.5%	3.5%
Ireland	0.9%	0.8%
Italy	0.5%	1.2%
Japan	7.6%	8.3%
Jordan	0.0%	0.4%
Luxembourg	0.0%	0.7%
Netherlands	2.3%	1.6%
Norway	2.2%	1.6%
Portugal	0.5%	0.0%
Puerto Rico	0.7%	0.0%
Singapore	0.6%	0.0%
Spain	0.7%	2.6%
Sweden	2.8%	3.1%
Switzerland	3.5%	2.2%
United Kingdom	5.0%	7.7%
United States	60.4%*	57.2%
	<u>100.0%</u>	<u>100.0%</u>

* Includes Money Market Fund totaling 5.2%.

LMCG GLOBAL MARKET NEUTRAL FUND**STATEMENT OF ASSETS AND LIABILITIES**MARCH 31, 2018

ASSETS

Investments, at value (Cost \$39,812,454)	\$	46,240,165
Cash		678,437
Deposits with broker		44,995,382
Foreign currency (Cost \$375,353)		376,010
Receivables:		
Fund shares sold		8,124
Dividends		137,885
Prepaid expenses		20,942
Total Assets		<u>92,456,945</u>

LIABILITIES

Securities sold short, at value (Proceeds \$46,381,951)		43,838,068
Payables:		
Dividends on securities sold short		64,741
Accrued Liabilities:		
Investment adviser fees		74,259
Trustees' fees and expenses		50
Fund services fees		13,012
Professional fees		22,183
Other expenses		20,713
Total Liabilities		<u>44,033,026</u>

NET ASSETS\$ 48,423,919**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	49,076,845
Accumulated net investment loss		(431,693)
Accumulated net realized loss		(9,196,945)
Net unrealized appreciation		8,975,712
NET ASSETS	\$	<u>48,423,919</u>

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

Institutional Shares	4,062,096
Investor Shares	412,482

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Institutional Shares (based on net assets of \$43,993,544)	\$	10.83
Investor Shares (based on net assets of \$4,430,375)	\$	10.74

LMCG GLOBAL MARKET NEUTRAL FUND**STATEMENT OF OPERATIONS**YEAR ENDED MARCH 31, 2018

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$101,403)	\$	1,039,667
Interest income		243,199
Total Investment Income		<u>1,282,866</u>

EXPENSES

Investment adviser fees		557,533
Fund services fees		208,558
Transfer agent fees:		
Institutional Shares		24,715
Investor Shares		2,537
Distribution fees:		
Investor Shares		11,114
Custodian fees		172,971
Registration fees:		
Institutional Shares		15,242
Investor Shares		14,808
Professional fees		44,926
Trustees' fees and expenses		8,412
Dividend expense on securities sold short		1,152,364
Other expenses		97,525
Total Expenses		<u>2,310,705</u>
Fees waived		(255,097)
Net Expenses		<u>2,055,608</u>
NET INVESTMENT LOSS		<u>(772,742)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:		
Investments		12,060,943
Foreign currency transactions		13,991
Securities sold short		<u>(12,822,920)</u>
Net realized loss		<u>(747,986)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		(3,429,350)
Foreign currency translations		5,335
Securities sold short		<u>5,472,712</u>
Net change in unrealized appreciation (depreciation)		<u>2,048,697</u>
NET REALIZED AND UNREALIZED GAIN		<u>1,300,711</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>527,969</u>

LMCG GLOBAL MARKET NEUTRAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended March 31,	
	2018	2017
OPERATIONS		
Net investment loss	\$ (772,742)	\$ (943,434)
Net realized loss	(747,986)	(6,069,877)
Net change in unrealized appreciation (depreciation)	<u>2,048,697</u>	<u>3,353,315</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>527,969</u>	<u>(3,659,996)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	6,853,565	27,319,837
Investor Shares	1,510,944	3,158,386
Redemption of shares:		
Institutional Shares	(30,780,163)	(63,937,598)
Investor Shares	<u>(2,589,407)</u>	<u>(12,675,187)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(25,005,061)</u>	<u>(46,134,562)</u>
Decrease in Net Assets	<u>(24,477,092)</u>	<u>(49,794,558)</u>
NET ASSETS		
Beginning of Year	72,901,011	122,695,569
End of Year (Including line (a))	<u>\$ 48,423,919</u>	<u>\$ 72,901,011</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	630,431	2,533,406
Investor Shares	139,835	294,651
Redemption of shares:		
Institutional Shares	(2,855,540)	(5,968,588)
Investor Shares	<u>(241,396)</u>	<u>(1,187,375)</u>
Decrease in Shares	<u>(2,326,670)</u>	<u>(4,327,906)</u>
(a) Accumulated net investment loss	<u>\$ (431,693)</u>	<u>\$ (170,901)</u>

LMCG GLOBAL MARKET NEUTRAL FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				May 21, 2013 (a)
	2018	2017	2016	2015	Through March 31, 2014
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 10.72	\$ 11.03	\$ 11.07	\$ 10.11	\$ 10.00
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.15)	(0.12)	(0.17)	(0.16)	(0.11)
Net realized and unrealized gain (loss)	0.26	(0.19)	0.13(c)	1.12	0.22
Total from Investment Operations	0.11	(0.31)	(0.04)	0.96	0.11
REDEMPTION FEES(b)	—	—	—	0.00(d)	—
NET ASSET VALUE, End of Period	\$ 10.83	\$ 10.72	\$ 11.03	\$ 11.07	\$ 10.11
TOTAL RETURN	1.03%	(2.81)%	(0.36)%	9.50%	1.10%(e)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 43,994	\$ 67,421	\$ 107,228	\$ 58,320	\$ 11,401
Ratios to Average Net Assets:					
Net investment loss	(1.36)%	(1.11)%	(1.53)%	(1.49)%	(1.27)%(f)
Net expenses including dividend expenses	3.67%	3.18%	3.15%	2.91%	2.94%(f)
Dividend expenses	2.07%	1.58%	1.55%	1.31%	1.34%(f)
Net expenses without dividend expenses	1.60%	1.60%	1.60%	1.60%	1.60%(f)
Gross expenses (g)	4.10%	3.76%	3.74%	4.63%	8.73%(f)
PORTFOLIO TURNOVER RATE	81%	95%	124%	104%	62%(e)

(a) Commencement of operations.

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

(c) Per share amount does not accord with the amount reported in the statement of operations due to the timing of Fund share sales.

(d) Less than \$0.01 per share.

(e) Not annualized.

(f) Annualized.

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

LMCG GLOBAL MARKET NEUTRAL FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,			December 18, 2014 (a)
	2018	2017	2016	Through March 31, 2015
INVESTOR SHARES				
NET ASSET VALUE, Beginning of Period	\$ 10.66	\$ 11.00	\$ 11.07	\$ 10.87
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.18)	(0.15)	(0.20)	(0.05)
Net realized and unrealized gain (loss)	0.26	(0.19)	0.13(c)	0.25
Total from Investment Operations	0.08	(0.34)	(0.07)	0.20
NET ASSET VALUE, End of Period	\$ 10.74	\$ 10.66	\$ 11.00	\$ 11.07
TOTAL RETURN	0.75%	(3.09)%	(0.63)%	1.84% (d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 4,430	\$ 5,480	\$ 15,468	\$ 5,683
Ratios to Average Net Assets:				
Net investment loss	(1.64)%	(1.42)%	(1.81)%	(1.73)%(e)
Net expenses including dividend expenses	3.88%	3.56%	3.38%	3.30%(e)
Dividend expenses	2.03%	1.71%	1.53%	1.45%(e)
Net expenses without dividend expenses	1.85%	1.85%	1.85%	1.85%(e)
Gross expenses (f)	4.71%	4.38%	4.09%	5.73%(e)
PORTFOLIO TURNOVER RATE	81%	95%	124%	104%(d)

(a) Commencement of operations.

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

(c) Per share amount does not accord with the amount reported in the statement of operations due to the timing of Fund share sales.

(d) Not annualized.

(e) Annualized.

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

LMCG GLOBAL MULTICAP FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2018

Dear Shareholder:

For the year ended March 31, 2018, the LMCG Global MultiCap Fund (the “Fund”) Institutional Shares returned 12.22% vs. 15.03% for the MSCI All Country World IMI Index. Market levels and valuations crept higher and higher until a sharp correction in February and again in March 2018 tempered gains. The portfolio had a difficult time keeping up with the rising market as we began to move it into a more defensive position.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (877) 591-4667.

We are striving to maintain a reasonable exposure to future potential gains while providing investors a cushion should markets end their extended run and the economy moderate its current robust growth cycle. More traditional approaches to protecting gains as valuation get extended (for example buying higher yielding shares or consumer staples companies) have become much more sensitive to interest rate surprises. Instead, we hope to add shares of higher quality companies, which tend to have less leverage, in addition to emphasizing more value-oriented investments in the United States and among less speculative foreign markets. The tax cut bill that passed in the United States at the close of 2017 created an opportunity for growth, but the forecast deficits in the future as a result are adding a debt load danger. Economic overheating and rising debts are the main risks we see of the tax cut.

The largest detractors to the portfolio over the 12 months were both our asset allocation to U.S. Small and Mid Size (SMID) stocks as well as our selection among those stocks. The common issue that seems to confound stock pickers and asset allocators alike is the strong price momentum that continues to affect securities prices. Put simply, many industries are pricing in a “winner take all” premium as the largest stocks, particularly in the internet commerce area, continue to post remarkable gains. The year closed amid political clashes between the White House and the head of Amazon as well as a scandal from data breach at Facebook, highlighting the potential limits to growth for some of the winners. While we shifted our bias in the SMID cap asset class from growth to value in January 2018, the Fund still maintains a relatively large exposure. We believe that valuations in SMID as well as in specific areas of Europe and Asia should boost potential returns with lower relative risk.

We managed to offset the lagging returns in the U.S. with strong gains from the Fund’s exposure to emerging markets. While the Fund averaged over 12% of the portfolio invested in these markets, it held a more significant weight throughout most of 2017. We still feel optimistic about valuations and growth prospects of emerging markets, but as we enter an important election period in many key countries, we took profits and reduced the Fund’s position to 10% by the end of the fund’s fiscal year.

Global MultiCap Outlook and Strategy – The Fog of Trade War**Valuation Breathing Room**

When prices fall while revenue and earnings rise, good things happen to valuations. That means new buyers are paying less, and the conclusion from many history lessons on markets is that the chance of meeting return goals improves investing at lower valuations.

The U.S. is still historically more expensive than non-U.S. markets by a significant margin after the turmoil of the first quarter. The Fund’s allocation to non-U.S. equities is similar to where it was before the market reversal in February. Increasing trade tensions could potentially change the U.S. premium – a tariff war between the U.S. and China, for instance would harm both these economies.

Trade War – Business Cycle Ending or Foundation for New Growth?

Tariffs tend to harm economic growth in order to protect specific interests. However, few see damage done yet to the real economies, but stock markets are reactive with violent swings to news as we open the second quarter. At this stage, most analysts think tariffs will be short-lived and eliminated by negotiation before real damage is inflicted. Country and currency diversification should help defend the Fund’s portfolio should this outlook turn out to be overly optimistic.

LMCG GLOBAL MULTICAP FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2018

The Long-Term China Investment Question

China is growing in importance for investors, but not necessarily because of the hardball negotiations over trade. The Chinese equity market already dominates the major indexes for emerging markets equity investors. China represents nearly 30% of the MSCI Emerging Markets Index, the foundation of many of the largest passive funds, exchange traded funds, and institutional asset pools in the world. This weighting does not include the mainland Chinese “A” share market, and MSCI has opted for a gradualist approach to adding these shares over time. The A shares market poses many issues for foreign investors which are being addressed as a part of a long running negotiation between the major index publishers and the Chinese stock exchanges. When you add in the trade war threats, Chinese President Xi’s recent elimination of term limits, and Xi’s push for more Communist Party influence in foreign corporation joint ventures, one wonders about the future of shareholder rights.

For long-term investors, we believe the right issue to consider is this – if an industry requires tariff protection to survive within the United States or within China, is that really an area with an attractive investment future? And after nearly 30 years of dislocation of industries from globalization – where we as global investors could benefit from improving productivity wherever it may locate itself – do we need to give up these benefits to relocate these industries? Investors certainly have plenty of issues with China investments now in the wake of the political changes taking place in mainland China, and the disturbing increase in the presence of Communist Party members on boards of directors, let alone the true trade imbalances that do need addressing.

The biggest issue facing the U.S. and China markets may turn out to be the security breach of Facebook and the possibility of regulatory action in its wake. The privacy issues that ‘face’ Facebook are likely to impact Chinese internet giants Tencent and Alibaba as well.

We continue to look for ways to play late-economic-cycle defense. Utilities seemed to be the one place to hide among equities during the market retreats in the first quarter, but we believe that they do not hold the promise of competitive total returns over long investment horizons.

Current Investment Positioning and Outlook

We are actively building a quality bias into the Fund’s large cap U.S. equity portfolio – we see this as our best defense for a true end-of-cycle bear market. We are targeting fundamentally stable names that have the potential to generate healthy free cash flow margins. We believe such firms have a lower probability of cutting their dividend in times of stress.

However, the Fund is still fully invested in banks in the U.S. and Europe (U.S. and Canada 5.3%, Europe 5.5%, Rest of World 2%), which we believe helps give us the ability to keep up with a global economy that begins to overheat. We took profits in emerging markets in January reducing the Fund’s position to approximately 10% of the portfolio while boosting active value strategies in U.S. small and mid-cap stocks which have had an extended period of underperformance and should provide good defense with upside potential.

We thank you for your trust and support for the Fund.

Sincerely,



Jeffrey P. Davis
Portfolio Manager
LMCG Investments, LLC

LMCG GLOBAL MULTICAP FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2018

INVESTMENT CONSIDERATIONS

Equity Risk - The Fund's equity holdings, including common stocks, may decline in value. The value of a security may decline for a number of reasons, which are detailed in the prospectus.

Foreign & Emerging Markets Investing Risks - As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

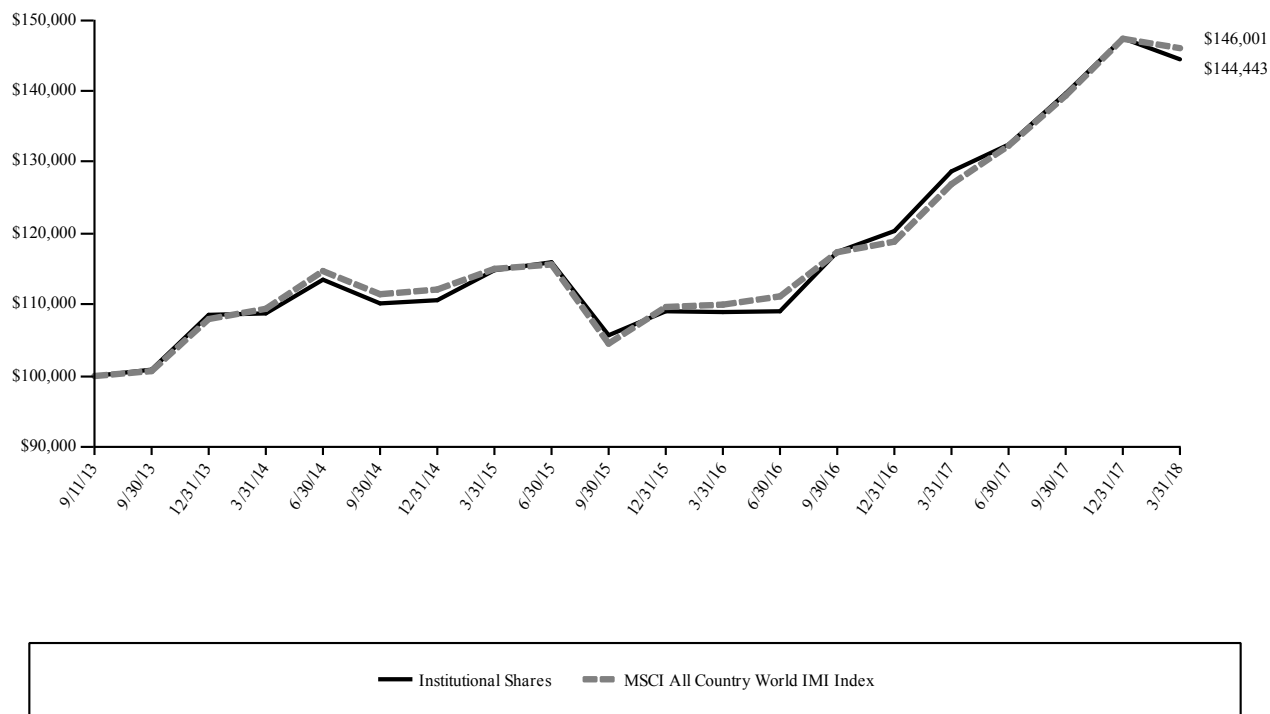
Market Events Risk - Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers, which could adversely affect the Fund.

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal.

LMCG GLOBAL MULTICAP FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2018

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in the LMCG Global MultiCap Fund (the "Fund") compared with the performance of the benchmark, MSCI All Country World IMI Index, since inception. The MSCI All Country World IMI Index is a stock market index that is designed to measure the equity market performance of developed and emerging markets. The total return of the index 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 index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$100,000 Investment
LMCG Global MultiCap Fund - Institutional Shares vs. MSCI All Country World IMI Index



Average Annual Total Returns
Periods Ended March 31, 2018

	One Year	Since Inception⁽¹⁾
LMCG Global MultiCap Fund - Institutional Shares	12.22%	8.42%
LMCG Global MultiCap Fund - Investor Shares ⁽²⁾	12.20%	8.27%
MSCI All Country World IMI Index ⁽³⁾	15.03%	8.67%

- (1) Institutional Shares commenced operations on September 11, 2013 and Investor Shares commenced operations on March 3, 2015.
- (2) Performance for the since inception period is a blended average annual return, which include the returns of the Institutional Shares prior to the commencement of the Investor Shares.
- (3) MSCI All Country World Investable Market Index, net of foreign withholding taxes (reflects no deduction for fees or expenses).

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 ratios (gross) for Institutional Shares and Investor Shares are 16.90% and 111.78%, respectively. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.90% and 1.15% of Institutional Shares and Investor Shares, respectively, through at least July 31, 2018 (the "Expense Cap"). The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser 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 lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. 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.

LMCG GLOBAL MULTICAP FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Equity Securities - 94.7%			Malta - 0.2%		
Common Stock - 94.0%			362	Kindred Group PLC, SDR	\$ 4,966
Australia - 0.2%			Mexico - 0.2%		
213	Ansell, Ltd.	\$ 4,170	1,770	Wal-Mart de Mexico SAB de CV	4,504
Belgium - 0.4%			Netherlands - 1.9%		
79	Anheuser-Busch InBev SA/NV	8,686	206	AerCap Holdings NV ^(a)	10,448
Canada - 1.7%			941	ING Groep NV	15,880
200	Canadian National Railway Co.	14,617	200	Royal Dutch Shell PLC, ADR, Class B	12,762
200	Intact Financial Corp.	15,029			39,090
200	Maple Leaf Foods, Inc.	4,874	Russian Federation - 0.2%		
		34,520	700	Evraz PLC	4,269
China - 3.2%			Singapore - 0.3%		
4,000	Agile Group Holdings, Ltd.	8,342	3,300	Singapore Press Holdings, Ltd.	6,367
69	Alibaba Group Holding, Ltd., ADR ^(a)	12,664	South Africa - 0.7%		
9,000	China Construction Bank Corp., Class H	9,400	33	Naspers, Ltd., Class N	8,076
6,000	CNOOC, Ltd.	8,884	1,666	Rand Merchant Investment Holdings, Ltd.	5,632
12,000	Industrial & Commercial Bank of China, Ltd., Class H	10,458			13,708
316	Tencent Holdings, Ltd.	16,963	South Korea - 2.4%		
		66,711	122	LG Electronics, Inc.	12,588
Denmark - 0.6%			27	POSCO	8,618
310	Danske Bank A/S	11,615	7	Samsung Electronics Co., Ltd.	16,355
France - 3.2%			145	Shinhan Financial Group Co., Ltd.	6,186
424	AXA SA	11,271	78	SK Hynix, Inc.	5,976
173	BNP Paribas SA	12,830			49,723
100	Sanofi	8,024	Spain - 0.9%		
264	TOTAL SA	15,132	2,825	Banco Santander SA	18,491
190	Vinci SA	18,714	Sweden - 0.8%		
		65,971	380	Investor AB, Class B	16,881
Georgia - 0.3%			Switzerland - 1.7%		
109	BGEO Group PLC	5,440	518	ABB, Ltd.	12,317
Germany - 4.3%			17	Bucher Industries AG	7,104
78	Allianz SE	17,632	202	Nestle SA	15,966
138	BASF SE	13,996			35,387
104	Bayer AG	11,724	Taiwan - 1.5%		
138	Daimler AG	11,758	3,000	Nan Ya Plastics Corp.	8,495
135	SAP SE	14,172	17,000	Shin Kong Financial Holding Co., Ltd.	6,515
112	Siemens AG	14,291	2,000	Taiwan Semiconductor Manufacturing Co., Ltd.	16,940
283	TAG Immobilien AG	5,872			31,950
		89,445	Thailand - 0.5%		
Hong Kong - 0.2%			624	PTT PCL, NVDR	10,990
520	China Mobile, Ltd.	4,766	United Kingdom - 4.9%		
India - 0.3%			395	BHP Billiton PLC	7,806
377	Infosys, Ltd., ADR	6,729	2,057	BP PLC	13,875
Italy - 1.2%			167	British American Tobacco PLC	9,654
923	Enel SpA	5,648	406	GlaxoSmithKline PLC	7,885
488	Eni SpA	8,596	1,984	HSBC Holdings PLC	18,631
2,726	Intesa Sanpaolo SpA	9,926	12,240	Lloyds Banking Group PLC	11,134
		24,170	503	Royal Dutch Shell PLC, Class B	16,186
Japan - 4.3%			47	Spirax-Sarco Engineering PLC	3,791
100	Azbil Corp.	4,710	74	Willis Towers Watson PLC	11,262
500	Honda Motor Co., Ltd.	17,308			100,224
203	Hoya Corp.	10,254	United States - 57.4%		
1,800	Mitsubishi UFJ Financial Group, Inc.	11,962	273	Abbott Laboratories	16,358
1,100	Penta-Ocean Construction Co., Ltd.	8,116	187	AbbVie, Inc.	17,700
800	Sumitomo Electric Industries, Ltd.	12,227	593	AES Corp.	6,742
1,100	Toray Industries, Inc.	10,464	137	Agios Pharmaceuticals, Inc. ^(a)	11,204
200	Toyota Motor Corp.	12,986	31	Alphabet, Inc., Class A ^(a)	32,151
		88,027	23	Amazon.com, Inc. ^(a)	33,289
Malaysia - 0.5%			283	American Campus Communities, Inc. REIT	10,930
2,400	Tenaga Nasional Bhd	10,043	119	Ameriprise Financial, Inc.	17,605
			107	Amgen, Inc.	18,241

See Notes to Financial Statements.

LMCG GLOBAL MULTICAP FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2018

Shares	Security Description	Value
United States - 57.4% (continued)		
81	Anthem, Inc.	\$ 17,796
253	Apple, Inc.	42,448
429	Applied Materials, Inc.	23,857
285	BankUnited, Inc.	11,394
223	Berry Global Group, Inc. (a)	12,223
35	Biogen, Inc. (a)	9,584
264	BorgWarner, Inc.	13,261
557	Brixmor Property Group, Inc. REIT	8,494
268	Capital One Financial Corp.	25,680
545	Carrizo Oil & Gas, Inc. (a)	8,720
91	Charles River Laboratories International, Inc. (a)	9,713
74	Chevron Corp.	8,439
97	Cimarex Energy Co.	9,070
335	Cisco Systems, Inc.	14,368
162	Clean Harbors, Inc. (a)	7,907
463	Comcast Corp., Class A	15,821
240	CVS Health Corp.	14,930
120	Danaher Corp.	11,749
636	Darling Ingredients, Inc. (a)	11,003
461	Devon Energy Corp.	14,655
118	Dollar General Corp.	11,039
109	DTE Energy Co.	11,380
105	Eagle Materials, Inc.	10,820
237	Envision Healthcare Corp. (a)	9,108
738	FNB Corp.	9,926
586	General Electric Co.	7,899
139	Gilead Sciences, Inc.	10,479
172	Hexcel Corp.	11,110
253	Intel Corp.	13,176
282	ITT, Inc.	13,812
178	j2 Global, Inc.	14,048
103	John Bean Technologies Corp.	11,680
253	JPMorgan Chase & Co.	27,822
236	KAR Auction Services, Inc.	12,791
243	Kennametal, Inc.	9,759
68	Ligand Pharmaceuticals, Inc. (a)	11,231
150	Lincoln National Corp.	10,959
87	LogMeIn, Inc.	10,053
176	Lowe's Cos., Inc.	15,444
75	M&T Bank Corp.	13,827
280	MACOM Technology Solutions Holdings, Inc. (a)	4,648
227	Merck & Co., Inc.	12,365
364	Micron Technology, Inc. (a)	18,979
226	Microsoft Corp.	20,627
137	Murphy USA, Inc. (a)	9,974
408	Newfield Exploration Co. (a)	9,963
210	Nexstar Media Group, Inc., Class A	13,965
243	PacWest Bancorp	12,036
258	Patterson Cos., Inc.	5,735
481	Pfizer, Inc.	17,071
198	Portland General Electric Co.	8,021
142	PPG Industries, Inc.	15,847
269	Prestige Brands Holdings, Inc. (a)	9,071
189	PTC, Inc. (a)	14,744
291	RealPage, Inc. (a)	14,987
134	Regal Beloit Corp.	9,829
70	Rockwell Automation, Inc.	12,194
437	Sinclair Broadcast Group, Inc., Class A	13,678
154	State Street Corp.	15,358
112	Stericycle, Inc. (a)	6,555
72	SVB Financial Group (a)	17,281
198	Target Corp.	13,747
201	The Allstate Corp.	19,055

Shares	Security Description	Value	
United States - 57.4% (continued)			
178	The Brink's Co.	\$ 12,700	
72	The Goldman Sachs Group, Inc.	18,134	
211	The Hartford Financial Services Group, Inc.	10,871	
380	TransUnion (a)	21,576	
190	TreeHouse Foods, Inc. (a)	7,271	
323	Unum Group	15,378	
60	Vail Resorts, Inc.	13,302	
120	Valero Energy Corp.	11,132	
121	VMware, Inc., Class A (a)	14,674	
171	Walgreens Boots Alliance, Inc.	11,195	
182	Walmart, Inc.	16,193	
308	Wells Fargo & Co.	16,142	
118	WR Grace & Co.	7,225	
321	Zayo Group Holdings, Inc. (a)	10,965	
		<u>1,184,183</u>	
	Total Common Stock (Cost \$1,592,254)	<u>1,941,026</u>	
Shares	Security Description	Rate	Value
Preferred Stock - 0.7%			
Brazil - 0.7%			
850	Itau Unibanco Holding SA (Cost \$4,341)	0.02%	13,296
	Total Equity Securities (Cost \$1,596,595)		<u>1,954,322</u>
Shares	Security Description	Value	
Investment Companies - 2.7%			
188	iShares MSCI ACWI ETF	13,479	
150	iShares MSCI EAFE ETF	10,452	
104	iShares MSCI EAFE Small-Cap ETF	6,780	
385	iShares MSCI India ETF	13,140	
304	iShares MSCI Turkey ETF	12,896	
	Total Investment Companies (Cost \$55,042)	<u>56,747</u>	
Shares	Security Description	Value	
Money Market Fund - 1.9%			
38,581	Dreyfus Treasury Prime Cash Management, Institutional Shares, 1.46% (b) (Cost \$38,581)	38,581	
	Investments, at value - 99.3% (Cost \$1,690,218)	<u>\$ 2,049,650</u>	
	Other Assets & Liabilities, Net - 0.7%	<u>14,951</u>	
	Net Assets - 100.0%	<u><u>\$ 2,064,601</u></u>	

ADR American Depositary Receipt
 ETF Exchange Traded Fund
 NVDR Non-Voting Depositary Receipt
 PCL Public Company Limited
 PLC Public Limited Company
 REIT Real Estate Investment Trust
 SDR Swedish Depositary Receipt
 (a) Non-income producing security.
 (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2018.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2018.

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.

LMCG GLOBAL MULTICAP FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2018

	Level 1	Level 2	Level 3	Total	PORTFOLIO HOLDINGS (Unaudited)	
Investments at Value					% of Total Investments	
Common Stock					Australia	0.2%
Australia	\$ –	\$ 4,170	\$ –	4,170	Belgium	0.4%
Belgium	–	8,686	–	8,686	Brazil	0.6%
Canada	34,520	–	–	34,520	Canada	1.7%
China	12,664	54,047	–	66,711	China	3.3%
Denmark	–	11,615	–	11,615	Denmark	0.6%
France	–	65,971	–	65,971	France	3.2%
Georgia	–	5,440	–	5,440	Georgia	0.3%
Germany	–	89,445	–	89,445	Germany	4.4%
Hong Kong	–	4,766	–	4,766	Hong Kong	0.2%
India	6,729	–	–	6,729	India	0.3%
Italy	–	24,170	–	24,170	Italy	1.2%
Japan	–	88,027	–	88,027	Japan	4.3%
Malaysia	–	10,043	–	10,043	Malaysia	0.5%
Malta	–	4,966	–	4,966	Malta	0.2%
Mexico	4,504	–	–	4,504	Mexico	0.2%
Netherlands	23,210	15,880	–	39,090	Netherlands	1.9%
Russian Federation	–	4,269	–	4,269	Russian Federation	0.2%
Singapore	–	6,367	–	6,367	Singapore	0.3%
South Africa	–	13,708	–	13,708	South Africa	0.7%
South Korea	–	49,723	–	49,723	South Korea	2.4%
Spain	–	18,491	–	18,491	Spain	0.9%
Sweden	–	16,881	–	16,881	Sweden	0.8%
Switzerland	–	35,387	–	35,387	Switzerland	1.7%
Taiwan	–	31,950	–	31,950	Taiwan	1.6%
Thailand	–	10,990	–	10,990	Thailand	0.5%
United Kingdom	11,262	88,962	–	100,224	United Kingdom	4.9%
United States	1,184,183	–	–	1,184,183	United States*	62.5%
Preferred Stock						100.0%
Brazil	13,296	–	–	13,296		
Investment Companies	56,747	–	–	56,747		
Money Market Fund	–	38,581	–	38,581		
Investments at Value	\$ 1,347,115	\$ 702,535	\$ –	\$ 2,049,650		

* Includes Money Market Fund totaling 1.9%.

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 March 31, 2018.

At March 31, 2018, foreign securities representing the following percentage of net assets of the Fund were fair valued by independent pricing services and are classified as using Level 2 inputs within the valuation inputs disclosure on the Fund's Schedule of Investments:

LMCG Global MultiCap Fund

Long Securities 32.16%

LMCG GLOBAL MULTICAP FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2018

ASSETS	
Investments, at value (Cost \$1,690,218)	\$ 2,049,650
Cash	236
Foreign currency (Cost \$5,206)	5,278
Receivables:	
Dividends	3,595
From investment adviser	22,230
Prepaid expenses	21,065
Total Assets	<u>2,102,054</u>
LIABILITIES	
Payables:	
Foreign capital gains tax payable	633
Accrued Liabilities:	
Fund services fees	9,152
Professional fees	19,201
Other expenses	8,467
Total Liabilities	<u>37,453</u>
NET ASSETS	<u>\$ 2,064,601</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 1,669,651
Distributions in excess of net investment income	(8,874)
Accumulated net realized gain	44,943
Net unrealized appreciation	358,881
NET ASSETS	<u>\$ 2,064,601</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	157,511
Investor Shares	4,785
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	
Institutional Shares (based on net assets of \$2,003,611)	\$ 12.72
Investor Shares (based on net assets of \$60,990)	<u>\$ 12.75</u>

LMCG GLOBAL MULTICAP FUND**STATEMENT OF OPERATIONS**YEAR ENDED MARCH 31, 2018

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$4,113)	\$ 41,674
Total Investment Income	<u>41,674</u>

EXPENSES

Investment adviser fees	15,600
Fund services fees	185,496
Transfer agent fees:	
Institutional Shares	2,586
Investor Shares	2,507
Distribution fees:	
Investor Shares	91
Custodian fees	16,749
Registration fees:	
Institutional Shares	14,752
Investor Shares	15,199
Professional fees	25,655
Trustees' fees and expenses	4,969
Pricing fees	16,804
Other expenses	18,919
Total Expenses	<u>319,327</u>
Fees waived and expenses reimbursed	<u>(298,359)</u>
Net Expenses	<u>20,968</u>

NET INVESTMENT INCOME20,706**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on:	
Investments (Net of foreign withholding taxes of \$28)	104,623
Foreign currency transactions	103
Net realized gain	<u>104,726</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	116,467
Deferred foreign capital gains taxes	(496)
Foreign currency translations	82
Net change in unrealized appreciation (depreciation)	<u>116,053</u>
NET REALIZED AND UNREALIZED GAIN	<u>220,779</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 241,485</u>

LMCG GLOBAL MULTICAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended March 31,	
	2018	2017
OPERATIONS		
Net investment income	\$ 20,706	\$ 16,893
Net realized gain	104,726	72,520
Net change in unrealized appreciation (depreciation)	<u>116,053</u>	<u>222,140</u>
Increase in Net Assets Resulting from Operations	<u>241,485</u>	<u>311,553</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income:		
Institutional Shares	(36,084)	(18,893)
Investor Shares	(302)	(440)
Net realized gain:		
Institutional Shares	(85,141)	(14,248)
Investor Shares	<u>(1,002)</u>	<u>(92)</u>
Total Distributions to Shareholders	<u>(122,529)</u>	<u>(33,673)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	156,797	268,003
Investor Shares	42,924	39,350
Reinvestment of distributions:		
Institutional Shares	121,225	33,141
Investor Shares	1,304	532
Redemption of shares:		
Institutional Shares	(250,431)	(532,204)
Investor Shares	<u>(35,627)</u>	<u>(1,498)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>36,192</u>	<u>(192,676)</u>
Increase in Net Assets	<u>155,148</u>	<u>85,204</u>
NET ASSETS		
Beginning of Year	1,909,453	1,824,249
End of Year (Including line (a))	<u>\$ 2,064,601</u>	<u>\$ 1,909,453</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	12,333	25,015
Investor Shares	3,246	3,470
Reinvestment of distributions:		
Institutional Shares	9,289	2,936
Investor Shares	100	48
Redemption of shares:		
Institutional Shares	(18,892)	(48,560)
Investor Shares	<u>(2,890)</u>	<u>(136)</u>
Increase (Decrease) in Shares	<u>3,186</u>	<u>(17,227)</u>
(a) Distributions in excess of net investment income	<u>\$ (8,874)</u>	<u>\$ (4,090)</u>

LMCG GLOBAL MULTICAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				September 11,
	2018	2017	2016	2015	2013 (a) Through March 31, 2014
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 12.00	\$ 10.35	\$ 11.21	\$ 10.80	\$ 10.00
INVESTMENT OPERATIONS					
Net investment income (b)	0.13	0.10	0.11	0.10	0.02
Net realized and unrealized gain (loss)	1.35	1.76	(0.68)	0.49	0.86
Total from Investment Operations	1.48	1.86	(0.57)	0.59	0.88
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.23)	(0.12)	(0.16)	(0.08)	(0.06)
Net realized gain	(0.53)	(0.09)	(0.13)	(0.10)	(0.02)
Total Distributions to Shareholders	(0.76)	(0.21)	(0.29)	(0.18)	(0.08)
NET ASSET VALUE, End of Period	<u>\$ 12.72</u>	<u>\$ 12.00</u>	<u>\$ 10.35</u>	<u>\$ 11.21</u>	<u>\$ 10.80</u>
TOTAL RETURN	12.22%	18.11%	(5.11)%	5.57%	8.79%(c)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 2,004	\$ 1,858	\$ 1,814	\$ 1,882	\$ 1,344
Ratios to Average Net Assets:					
Net investment income	0.99%	0.92%	1.02%	0.95%	0.31%(d)
Net expenses	1.00%	1.20%	1.20%	1.20%	1.20%(d)
Gross expenses (e)	14.39%	17.14%	16.22%	17.65%	24.97%(d)
PORTFOLIO TURNOVER RATE	43%	73%	44%	74%	32%(c)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

LMCG GLOBAL MULTICAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,			March 3, 2015 (a)
	2018	2017	2016	Through March 31, 2015
INVESTOR SHARES				
NET ASSET VALUE, Beginning of Period	\$ 11.96	\$ 10.34	\$ 11.21	\$ 11.29
INVESTMENT OPERATIONS				
Net investment income (b)	0.12	0.05	0.08	0.02
Net realized and unrealized gain (loss)	1.35	1.77	(0.69)	(0.10)(c)
Total from Investment Operations	1.47	1.82	(0.61)	(0.08)
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(0.15)	(0.11)	(0.13)	–
Net realized gain	(0.53)	(0.09)	(0.13)	–
Total Distributions to Shareholders	(0.68)	(0.20)	(0.26)	–
NET ASSET VALUE, End of Period	\$ 12.75	\$ 11.96	\$ 10.34	\$ 11.21
TOTAL RETURN	12.20%	17.76%	(5.39)%	(0.71)%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 61	\$ 52	\$ 10	\$ 10
Ratios to Average Net Assets:				
Net investment income	0.91%	0.48%	0.77%	2.45%(e)
Net expenses	1.25%	1.45%	1.45%	1.45%(e)
Gross expenses (f)	65.97%	110.82%	149.94%	31.89%(e)
PORTFOLIO TURNOVER RATE	43%	73%	44%	74%(d)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Per share amount does not reflect the actual net realized and unrealized gain/(loss) for the period due to the timing of Fund share sales and the amount of per share realized and unrealized gains and losses at such time.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

LMCG INTERNATIONAL SMALL CAP FUND
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
MARCH 31, 2018

Dear Shareholder:

The LMCG International Small Cap Fund (the “Fund”) Institutional Shares gained 21.99% in the 12-month period ending March 31, 2018, trailing the MSCI EAFE Small Cap Index (the “Index”) return of 23.49%. Since inception¹, the Institutional Shares have gained 13.52% vs. 11.74% for the Index, both on an annualized basis. Under normal circumstances the Fund invests at least 80% of its assets in the equity securities of small-cap companies. The Fund considers companies small cap which at the time of purchase fall within the range of the Index. At an index level, the performance of international small-cap companies dramatically outperformed their large-cap counterparts, with the MSCI EAFE Index (as a proxy for international large-cap securities) advancing 14.80% in the one-year period.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (877) 591-4667.

The past three years have been challenging for our core active strategy to consistently add value due to a wide divergence between how value and growth styles have been rewarded in the marketplace. While the effect has been stronger among U.S. stocks, international small cap stocks have also been impacted. While political and macro uncertainty has centered on the U.S. as the Trump administration came into power, international small cap stocks have been impacted. The dominant investment style has flipped from growth in 2015 to value in 2016 and then back to growth again for 2017. In international small caps, the magnitude of the spreads for the last two years was not as wide as it was in the U.S., but the change in direction between the growth and value styles was in line with what happened in the U.S. The smaller magnitude of the swings is consistent with our belief that international small caps are less impacted by macro events than international large cap companies or small or large companies in the U.S.

So far in 2018, we believe the investment environment can be divided into two distinct periods, the month of January and the remaining two months. In January, developed markets performed quite well, with the MSCI EAFE Small Cap Index returning +5.1%. In February and March, markets pulled back on fears that U.S. interest rates would increase faster than expected to keep inflation in check. President Trump’s plans to increase tariffs on Chinese goods further shook markets. We expected our stock selection factors to work quite differently in the two periods as investors attitude toward risk changed dramatically. Valuation tends to work better in risk-on (January) environments and our more growth-oriented factors such as Estimate Revision and Price Momentum tend to work better in risk-off environments (February and March). We did not see the factors work as we expected and instead they were mixed from month to month. However, the change in risk preference did play out as expected in risk factor performance. For instance, high beta stocks dramatically outperformed low beta stocks in January and then the reverse in February and March. We suspect our stock selection factors did not behave in line with expectations in international small caps as investors paid less attention to corporate fundamentals and more on headlines related to Trump’s trade policy and the possibility of slowing global economic growth. We are disappointed that our approach was not able to add much value over the benchmark for the past few months. However, the diversification of our stock selection factors combined with risk control has allowed us to keep pace with the benchmark in the first three months of 2018 in a very volatile market environment.

As of March 31, 2018, the Fund was well-diversified across 23 countries and 10 sectors. The largest country allocations in both the portfolio and the benchmark were Japan (over 25% in each) and the United Kingdom (over 17% in each). The Fund seeks to add value primarily from stock selection – not making significant over- or under-weight decisions versus countries or sectors. We believe that this is an important element of risk control in the portfolio and has historically resulted in the Fund having similar volatility as the benchmark.

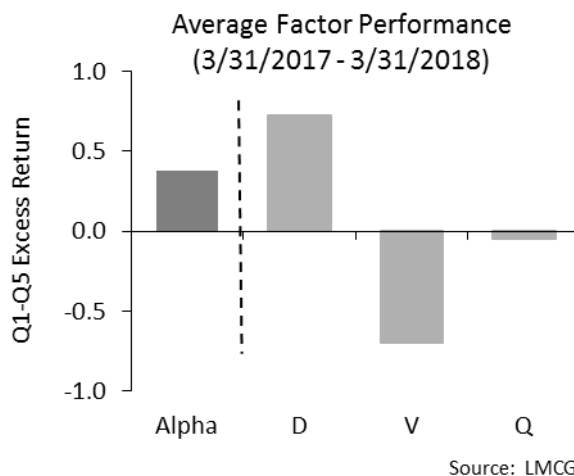
Attribution

Looking at performance through a country lens, the positive stock selection in New Zealand, Singapore and Spain contributed the most to performance over the 12-month period. Stocks in Australia, Belgium and Japan were the largest detractors. From a sector perspective, the vast majority of performance came from Materials and Consumer Staples. Technology and Industrials stock selections were the biggest laggards.

Model Efficacy

Analyzing the investment universe² from a factor perspective, market dynamics (D) (which includes earnings revision and price momentum) was the largest contributor to performance over the one-year period. Earnings quality (Q) was slightly negative for the same period. Valuation was the biggest detractor from performance. Most of the 12-month period was a “risk-off” environment, where market dynamics typically responds favorably and valuation is not effective.

The graph shows the difference in payoffs of our model and its three main composite factors for the one-year period in the international small cap universe. This data is calculated by subtracting the 5th quintile stock performance for each factor from the performance of those in the 1st quintile. Payoffs in the Fund’s portfolio vary from the model, since the Fund does not own all of the 1st quintile stocks, and also owns stocks below the 1st quintile.



Outlook

We are optimistic about international small cap equity market returns in 2018. However, we expect stock market volatility to remain elevated as negotiations on trade tariffs between the U.S. and China continue. So far this year, investors in developed markets have been more focused on macro news events rather than company fundamentals which is a difficult environment for an active strategy such as ours. However, our core approach which combines value and growth characteristics, has been able to keep pace with the Index despite the extreme market gyrations so far in 2018. Our more growth-oriented factors have worked better and have been able to partially offset our value factors which have not worked.

We continue to employ a balanced approach with respect to our major stock selection components: valuation, market dynamics and quality. We believe it is important to invest in stocks with good valuations that also have a catalyst such as estimate revision or price momentum. In addition, we continue to pay close attention to risk control to avoid any unwanted biases.

Sincerely,

Gordon Johnson
Co-Portfolio Manager
LMCG Investments, LLC

Shannon Ericson
Co-Portfolio Manager
LMCG Investments, LLC

¹ Inception 8/26/2010. The Fund has adopted the historical performance of LMCG International Small Cap Collective Fund, a separate collective investment fund of LMCG Collective Trust (the “Predecessor Fund”) managed by LMCG Investments, LLC as the result of a reorganization in which the Fund acquired all of the assets, subject to liabilities, of the Predecessor Fund, effective as of the close of business on April 1, 2016. The returns presented for the Fund prior to this date reflect the performance of the Predecessor Fund. The Predecessor Fund commenced operations on August 26, 2010. The Predecessor Fund was not registered as an investment company under the Investment Company Act of 1940, and therefore the Predecessor Fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The Predecessor Fund had an investment objective and strategies that were, in all material respects, equivalent to those of the Fund.

The Fund’s performance for periods prior to the commencement of operations is that of the Predecessor Fund and is based on calculations that are different from the standardized method of calculations adopted by the Securities and Exchange Commission (the “SEC”). The performance of the Predecessor Fund was calculated net of the Predecessor Fund’s fees and expenses. The performance of the Predecessor Fund is not the performance information of the Fund, and has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund. If the performance of the Predecessor Fund had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been higher or lower than the performance shown.

² The investment universe is those companies in the MSCI EAFE Small Cap Index.

INVESTMENT CONSIDERATIONS

Equity Risk - The Fund's equity holdings, including common stocks, may decline in value. The value of a security may decline for a number of reasons, which are detailed in the prospectus.

Foreign & Emerging Markets Investing Risks - As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Market Events Risk - Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers, which could adversely affect the Fund.

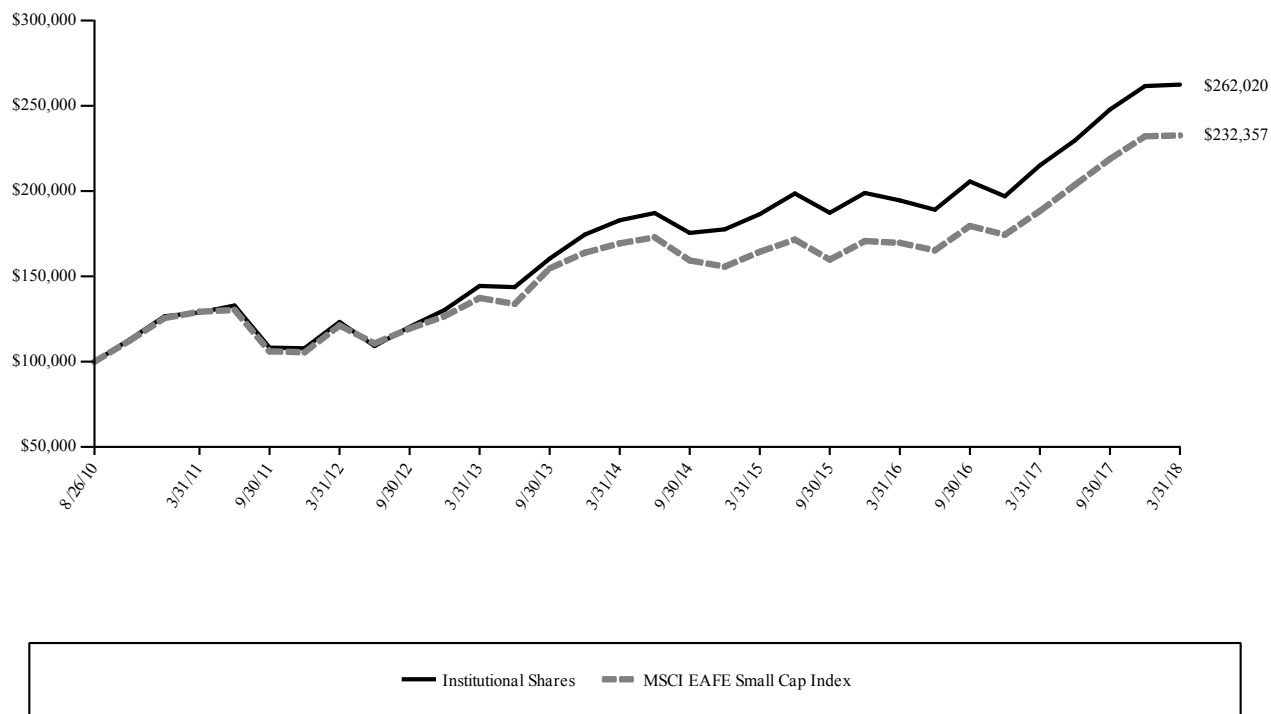
Small Cap Risk - The Fund's investments in small capitalization companies may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies.

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal.

LMCG INTERNATIONAL SMALL CAP FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2018

The following chart reflects the change in the value of a hypothetical \$100,000 investment in Institutional Shares, including reinvested dividends and distributions, in the LMCG International Small Cap Fund (the "Fund") compared with the performance of the benchmark, MSCI EAFE Small Cap Index, since inception. The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Market countries around the world, excluding the United States and Canada. The total return of the index 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 index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$100,000 Investment
LMCG International Small Cap Fund - Institutional Shares vs. MSCI EAFE Small Cap Index



Average Annual Total Returns
Periods Ended March 31, 2018

	One Year	Five Years	Since Inception (08/26/10)
LMCG International Small Cap Fund - Institutional Shares*	21.99%	12.67%	13.52%
LMCG International Small Cap Fund - Investor Shares*	21.74%	12.56%	13.45%
MSCI EAFE Small Cap Index	23.49%	11.10%	11.74%

* Institutional Shares commenced operations on April 1, 2016, and Investor Shares commenced operations on April 18, 2016. Performance for the periods prior to commencement reflects the performance and expenses of a collective investment trust previously managed by the Fund's Adviser and portfolio management team. This collective investment trust was organized and commenced operations on August 26, 2010.

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 ratios (gross) for Institutional Shares and Investor Shares are 8.57% and 60.04%, respectively. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.85% and 1.10% of Institutional Shares and Investor Shares, respectively, through at least July 31, 2018 (the "Expense Cap"). The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser 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 lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. 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.

LMCG INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Equity Securities - 95.7%			Japan - 28.0% (continued)		
Common Stock - 95.0%			13,500	Fancl Corp.	\$ 496,883
Australia - 7.4%			8,100	Fuji Soft, Inc.	323,059
17,144	Ansell, Ltd.	\$ 335,619	14,200	Geo Holdings Corp.	225,598
59,412	Charter Hall Group REIT	262,988	15,500	H2O Retailing Corp.	287,620
377,276	Cromwell Property Group REIT	310,661	6,700	Hanwa Co., Ltd.	278,259
92,327	Eclixp Group, Ltd.	255,693	419	Japan Hotel REIT Investment Corp.	297,889
133,163	Metcash, Ltd.	322,239	11,500	Japan Petroleum Exploration Co., Ltd.	261,703
25,305	Monadelphous Group, Ltd.	298,295	85,100	JVC Kenwood Corp.	281,936
228,909	Nine Entertainment Co. Holdings, Ltd.	402,027	24,300	Kanematsu Corp.	327,770
52,909	Sandfire Resources NL	301,434	16,200	Kohnan Shoji Co., Ltd.	390,498
25,665	Sims Metal Management, Ltd.	288,298	9,500	Matsumotokiyoshi Holdings Co., Ltd.	402,510
124,000	St Barbara, Ltd.	382,467	6,100	Meitec Corp.	334,150
		<u>3,159,721</u>	7,400	Mitsui Mining & Smelting Co., Ltd.	328,117
Austria - 1.6%			31,800	NET One Systems Co., Ltd.	466,986
10,177	AT&S Austria Technologie & Systemtechnik AG	276,337	11,400	Nihon Kohden Corp.	324,894
33,206	UNIQA Insurance Group AG	386,562	50,700	Nippon Suisan Kaisha, Ltd.	264,035
		<u>662,899</u>	9,400	Nishio Rent All Co., Ltd.	292,607
Belgium - 1.4%			12,200	Nomura Co., Ltd.	261,677
37,849	AGFA-Gevaert NV ^(a)	146,586	31,800	Onward Holdings Co., Ltd.	277,064
9,589	bpost SA	216,642	46,600	Penta-Ocean Construction Co., Ltd.	343,808
5,893	D'ieteren SA/NV	238,776	9,500	Sankyu, Inc.	472,700
		<u>602,004</u>	24,300	Shikoku Electric Power Co., Inc.	292,826
Canada - 1.2%			9,500	Ship Healthcare Holdings, Inc.	337,456
10,100	Canadian Western Bank	259,095	26,300	Sodick Co., Ltd.	345,121
9,500	Maple Leaf Foods, Inc.	231,537	16,200	Star Micronics Co., Ltd.	300,690
		<u>490,632</u>	6,100	Taiyo Holdings Co., Ltd.	262,543
China - 1.0%			37,800	The Hiroshima Bank, Ltd.	288,333
270,000	Xinyi Glass Holdings, Ltd.	410,982	8,800	The Nisshin Oillio Group, Ltd.	245,493
Denmark - 3.0%			8,800	Tokyo Seimitsu Co., Ltd.	357,068
1,351	Rockwool International A/S, Class B	402,447	8,800	TS Tech Co., Ltd.	350,815
6,649	Royal Unibrew A/S	441,420	10,800	Ube Industries, Ltd.	316,467
9,028	Topdanmark A/S ^(a)	426,282	10,800	Unizo Holdings Co., Ltd.	265,772
		<u>1,270,149</u>			<u>11,861,279</u>
Finland - 0.7%			Malaysia - 1.5%		
37,511	YIT OYJ	314,206	348,000	AirAsia Bhd	357,724
France - 2.4%			612,900	Felda Global Ventures Holdings Bhd	264,348
2,412	Ipsen SA	374,911			<u>622,072</u>
10,947	Metropole Television SA	282,036	Malta - 0.8%		
5,649	Nexity SA ^(a)	361,794	26,395	Kindred Group PLC, SDR	362,128
		<u>1,018,741</u>	Netherlands - 1.6%		
Georgia - 0.8%			9,048	ASR Nederland NV	386,876
6,751	BGEO Group PLC	336,900	7,636	Philips Lighting NV ^(b)	287,091
Germany - 4.7%					<u>673,967</u>
6,555	CTS Eventim AG & Co. KGaA	307,287	New Zealand - 1.2%		
20,083	Deutsche Pfandbriefbank AG ^(b)	316,640	56,470	a2 Milk Co., Ltd. ^(a)	510,640
19,718	Kloeckner & Co. SE	247,747	Norway - 1.6%		
4,974	Leoni AG	318,191	13,001	Aker BP ASA	352,455
8,197	Salzgitter AG	419,325	39,295	Storebrand ASA	323,144
19,414	TAG Immobilien AG	402,804			<u>675,599</u>
		<u>2,011,994</u>	Portugal - 1.6%		
Ireland - 0.8%			46,890	NOS SGPS SA	276,363
29,915	Grafton Group PLC	322,975	65,196	The Navigator Co. SA	384,106
					<u>660,469</u>
Italy - 1.5%			Russian Federation - 0.9%		
89,868	Hera SpA	329,289	63,047	Evraz PLC	384,460
30,361	Societa Cattolica di Assicurazioni SCRL	323,287	Singapore - 2.2%		
		<u>652,576</u>	369,600	Mapletree Greater China Commercial Trust REIT	324,820
Japan - 28.0%			28,400	Venture Corp., Ltd.	614,203
7,400	Azbil Corp.	348,526			<u>939,023</u>
31,800	Citizen Watch Co., Ltd.	224,347			
13,500	COMSYS Holdings Corp.	358,912			
6,100	Daiichikosho Co., Ltd.	320,837			
8,800	DTS Corp.	306,310			

LMCG INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2018

Shares	Security Description	Value	
South Korea - 2.0%			
6,920	Hyundai Marine & Fire Insurance Co., Ltd. \$	256,666	
14,454	Meritz Fire & Marine Insurance Co., Ltd.	287,941	
9,717	WONIK IPS Co., Ltd.	302,560	
		<u>847,167</u>	
Spain - 1.3%			
70,981	Ence Energia y Celulosa SA	535,780	
Sweden - 3.6%			
34,274	Dometic Group AB ^(b)	313,983	
6,534	Holmen AB, Class B	355,406	
20,083	Mycronic AB	257,823	
44,760	Resurs Holding AB ^(b)	317,062	
52,472	SSAB AB, Class A	297,021	
		<u>1,541,295</u>	
Switzerland - 3.6%			
838	Bucher Industries AG	350,167	
290	Georg Fischer AG	388,273	
12,623	Logitech International SA, Class R	463,326	
3,859	Sunrise Communications Group AG ^{(a)(b)}	323,749	
		<u>1,525,515</u>	
Taiwan - 1.1%			
157,181	China Life Insurance Co., Ltd.	163,957	
95,000	Powertech Technology, Inc.	299,484	
		<u>463,441</u>	
United Kingdom - 17.5%			
23,570	Abcam PLC	409,352	
8,724	Bellway PLC	373,344	
21,218	Bovis Homes Group PLC	339,009	
21,847	CVS Group PLC	298,950	
27,691	Dart Group PLC	323,600	
53,972	Electrocomponents PLC	454,604	
18,718	Greggs PLC	323,055	
23,361	Halma PLC	386,701	
161,720	Hansteen Holdings PLC REIT	289,757	
144,968	Hays PLC	383,502	
53,621	Howden Joinery Group PLC	347,083	
37,727	IG Group Holdings PLC	422,530	
59,290	JD Sports Fashion PLC	279,645	
42,390	Jupiter Fund Management PLC	281,024	
54,371	National Express Group PLC	294,772	
6,494	Rightmove PLC	396,421	
5,041	Spirax-Sarco Engineering PLC	406,650	
100,342	Spire Healthcare Group PLC ^(b)	295,786	
45,971	SSP Group PLC	394,894	
33,855	The UNITE Group PLC REIT	375,690	
10,021	Victrex PLC	361,307	
		<u>7,437,676</u>	
Total Common Stock (Cost \$36,237,470)		<u>40,294,290</u>	
Shares	Security Description	Rate	Value
Preferred Stock - 0.7%			
Germany - 0.7%			
3,196	Draegerwerk AG & Co. KGaA (Cost \$310,056)	0.46%	303,773
Total Equity Securities (Cost \$36,547,526)			<u>40,598,063</u>
Shares	Security Description	Value	
Investment Company - 1.9%			
11,258	iShares MSCI EAFE ETF (Cost \$735,948)	784,457	

Shares	Security Description	Value
Money Market Fund - 1.9%		
825,356	Dreyfus Treasury Prime Cash Management, Institutional Shares, 1.46% ^(c) (Cost \$825,356)	\$ 825,356
Investments, at value - 99.5% (Cost \$38,108,830)		\$ 42,207,876
Other Assets & Liabilities, Net - 0.5%		196,607
Net Assets - 100.0%		<u>\$ 42,404,483</u>

ETF Exchange Traded Fund
 PLC Public Limited Company
 REIT Real Estate Investment Trust
 SDR Swedish Depositary Receipt
 (a) Non-income producing security.
 (b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$1,854,310 or 4.4% of net assets.
 (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2018.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2018.

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.

	Level 1	Level 2	Level 3	Total
Investments at Value				
Common Stock				
Australia	\$	-\$ 3,159,721	\$	-\$ 3,159,721
Austria		662,899		662,899
Belgium		602,004		602,004
Canada	490,632			490,632
China		410,982		410,982
Denmark		1,270,149		1,270,149
Finland		314,206		314,206
France		1,018,741		1,018,741
Georgia		336,900		336,900
Germany		2,011,994		2,011,994
Ireland		322,975		322,975
Italy		652,576		652,576
Japan		11,861,279		11,861,279
Malaysia		622,072		622,072
Malta		362,128		362,128
Netherlands		673,967		673,967
New Zealand		510,640		510,640
Norway		675,599		675,599
Portugal		660,469		660,469
Russian Federation		384,460		384,460
Singapore		939,023		939,023
South Korea		847,167		847,167
Spain		535,780		535,780
Sweden		1,541,295		1,541,295
Switzerland		1,525,515		1,525,515
Taiwan		463,441		463,441
United Kingdom		7,437,676		7,437,676
Preferred Stock				
Germany		303,773		303,773
Investment Company	784,457			784,457
Money Market Fund		825,356		825,356
Investments at Value	\$ 1,275,089	\$ 40,932,787	\$	-\$ 42,207,876

LMCG INTERNATIONAL SMALL CAP FUND**SCHEDULE OF INVESTMENTS**MARCH 31, 2018

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 March 31, 2018.

At March 31, 2018, foreign securities representing the following percentage of net assets of the Fund were fair valued by independent pricing services and are classified as using Level 2 inputs within the valuation inputs disclosure on the Fund's Schedule of Investments:

LMCG International Small Cap Fund

Long Securities 94.58%

PORTFOLIO HOLDINGS (Unaudited)**% of Total Investments**

Australia	7.5%
Austria	1.6%
Belgium	1.4%
Canada	1.2%
China	1.0%
Denmark	3.0%
Finland	0.7%
France	2.4%
Georgia	0.8%
Germany	5.5%
Ireland	0.8%
Italy	1.5%
Japan	28.1%
Malaysia	1.5%
Malta	0.9%
Netherlands	1.6%
New Zealand	1.2%
Norway	1.6%
Portugal	1.6%
Russian Federation	0.9%
Singapore	2.2%
South Korea	2.0%
Spain	1.3%
Sweden	3.6%
Switzerland	3.6%
Taiwan	1.1%
United Kingdom	17.6%
United States**	3.8%
	<u>100.0%</u>

* Includes Money Market Fund totaling 2.0%.

LMCG INTERNATIONAL SMALL CAP FUND**STATEMENT OF ASSETS AND LIABILITIES**MARCH 31, 2018

ASSETS

Investments, at value (Cost \$38,108,830)	\$	42,207,876
Cash		5,343
Receivables:		
Fund shares sold		25,946
Dividends		197,642
Prepaid expenses		21,573
Total Assets		<u>42,458,380</u>

LIABILITIES

Accrued Liabilities:		
Investment adviser fees		3,668
Trustees' fees and expenses		10
Fund services fees		7,846
Professional fees		25,401
Other expenses		16,972
Total Liabilities		<u>53,897</u>

NET ASSETS\$ 42,404,483**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	38,363,308
Distributions in excess of net investment income		(122,250)
Accumulated net realized gain		63,088
Net unrealized appreciation		4,100,337

NET ASSETS\$ 42,404,483**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**

Institutional Shares	3,216,678
Investor Shares	84,150

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Institutional Shares (based on net assets of \$41,325,132)	\$	12.85
Investor Shares (based on net assets of \$1,079,351)	\$	12.83

LMCG INTERNATIONAL SMALL CAP FUND**STATEMENT OF OPERATIONS**YEAR ENDED MARCH 31, 2018

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$72,036)	\$ 573,172
Total Investment Income	<u>573,172</u>

EXPENSES

Investment adviser fees	189,478
Fund services fees	191,148
Transfer agent fees:	
Institutional Shares	3,364
Investor Shares	2,489
Distribution fees:	
Investor Shares	1,659
Custodian fees	60,379
Registration fees:	
Institutional Shares	17,574
Investor Shares	16,116
Professional fees	39,664
Trustees' fees and expenses	6,116
Pricing fees	27,885
Other expenses	26,397
Total Expenses	<u>582,269</u>
Fees waived and expenses reimbursed	<u>(350,530)</u>
Net Expenses	<u>231,739</u>

NET INVESTMENT INCOME341,433**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investments	361,637
Foreign currency transactions	<u>(13,492)</u>
Net realized gain	<u>348,145</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	3,468,557
Foreign currency translations	<u>1,322</u>
Net change in unrealized appreciation (depreciation)	<u>3,469,879</u>
NET REALIZED AND UNREALIZED GAIN	<u>3,818,024</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,159,457</u>

LMCG INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended March 31, 2018	April 1, 2016* Through March 31, 2017
OPERATIONS		
Net investment income	\$ 341,433	\$ 88,806
Net realized gain	348,145	27,824
Net change in unrealized appreciation (depreciation)	3,469,879	445,076
Increase in Net Assets Resulting from Operations	<u>4,159,457</u>	<u>561,706</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income:		
Institutional Shares	(691,739)	(155,074)
Investor Shares	(17,439)	(1,118)
Total Distributions to Shareholders	<u>(709,178)</u>	<u>(156,192)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares (See Note 1)	31,800,489	5,985,369
Investor Shares	1,294,315	62,205
Reinvestment of distributions:		
Institutional Shares	681,057	155,074
Investor Shares	17,439	1,118
Redemption of shares:		
Institutional Shares	(710,168)	(370,458)
Investor Shares	(343,756)	(23,994)
Increase in Net Assets from Capital Share Transactions	<u>32,739,376</u>	<u>5,809,314</u>
Increase in Net Assets	<u>36,189,655</u>	<u>6,214,828</u>
NET ASSETS		
Beginning of Period	6,214,828	—
End of Period (Including line (a))	<u>\$ 42,404,483</u>	<u>\$ 6,214,828</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares (See Note 1)	2,644,469	595,908
Investor Shares	105,505	6,066
Reinvestment of distributions:		
Institutional Shares	53,166	15,776
Investor Shares	1,363	114
Redemption of shares:		
Institutional Shares	(56,450)	(36,191)
Investor Shares	(26,640)	(2,258)
Increase in Shares	<u>2,721,413</u>	<u>579,415</u>
(a) Undistributed (distributions in excess of) net investment income	<u>\$ (122,250)</u>	<u>\$ 9,408</u>

* Commencement of operations.

LMCG INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Year Ended March 31, 2018	April 1, 2016 (a) Through March 31, 2017
INSTITUTIONAL SHARES		
NET ASSET VALUE, Beginning of Period	\$ 10.73	\$ 10.00
INVESTMENT OPERATIONS		
Net investment income (b)	0.16	0.18
Net realized and unrealized gain	2.20	0.85
Total from Investment Operations	2.36	1.03
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(0.24)	(0.30)
Total Distributions to Shareholders	(0.24)	(0.30)
NET ASSET VALUE, End of Period	<u>\$ 12.85</u>	<u>\$ 10.73</u>
TOTAL RETURN	21.99%	10.55%(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000s omitted)	\$ 41,325	\$ 6,173
Ratios to Average Net Assets:		
Net investment income	1.27%	1.78%(d)
Net expenses	0.85%	0.85%(d)
Gross expenses (e)	2.08%	8.57%(d)
PORTFOLIO TURNOVER RATE	83%	112%(c)

-
- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

LMCG INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Year Ended March 31, 2018	April 18, 2016 (a) Through March 31, 2017
INVESTOR SHARES		
NET ASSET VALUE, Beginning of Period	\$ 10.71	\$ 10.09
INVESTMENT OPERATIONS		
Net investment income (b)	0.11	0.09
Net realized and unrealized gain	2.22	0.82
Total from Investment Operations	2.33	0.91
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(0.21)	(0.29)
Total Distributions to Shareholders	(0.21)	(0.29)
NET ASSET VALUE, End of Period	<u>\$ 12.83</u>	<u>\$ 10.71</u>
TOTAL RETURN	21.74%	9.24%(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000s omitted)	\$ 1,079	\$ 42
Ratios to Average Net Assets:		
Net investment income	0.91%	0.96%(d)
Net expenses	1.10%	1.10%(d)
Gross expenses (e)	5.01%	60.04%(d)
PORTFOLIO TURNOVER RATE	83%	112%(c)

-
- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

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Note 1. Organization

LMCG Global Market Neutral Fund, LMCG Global MultiCap Fund, and LMCG International Small Cap Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios 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 each Fund’s shares of beneficial interest without par value. Each Fund currently offers two classes of shares: Investor Shares and Institutional Shares. The LMCG Global Market Neutral Fund Investor Shares and Institutional Shares commenced operations on December 18, 2014, and May 21, 2013, respectively. The LMCG Global MultiCap Fund Investor Shares and Institutional Shares commenced operations on March 3, 2015, and September 11, 2013, respectively. The LMCG Global Market Neutral Fund seeks capital appreciation independent of equity market conditions. The LMCG Global MultiCap Fund seeks long-term capital appreciation. The LMCG International Small Cap Fund seeks long-term capital appreciation.

The LMCG International Small Cap Fund Investor Shares and Institutional Shares commenced operations on April 18, 2016, and April 1, 2016, respectively. On April 1, 2016, the LMCG International Small Cap Fund commenced operations through a reorganization of a collective investment trust into the Fund. The collective investment trust was previously managed by the Fund’s Adviser, as defined in Note 3, and portfolio management team. This collective investment trust was organized and commenced operations on August 26, 2010. The collective investment trust had an investment objective and strategies that were, in all material respects, identical to those of the Fund. The net assets and unrealized gain received by the Fund from this tax free reorganization were as follows:

Date of Contribution	Net Assets	Shares Issued	Cost of Investments Transferred	Unrealized Gain on Investments
April 1, 2016	\$ 4,792,193	479,219	\$ 4,360,020	\$ 185,382

In addition to the securities transferred in, as noted above, \$246,791 of cash and other receivables, net of liabilities, were also transferred in as part of the reorganization.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow 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 each 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 sixty days or less may be valued at amortized cost.

Each 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 each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each 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. Foreign securities’ prices may be fair valued by independent pricing services in consideration of events occurring after the close of overseas markets and prior to the close of the NYSE. To the extent that securities

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

are valued using this service, they will be classified as Level 2 securities in the fair value measurement framework described below. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value 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 each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of March 31, 2018, for each Fund's investments is included at the end of each 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 and expense are recorded on the ex-dividend date. Foreign dividend income and expense are 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.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Securities Sold Short – The LMCG Global Market Neutral Fund may sell a security short to increase investment returns. The LMCG Global Market Neutral Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

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order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

Until the Fund replaces the borrowed security, the Fund will maintain on its books and records cash and long securities to sufficiently cover its short position on a daily basis. The collateral for the securities sold short includes the Deposits with Broker as shown on the LMCG Global Market Neutral Fund's Statement of Assets and Liabilities and the securities held long as shown on the Schedule of Investments. Dividends and interest paid on securities sold short are recorded as an expense on the LMCG Global Market Neutral Fund's Statement of Operations.

Distributions to Shareholders – Each Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Funds are distributed 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 each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each 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 Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2018, 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.

The Funds' class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of each Fund.

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

Note 3. Fees and Expenses

Investment Adviser – LMCG Investments, LLC (the “Adviser”) is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, at an annual rate of 1.00%, 0.70% and 0.70% of the average daily net assets of LMCG Global Market Neutral Fund, LMCG Global MultiCap Fund, and LMCG International Small Cap Fund, respectively. Prior to August 1, 2017, the Adviser received an advisory fee from the LMCG Global MultiCap Fund at an annual rate of 0.85%.

Distribution – Foreside Fund Services, LLC serves as each Fund’s distributor (the “Distributor”). The Funds have adopted a Distribution Plan (the “Plan”) for Investor Shares in accordance with Rule 12b-1 of the Act. Under the Plan, the Funds pay the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of the average daily net assets of Investor Shares. 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 each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each

LMCG FUNDS

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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 each Fund, as well as certain additional compliance support functions.

Trustees and Officers – Through December 31, 2017, the Trust paid each independent Trustee an annual retainer fee of \$50,000 for service to the Trust (\$66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman received an additional \$6,000 annually. Effective January 1, 2018, each independent Trustee's annual retainer is \$31,000 (\$41,000 for the Chairman), and the Audit Committee Chairman receives an additional \$2,000 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 each 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 each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses through at least July 31, 2018, to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) as follows:

	<u>Investor Shares</u>	<u>Institutional Shares</u>
LMCG Global Market Neutral Fund	1.85%	1.60%
LMCG Global MultiCap Fund*	1.15%	0.90%
LMCG International Small Cap Fund	1.10%	0.85%

* Prior to August 1, 2017, the Adviser had contractually agreed to waive a portion of its fees and reimburse certain expenses of the LMCG Global MultiCap Fund Investor Shares and Institutional Shares to 1.45% and 1.20%, respectively.

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 consent of the Board and voluntary fee waivers and expense reimbursements may be reduced or eliminated at any time. For the year ended March 31, 2018, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
LMCG Global Market Neutral Fund	\$ 182,838	\$ –	\$ 72,259	\$ 255,097
LMCG Global MultiCap Fund	15,600	202,002	80,757	298,359
LMCG International Small Cap Fund	189,478	54,430	106,622	350,530

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser 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 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 March 31, 2018, \$1,060,854, \$628,560 and \$539,241 in the LMCG Global Market Neutral Fund, LMCG Global MultiCap Fund, and LMCG International Small Cap Fund, respectively is subject to recapture by the Adviser. Other Waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
LMCG Global Market Neutral Fund	\$ 42,985,530	\$ 76,668,368
LMCG Global MultiCap Fund	881,707	975,205
LMCG International Small Cap Fund	53,767,940	22,001,364

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

Note 6. Federal Income Tax

As of March 31, 2018, the cost of federal income tax purposes and the components of net unrealized appreciation (depreciation) were as follows:

	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
LMCG Global Market Neutral Fund	\$ (6,149,865)	\$ 12,637,181	\$ (4,085,219)	\$ 8,551,962
LMCG Global MultiCap Fund	1,714,862	430,183	(95,395)	334,788
LMCG International Small Cap Fund	38,718,786	4,490,197	(1,001,107)	3,489,090

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
LMCG Global Market Neutral Fund			
2018	\$ -	\$ -	-
2017	-	-	-
LMCG Global MultiCap Fund			
2018	58,948	63,581	122,529
2017	19,333	14,340	33,673
LMCG International Small Cap Fund			
2018	709,178	-	709,178
2017	156,192	-	156,192

As of March 31, 2018, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long- Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation</u>	<u>Total</u>
LMCG Global Market Neutral Fund	\$ -	\$ -	\$ (9,209,006)	\$ 8,556,080	\$ (652,926)
LMCG Global MultiCap Fund	20,919	39,794	-	334,237	394,950
LMCG International Small Cap Fund	483,970	66,824	-	3,490,381	4,041,175

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to differing book to tax treatment of investments in real estate investment trusts (REITs), passive foreign investment holdings (PFICs), straddles, wash sales, reclassification of dividend income to return of capital on corporate securities, and short dividends for the LMCG Global Market Neutral Fund; REITs, PFICs, wash sales and reclassification of dividend income to return of capital on corporate securities for the LMCG Global MultiCap Fund; and PFICs and wash sales for the LMCG International Small Cap Fund.

The LMCG Global Market Neutral Fund has \$9,017,557 of available short term capital loss carryforwards that have no expiration date.

For tax purposes, the current year late year ordinary loss was \$191,449 for the LMCG Global Market Neutral Fund (realized during the period November 1, 2017 through March 31, 2018). This loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2018.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2018. The following reclassifications were the result of net operating losses, short dividends, currency gain/loss, PFICs, REITs, and equity return of capital and have no impact on the net assets of each Fund.

	<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>	<u>Paid-in-Capital</u>
LMCG Global Market Neutral Fund	\$ 511,950	\$ (329,887)	\$ (182,063)
LMCG Global MultiCap Fund	10,896	(10,896)	-
LMCG International Small Cap Fund	236,087	(236,087)	-

Note 7. Risk of Concentration

Because The LMCG International Small Cap Fund's investments may be concentrated in a particular geographic region or country, the value of The LMCG International Small Cap Fund's shares may be affected by events that adversely affect that region or country and may fluctuate more than that of a less concentrated fund.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

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 each Fund has had no such events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds
and the Shareholders of the LMCG Global Market Neutral Fund,
LMCG Global MultiCap Fund, and LMCG International Small Cap Fund

Opinion on the Financial Statements

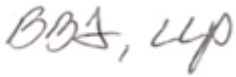
We have audited the accompanying statements of assets and liabilities of LMCG Global Market Neutral Fund, LMCG Global MultiCap Fund, and LMCG International Small Cap Fund, each a series of shares of beneficial interest in Forum Funds (the “Funds”), including the schedules of investments, as of March 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years or period in the two-year period then ended and the financial highlights for each of the years or periods in the five-year period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the years or period in the two-year period then ended and their financial highlights for each of the years or periods in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of those financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.

**Philadelphia, Pennsylvania
May 24, 2018**

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2018

Investment Advisory Agreement Approval

At the December 8, 2017 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 as it relates to services provided to the LMCG Global Market Neutral Fund, LMCG Global MultiCap Fund, and LMCG International Small Cap Fund (the “Advisory Agreement”). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Funds by the Adviser, including information on the investment performance of the Funds and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with each of the Funds; (3) the advisory fee and total expense ratio of each of the Funds compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as each of the Funds grows and whether each Fund's advisory fee enables the Funds' investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with each of the Funds. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds, as well as the investment philosophy and decision-making process of those 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 representations that the firm is in stable financial condition and has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services and to meet its financial commitments to each of the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the approval 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 Funds under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its management of the Funds, the Board reviewed the performance of the Funds compared to their respective benchmarks and compared to independent peer groups of funds identified by Broadridge Financial Solutions, Inc. (“Broadridge”).

The Board observed that the LMCG Global Market Neutral Fund outperformed the Citigroup 3-Month Treasury Bill Index, the LMCG Global Market Neutral Fund's primary benchmark index, for the one- and three-year periods ended September 30, 2017 and for the period since the LMCG Global Market Neutral Fund's inception on May 21, 2013. The Board also considered the LMCG Global Market Neutral Fund's performance relative to its Broadridge peer group, noting that the LMCG Global Market Neutral Fund underperformed the median of its Broadridge peers for the one- and three-year periods ended September 30, 2017. The Board noted the Adviser's representation that the LMCG Global Market Neutral Fund's performance was negatively impacted by allocations to countries and sectors that underperformed the overall market during the periods, as well as political risk in the U.S. and abroad that contributed to elevated levels of macro uncertainty and detracted from performance. The Board noted the Adviser's representation that the LMCG Global Market Neutral Fund was believed to be well-positioned and that the LMCG Global Market Neutral Fund's core-style, which included a balanced stock selection approach, was intended to outperform over the longer term.

The Board observed that the LMCG International Small Cap Fund underperformed the MSCI EAFE Small Cap Net Total Return Index, the LMCG International Small Cap Fund's primary benchmark index, for the one-year period ended September 30, 2017. The Board observed that the LMCG International Small Cap Fund outperformed the primary benchmark index for the three- and five-year periods ended September 30, 2017 and for the period since the LMCG International Small Cap Fund's inception on August 26, 2010, noting

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2018

that that the LMCG International Small Cap Fund had commenced operations as a new series of the Trust after reorganizing from a separate collective investment fund on April 1, 2016. The Board also considered the LMCG International Small Cap Fund's performance relative to its Broadridge peer group, noting that the LMCG International Small Cap Fund underperformed the median of its Broadridge peers for the one-year period ended September 30, 2017. The Board noted the Adviser's representation that the LMCG International Small Cap Fund's underperformance over the one-year period relative to the index and peer group could be attributed, in part, to asset allocations to countries and sectors that underperformed the overall market during the period. The Board also noted the Adviser's representation that it was confident in the LMCG International Small Cap Fund's strategy and expected the LMCG International Small Cap Fund to outperform in the long-run, as evidenced by the LMCG International Small Cap Fund's outperformance during the period since inception.

The Board observed that the LMCG Global MultiCap Fund outperformed the MSCI ACWI Market Index, the LMCG Global MultiCap Fund's primary benchmark index, for the one- and three-year periods ended September 30, 2017 and for the period since the LMCG Global MultiCap Fund's inception on September 11, 2013. The Board also considered the LMCG Global MultiCap Fund's performance relative to its Broadridge peer group, noting that the LMCG Global MultiCap Fund outperformed the median of its Broadridge peer group for the one- and three-year periods ended September 30, 2017. The Board noted the Adviser's representation that the LMCG Global MultiCap Fund benefited from its overweight exposures to emerging market countries, as well as financial services companies within the U.S.

Based on the foregoing and other applicable considerations, the Board determined that the performance of each of the Funds was reasonable and that the Funds and their shareholders could benefit from the Adviser's continued management of the Funds under the Advisory Agreement.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of each of the Fund's relevant Broadridge peer group. The Board noted that the Adviser's actual advisory fee rate for each of the Funds was below the median of its respective Broadridge peer group. The Board noted that the actual total expenses of the LMCG Global Market Neutral Fund and LMCG Global MultiCap Fund were higher than the median of their respective Broadridge peers and that the actual total expenses of the LMCG International Small Cap Fund were below the median of its Broadridge peers. The Board noted the Adviser's representation that it had agreed to contractually cap the expenses of each of the Funds to ensure those expenses remained at competitive levels. The Board further noted that the Adviser had recently lowered the expense cap for the LMCG Global Market Neutral Fund. Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rate charged to each of the Funds were reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds in the aggregate. In this regard, the Board considered the Adviser's resources devoted to the Funds in the aggregate, as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. The Board also noted the Adviser's representation that it continued to subsidize the Funds to ensure that the expenses of the Funds remained at competitive levels. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of each of the Funds were reasonable.

Economies of Scale

The Board considered whether the Funds would benefit from any economies of scale. In this respect, the Board noted the Adviser's observation that, although each of the Funds could benefit from economies of scale as assets grow, given the current low asset levels associated with each of the Funds, consideration of breakpoints at this time would be premature. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in approving the continuation of 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 resulting from trading for the Funds to acquire research that would benefit the Adviser's clients generally. The Board concluded that the Adviser's receipt of other benefits was not a material factor in the Board's approval of the Advisory Agreement.

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2018

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant.

Shareholder Proxy Vote

At a special meeting of shareholders for all the Funds in the Trust, held on December 8, 2017, shares were voted as follows on the proposals presented to shareholders:

Matter	For	Against	Abstain
To elect David Tucker to the Board of Trustees of the Trust.	108,303,928.779	1,542,957.997	0
To elect Jennifer Brown-Strabley to the Board of Trustees of the Trust.	108,183,952.495	1,662,934.278	0
To elect Mark D. Moyer to the Board of Trustees of the Trust.	108,142,412.946	1,704,473.827	0
To elect Jessica Chase to the Board of Trustees of the Trust.	107,632,924.803	2,213,961.970	0
To elect Stacey E. Hong to the Board of Trustees of the Trust.	105,777,266.997	4,069,619.776	0

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (877) 591-4667 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (877) 591-4667 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each 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 Funds, you incur 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 Funds 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 October 1, 2017 through March 31, 2018.

Actual Expenses – The first line under each share class 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.

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2018

Hypothetical Example for Comparison Purposes – The second line under each share class of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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 each 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. 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.

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expenses Paid During Period*	Annualized Expense Ratio*
LMCG Global Market Neutral Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 987.24	\$ 7.93	1.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.95	\$ 8.05	1.60%
Investor Shares				
Actual	\$ 1,000.00	\$ 985.32	\$ 9.16	1.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.71	\$ 9.30	1.85%
LMCG Global MultiCap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,034.29	\$ 5.38	1.06%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.65	\$ 5.34	1.06%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,033.87	\$ 6.39	1.26%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.65	\$ 6.34	1.26%
LMCG International Small Cap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,058.97	\$ 4.36	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	\$ 4.28	0.85%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,058.33	\$ 5.64	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.45	\$ 5.54	1.10%

* 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 (182) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. LMCG Global MultiCap Fund designates 30.50% of its income dividend distributed as qualifying for the corporate dividends received deduction (DRD), 70.78% for the qualified dividend rate (QDI), and 38.27% as qualified short term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD) as defined in Section 1(h)(11) of the Code. LMCG International Small Cap Fund also designates 35.50% as QDI.

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. Each Fund’s Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (877) 591-4667.

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2018

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	3	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017; Chief Financial Officer, Institute of International Education (a NGO administering international educational exchange programs), 2008-2011; Chief Financial Officer and Chief Restructuring Officer, Ziff Davis Media Inc. (an integrated media company), 2005-2008; Adjunct Professor of Accounting, Fairfield University from 2009-2012.	3	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors, 1996-2010.	3	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustee					
Stacey E. Hong ⁽¹⁾ Born: 1966	Trustee	Since 2018	President, Atlantic since 2008.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Jessica Chase ⁽¹⁾ Born: 1970	Trustee	Since 2018	Senior Vice President, Atlantic since 2008.	3	None

⁽¹⁾Stacey E. Hong is currently treated as an interested person of the Trust, as defined in the 1940 Act, due to his affiliation with Atlantic. Jessica Chase is currently treated as an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Atlantic and her role as President of the Trust.

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2018

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008–2013.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008–2013.
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Atlantic since 2008; Chief Compliance Officer, 2008-2016
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



FOR MORE INFORMATION:

P.O. Box 588
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(877) 591-4667 (toll free)

INVESTMENT ADVISER

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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

210-ANR-0318