

LMCG FUNDS

LMCG GLOBAL MULTICAP FUND

LMCG INTERNATIONAL SMALL CAP FUND

Semi-Annual Report
September 30, 2018
(Unaudited)



INVESTMENTS

LMCG FUNDS

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SEPTEMBER 30, 2018

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IMPORTANT INFORMATION

An investment in 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.

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

LMCG GLOBAL MULTICAP FUND
SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 92.6%			Netherlands - 1.2%		
Belgium - 0.3%			793	ING Groep NV	\$ 10,293
67	Anheuser-Busch InBev SA/NV	\$ 5,865	174	Royal Dutch Shell PLC, ADR	11,856
Brazil - 0.5%					22,149
600	Vale SA	8,877	Singapore - 0.3%		
Canada - 0.5%			2,800	Singapore Press Holdings, Ltd.	5,879
100	Canadian National Railway Co.	8,973	South Africa - 0.5%		
Cayman Islands - 1.5%			28	Naspers, Ltd., Class N	6,030
73	Alibaba Group Holding, Ltd., ADR ^(a)	12,027	1,404	Rand Merchant Investment Holdings, Ltd.	3,823
40	Baidu, Inc., ADR ^(a)	9,147			9,853
142	Momo, Inc., ADR ^(a)	6,220	South Korea - 3.3%		
		27,394	90	Daelim Industrial Co., Ltd.	6,702
China - 3.7%			110	Douzone Bizon Co., Ltd.	6,058
123	58.com, Inc., ADR ^(a)	9,053	69	Hotel Shilla Co., Ltd.	6,747
6,000	Agile Group Holdings, Ltd.	8,502	103	LG Electronics, Inc.	6,591
10,700	China Construction Bank Corp., Class H	9,353	23	POSCO	6,105
520	China Mobile, Ltd.	5,113	295	Samsung Electronics Co., Ltd.	12,346
5,000	CNOOC, Ltd.	9,901	134	SK Hynix, Inc.	8,865
10,000	Industrial & Commercial Bank of China, Ltd., Class H	7,301	30	SK Telecom Co., Ltd.	7,606
86	New Oriental Education & Technology Group, Inc., ADR ^(a)	6,365			61,020
316	Tencent Holdings, Ltd.	12,902	Spain - 1.3%		
		68,490	2,380	Banco Santander SA	11,916
Denmark - 0.4%			1,604	Telefonica SA	12,653
261	Danske Bank A/S	6,841			24,569
France - 3.0%			Switzerland - 1.3%		
357	AXA SA	9,566	436	ABB, Ltd.	10,314
146	BNP Paribas SA	8,941	170	Nestle SA	14,150
84	Sanofi	7,505			24,464
222	TOTAL SA	14,435	Taiwan - 1.8%		
160	Vinci SA	15,222	3,000	Nan Ya Plastics Corp.	8,329
		55,669	1,000	President Chain Store Corp.	11,741
Germany - 3.6%			14,201	Shin Kong Financial Holding Co., Ltd.	5,554
66	Allianz SE	14,689	1,000	Taiwan Semiconductor Manufacturing Co., Ltd.	8,533
116	BASF SE	10,293			34,157
88	Bayer AG	7,806	United Kingdom - 4.5%		
116	Daimler AG	7,311	333	BHP Billiton PLC	7,266
114	SAP SE	14,018	1,733	BP PLC	13,283
94	Siemens AG	12,019	141	British American Tobacco PLC	6,573
		66,136	342	GlaxoSmithKline PLC	6,859
Ireland - 0.6%			1,671	HSBC Holdings PLC	14,580
179	AerCap Holdings NV ^(a)	10,296	10,312	Lloyds Banking Group PLC	7,931
Italy - 1.0%			424	Royal Dutch Shell PLC, Class B	14,843
778	Enel SpA	3,977	234	Unilever PLC	12,855
411	Eni SpA	7,747			84,190
2,297	Intesa Sanpaolo SpA	5,852	United States - 58.9%		
		17,576	163	AbbVie, Inc.	15,417
Japan - 3.6%			120	Agios Pharmaceuticals, Inc. ^(a)	9,254
500	Canon, Inc.	15,855	27	Alphabet, Inc., Class A ^(a)	32,591
400	Honda Motor Co., Ltd.	12,046	19	Amazon.com, Inc. ^(a)	38,057
1,500	Mitsubishi UFJ Financial Group, Inc.	9,319	312	American Campus Communities, Inc. REIT	12,842
700	Sumitomo Electric Industries, Ltd.	10,984	78	Ameriprise Financial, Inc.	11,518
900	Toray Industries, Inc.	6,753	94	Amgen, Inc.	19,485
200	Toyota Motor Corp.	12,461	185	Anadarko Petroleum Corp.	12,471
		67,418	70	Anthem, Inc.	19,184
Malaysia - 0.4%			185	Apple, Inc.	41,762
2,000	Tenaga Nasional Bhd	7,478	468	Applied Materials, Inc.	18,088
Mexico - 0.4%			249	BankUnited, Inc.	8,815
2,440	Wal-Mart de Mexico SAB de CV	7,402	272	Berry Global Group, Inc. ^(a)	13,162
			30	Biogen, Inc. ^(a)	10,599
			228	BorgWarner, Inc.	9,754
			486	Brixmor Property Group, Inc. REIT	8,510
			234	Capital One Financial Corp.	22,214
			86	Chevron Corp.	10,516
			122	Cimarex Energy Co.	11,339

See Notes to Financial Statements.

LMCG GLOBAL MULTICAP FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

Shares	Security Description	Value
United States - 58.9% (continued)		
293	Cisco Systems, Inc.	\$ 14,254
142	Clean Harbors, Inc. ^(a)	10,164
517	Comcast Corp., Class A	18,307
108	Curtiss-Wright Corp.	14,841
210	CVS Health Corp.	16,531
555	Darling Ingredients, Inc. ^(a)	10,723
403	Devon Energy Corp.	16,096
96	DTE Energy Co.	10,477
157	Envestnet, Inc. ^(a)	9,569
644	FNB Corp.	8,192
122	Gilead Sciences, Inc.	9,420
258	GTT Communications, Inc. ^(a)	11,197
184	Hartford Financial Services Group, Inc.	9,193
221	Intel Corp.	10,451
620	Invesco, Ltd.	14,186
221	JPMorgan Chase & Co.	24,938
206	KAR Auction Services, Inc.	12,296
113	LHC Group, Inc. ^(a)	11,638
187	Lincoln National Corp.	12,652
153	Lowe's Cos., Inc.	17,567
65	M&T Bank Corp.	10,695
244	MACOM Technology Solutions Holdings, Inc. ^(a)	5,026
94	Marriott Vacations Worldwide Corp.	10,505
269	MasTec, Inc. ^(a)	12,011
199	Merck & Co., Inc.	14,117
318	Micron Technology, Inc. ^(a)	14,383
198	Microsoft Corp.	22,645
120	Murphy USA, Inc. ^(a)	10,255
356	Newfield Exploration Co. ^(a)	10,264
115	Nexstar Media Group, Inc., Class A	9,361
266	Nucor Corp.	16,878
285	PacWest Bancorp	13,580
420	Pfizer, Inc.	18,509
173	Portland General Electric Co.	7,891
235	Prestige Consumer Healthcare, Inc. ^(a)	8,904
165	PTC, Inc. ^(a)	17,521
254	RealPage, Inc. ^(a)	16,739
283	Red Rock Resorts, Inc., Class A	7,542
117	Regal Beloit Corp.	9,647
136	Royal Caribbean Cruises, Ltd.	17,672
211	RPM International, Inc.	13,702
447	Sinclair Broadcast Group, Inc., Class A	12,672
60	Snap-on, Inc.	11,016
99	Stericycle, Inc. ^(a)	5,809
45	SVB Financial Group ^(a)	13,987
580	Synchrony Financial	18,026
173	Target Corp.	15,260
108	The Allstate Corp.	10,660
62	The Goldman Sachs Group, Inc.	13,903
249	TransUnion	18,321
166	TreeHouse Foods, Inc. ^(a)	7,943
104	United Rentals, Inc. ^(a)	17,014
105	Valero Energy Corp.	11,944
106	VMware, Inc., Class A ^(a)	16,542
203	Walgreens Boots Alliance, Inc.	14,799
159	Walmart, Inc.	14,932
269	Wells Fargo & Co.	14,139
129	WR Grace & Co.	9,218
281	Zayo Group Holdings, Inc. ^(a)	9,756
		<u>1,092,058</u>
Total Common Stock (Cost \$1,394,910)		<u>1,716,754</u>

Shares	Security Description	Value
Investment Companies - 3.5%		
356	iShares Core MSCI Emerging Markets ETF	\$ 18,434
122	iShares MSCI ACWI ETF	9,060
160	iShares MSCI EAFE ETF	10,878
484	iShares MSCI India ETF	15,716
462	iShares MSCI Turkey ETF	11,000
	Total Investment Companies (Cost \$64,880)	<u>65,088</u>
Money Market Fund - 3.8%		
69,703	Dreyfus Treasury Prime Cash Management, Institutional Shares, 1.91% ^(b)	69,703
	(Cost \$69,703)	<u>69,703</u>
	Investments, at value - 99.9% (Cost \$1,529,493)	\$ 1,851,545
	Other Assets & Liabilities, Net - 0.1%	<u>2,528</u>
	Net Assets - 100.0%	<u><u>\$ 1,854,073</u></u>

ADR American Depositary Receipt
ETF Exchange Traded Fund
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2018.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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				
Belgium	\$ -	\$ 5,865	\$ -	\$ 5,865
Brazil	8,877	-	-	8,877
Canada	8,973	-	-	8,973
Cayman Islands	27,394	-	-	27,394
China	15,418	53,072	-	68,490
Denmark	-	6,841	-	6,841
France	-	55,669	-	55,669
Germany	-	66,136	-	66,136
Ireland	10,296	-	-	10,296
Italy	-	17,576	-	17,576
Japan	-	67,418	-	67,418
Malaysia	-	7,478	-	7,478
Mexico	7,402	-	-	7,402
Netherlands	11,856	10,293	-	22,149
Singapore	-	5,879	-	5,879
South Africa	-	9,853	-	9,853
South Korea	-	61,020	-	61,020
Spain	-	24,569	-	24,569
Switzerland	-	24,464	-	24,464
Taiwan	-	34,157	-	34,157
United Kingdom	-	84,190	-	84,190
United States	1,092,058	-	-	1,092,058
Investment Companies	65,088	-	-	65,088
Money Market Fund	-	69,703	-	69,703
Investments at Value	\$ 1,247,362	\$ 604,183	\$ -	\$ 1,851,545

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2018.

LMCG GLOBAL MULTICAP FUND**SCHEDULE OF INVESTMENTS**SEPTEMBER 30, 2018

At September 30, 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	28.83%
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PORTFOLIO HOLDINGS**% of Total Investments**

Belgium	0.3%
Brazil	0.5%
Canada	0.5%
Cayman Islands	1.5%
China	3.7%
Denmark	0.4%
France	3.0%
Germany	3.6%
Ireland	0.6%
Italy	1.0%
Japan	3.6%
Malaysia	0.4%
Mexico	0.4%
Netherlands	1.2%
Singapore	0.3%
South Africa	0.5%
South Korea	3.3%
Spain	1.3%
Switzerland	1.3%
Taiwan	1.8%
United Kingdom	4.5%
United States*	66.3%
	<u>100.0%</u>

* Includes Money Market Fund totaling 3.8%.

LMCG GLOBAL MULTICAP FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2018

ASSETS	
Investments, at value (Cost \$1,529,493)	\$ 1,851,545
Foreign currency (Cost \$452)	455
Receivables:	
Fund shares sold	200
Investment securities sold	11,905
Dividends	2,744
From investment adviser	15,979
Prepaid expenses	17,434
Total Assets	<u>1,900,262</u>
LIABILITIES	
Payables:	
Investment securities purchased	20,493
Accrued Liabilities:	
Trustees' fees and expenses	586
Fund services fees	8,432
Other expenses	16,678
Total Liabilities	<u>46,189</u>
NET ASSETS	<u>\$ 1,854,073</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 1,362,548
Undistributed net investment income	8,857
Accumulated net realized gain	160,613
Net unrealized appreciation	322,055
NET ASSETS	<u>\$ 1,854,073</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	134,430
Investor Shares	4,591
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	
Institutional Shares (based on net assets of \$1,792,794)	\$ 13.34
Investor Shares (based on net assets of \$61,279)	<u>\$ 13.35</u>

LMCG GLOBAL MULTICAP FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2018

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$2,119)	\$ 27,341
Total Investment Income	<u>27,341</u>
EXPENSES	
Investment adviser fees	7,411
Fund services fees	91,531
Transfer agent fees:	
Institutional Shares	1,292
Investor Shares	1,233
Distribution fees:	
Investor Shares	81
Custodian fees	4,817
Registration fees:	
Institutional Shares	7,374
Investor Shares	7,524
Professional fees	11,972
Trustees' fees and expenses	1,874
Pricing fees	7,537
Other expenses	11,539
Total Expenses	<u>154,185</u>
Fees waived and expenses reimbursed	<u>(144,575)</u>
Net Expenses	<u>9,610</u>
NET INVESTMENT INCOME	<u>17,731</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments (Net of foreign withholding taxes of \$523)	116,462
Foreign currency transactions	<u>(792)</u>
Net realized gain	<u>115,670</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(37,380)
Deferred foreign capital gains taxes	633
Foreign currency translations	<u>(79)</u>
Net change in unrealized appreciation (depreciation)	<u>(36,826)</u>
NET REALIZED AND UNREALIZED GAIN	<u>78,844</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 96,575</u>

LMCG GLOBAL MULTICAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2018	For the Year Ended March 31, 2018
OPERATIONS		
Net investment income	\$ 17,731	\$ 20,706
Net realized gain	115,670	104,726
Net change in unrealized appreciation (depreciation)	<u>(36,826)</u>	<u>116,053</u>
Increase in Net Assets Resulting from Operations	<u>96,575</u>	<u>241,485</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income:		
Institutional Shares	—	(36,084)
Investor Shares	—	(302)
Net realized gain:		
Institutional Shares	—	(85,141)
Investor Shares	<u>—</u>	<u>(1,002)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(122,529)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	32,267	156,797
Investor Shares	14,420	42,924
Reinvestment of distributions:		
Institutional Shares	—	121,225
Investor Shares	—	1,304
Redemption of shares:		
Institutional Shares	(336,470)	(250,431)
Investor Shares	<u>(17,320)</u>	<u>(35,627)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(307,103)</u>	<u>36,192</u>
Increase (Decrease) in Net Assets	<u>(210,528)</u>	<u>155,148</u>
NET ASSETS		
Beginning of Period	2,064,601	1,909,453
End of Period (Including line (a))	<u>\$ 1,854,073</u>	<u>\$ 2,064,601</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	2,501	12,333
Investor Shares	1,115	3,246
Reinvestment of distributions:		
Institutional Shares	—	9,289
Investor Shares	—	100
Redemption of shares:		
Institutional Shares	(25,582)	(18,892)
Investor Shares	<u>(1,309)</u>	<u>(2,890)</u>
Increase (Decrease) in Shares	<u>(23,275)</u>	<u>3,186</u>
(a) Undistributed (distributions in excess of) net investment income	<u>\$ 8,857</u>	<u>\$ (8,874)</u>

LMCG GLOBAL MULTICAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2018	For the Years Ended March 31,				September 11, 2013 (a) Through March 31, 2014
		2018	2017	2016	2015	
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 12.72	\$ 12.00	\$ 10.35	\$ 11.21	\$ 10.80	\$ 10.00
INVESTMENT OPERATIONS						
Net investment income (b)	0.11	0.13	0.10	0.11	0.10	0.02
Net realized and unrealized gain (loss)	0.51	1.35	1.76	(0.68)	0.49	0.86
Total from Investment Operations	0.62	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	\$ 13.34	\$ 12.72	\$ 12.00	\$ 10.35	\$ 11.21	\$ 10.80
TOTAL RETURN	4.87%(c)	12.22%	18.11%	(5.11)%	5.57%	8.79%(c)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 1,793	\$ 2,004	\$ 1,858	\$ 1,814	\$ 1,882	\$ 1,344
Ratios to Average Net Assets:						
Net investment income	1.68%(d)	0.99%	0.92%	1.02%	0.95%	0.31%(d)
Net expenses	0.90%(d)	1.00%	1.20%	1.20%	1.20%	1.20%(d)
Gross expenses (e)	13.71%(d)	14.39%	17.14%	16.22%	17.65%	24.97%(d)
PORTFOLIO TURNOVER RATE	29%(c)	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 Six Months Ended September 30, 2018	For the Years Ended March 31,			March 3, 2015 (a) Through March 31, 2015
		2018	2017	2016	
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Period	\$ 12.75	\$ 11.96	\$ 10.34	\$ 11.21	\$ 11.29
INVESTMENT OPERATIONS					
Net investment income (b)	0.10	0.12	0.05	0.08	0.02
Net realized and unrealized gain (loss)	0.50	1.35	1.77	(0.69)	(0.10)(c)
Total from Investment Operations	0.60	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	\$ 13.35	\$ 12.75	\$ 11.96	\$ 10.34	\$ 11.21
TOTAL RETURN	4.71%(d)	12.20%	17.76%	(5.39)%	(0.71)% (d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 61	\$ 61	\$ 52	\$ 10	\$ 10
Ratios to Average Net Assets:					
Net investment income	1.48%(e)	0.91%	0.48%	0.77%	2.45%(e)
Net expenses	1.15%(e)	1.25%	1.45%	1.45%	1.45%(e)
Gross expenses (f)	41.92%(e)	65.97%	110.82%	149.94%	31.89%(e)
PORTFOLIO TURNOVER RATE	29%(d)	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 accord with the amount reported in the Statement of Operations due to the timing of Fund share sales and the amount per share of 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
SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 94.9%			Japan - 27.2%		
Australia - 8.0%			14,900	Arcland Service Holdings Co., Ltd.	\$ 281,806
20,996	Ansell, Ltd.	\$ 382,985	18,200	Azbil Corp.	395,745
84,521	APN Outdoor Group, Ltd.	406,525	7,400	Daiichikoshu Co., Ltd.	356,810
287,567	Australian Pharmaceutical Industries, Ltd.	358,404	16,500	Daikyo, Inc.	335,425
72,761	Charter Hall Group REIT	376,613	20,700	DMG Mori Co., Ltd.	345,741
113,916	Charter Hall Retail REIT	349,310	10,800	DTS Corp.	429,983
462,046	Cromwell Property Group REIT	357,382	9,900	Exedy Corp.	328,123
113,072	Eclixp Group, Ltd.	209,971	9,100	Fancl Corp.	446,856
280,343	Nine Entertainment Co. Holdings, Ltd.	456,940	9,900	Fuji Soft, Inc.	500,954
198,263	Shopping Centres Australasia Property Group REIT	344,672	17,400	Geo Holdings Corp.	263,130
101,345	St Barbara, Ltd.	255,816	8,300	Hanwa Co., Ltd.	276,045
121,249	Whitehaven Coal, Ltd.	476,037	17,400	JAC Recruitment Co., Ltd.	398,120
		<u>3,974,655</u>	513	Japan Hotel REIT Investment Corp.	373,330
			104,300	JVC Kenwood Corp.	292,733
Austria - 0.6%			11,600	Kanamoto Co., Ltd.	411,267
11,114	Vienna Insurance Group AG Wiener Versicherung Gruppe	317,228	29,800	Kanematsu Corp.	448,467
Denmark - 4.3%			19,900	Kohnan Shoji Co., Ltd.	503,209
6,074	Dfds A/S	300,410	12,400	Lintec Corp.	317,449
10,154	GN Store Nord A/S	494,260	11,600	Matsumotokiyoshi Holdings Co., Ltd.	475,696
910	Rockwool International A/S, Class B	389,374	7,400	Meitec Corp.	355,817
5,570	Royal Unibrew A/S	458,496	34,800	NHK Spring Co., Ltd.	361,898
11,056	Topdanmark A/S	505,304	14,900	Nihon Unisys, Ltd.	384,342
		<u>2,147,844</u>	11,600	Nishio Rent All Co., Ltd.	387,248
Finland - 2.1%			14,900	Nomura Co., Ltd.	307,598
16,278	Cramo OYJ	367,224	57,100	Penta-Ocean Construction Co., Ltd.	380,428
33,997	Ramirent OYJ	274,416	20,700	Round One Corp.	274,198
18,091	Valmet OYJ	402,964	11,600	Sankyu, Inc.	651,414
		<u>1,044,604</u>	7,400	SCSK Corp.	349,585
France - 4.1%			29,800	Shikoku Electric Power Co., Inc.	389,362
8,839	Cie Plastic Omnium SA	333,276	11,600	Ship Healthcare Holdings, Inc.	448,897
5,280	Gaztransport Et Technigaz SA	400,093	9,100	Showa Denko KK	501,952
2,954	Ipsen SA	497,315	5,000	Sugi Holdings Co., Ltd.	245,566
11,288	Korian SA	411,077	14,900	Takara Bio, Inc.	413,466
6,919	Nexity SA	382,409	10,800	The Nisshin Oillio Group, Ltd.	316,956
		<u>2,024,170</u>	13,200	Ube Industries, Ltd.	359,128
Georgia - 0.4%			13,200	Unizo Holdings Co., Ltd.	254,350
8,268	Bank of Georgia Group PLC	184,648			<u>13,563,094</u>
Germany - 5.3%			Malta - 0.7%		
5,785	AURELIUS Equity Opportunities SE & Co. KGaA	305,349	32,325	Kindred Group PLC, SDR	362,352
8,028	CTS Eventim AG & Co. KGaA	359,920	Netherlands - 1.6%		
24,596	Deutsche Pfandbriefbank AG ^(a)	367,676	6,811	ASM International NV	352,852
39,236	Deutz AG	349,024	9,633	ASR Nederland NV	459,166
24,149	Kloekner & Co. SE	278,846			<u>812,018</u>
10,039	Salzgitter AG	500,877	Norway - 0.7%		
19,059	TAG Immobilien AG	454,107	7,192	Salmar ASA	359,290
		<u>2,615,799</u>	Portugal - 0.8%		
Hong Kong - 0.9%			79,845	The Navigator Co. SA	391,206
762,000	Sa Sa International Holdings, Ltd.	422,230	Singapore - 0.8%		
Ireland - 0.7%			452,700	Mapletree Greater China Commercial Trust REIT	377,379
36,637	Grafton Group PLC	361,509	South Korea - 0.5%		
Israel - 0.6%			9,087	Hyundai Corp.	271,844
16,138	Plus500, Ltd.	279,204	Spain - 1.6%		
Italy - 3.6%			42,529	Ence Energia y Celulosa SA	431,053
16,047	Amplifon SpA	355,774	129,492	Sacyr SA	378,062
70,386	Banca Popolare dell'Emilia Romagna SC	324,642			<u>809,115</u>
110,060	Hera SpA	342,263	Sweden - 6.8%		
12,347	MARR SpA	361,497	22,336	Axfood AB	418,073
6,041	Reply SpA	415,180	23,114	Castellum AB	414,039
		<u>1,799,356</u>	41,975	Dometic Group AB ^(a)	367,219
			33,889	Elekta AB	455,663
			27,078	Hemfosa Fastigheter AB	373,790
			24,596	Mycronic AB	257,557

LMCG INTERNATIONAL SMALL CAP FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description	Value
Sweden - 6.8% (continued)		
43,795	Nobia AB	\$ 309,723
64,262	SSAB AB, Class A	322,552
42,711	Svenska Cellulosa AB SCA, Class B	483,034
		<u>3,401,650</u>
Switzerland - 4.9%		
1,026	Bucher Industries AG	330,358
356	Georg Fischer AG	403,230
670	Helvetia Holding AG	408,134
4,610	Huber + Suhner AG	344,633
11,412	Logitech International SA, Class R	511,820
4,725	Sunrise Communications Group AG ^{(a)(b)}	428,173
		<u>2,426,348</u>
Taiwan - 1.0%		
203,991	China Life Insurance Co., Ltd.	205,111
116,000	Powertech Technology, Inc.	316,050
		<u>521,161</u>
United Kingdom - 17.7%		
23,354	Abcam PLC	435,890
25,986	Bovis Homes Group PLC	362,744
21,269	Computacenter PLC	350,728
33,914	Dart Group PLC	411,905
47,238	Electrocomponents PLC	441,916
28,609	Halma PLC	538,618
198,056	Hansteen Holdings PLC REIT	250,504
177,541	Hays PLC	471,295
65,668	Howden Joinery Group PLC	401,017
46,204	IG Group Holdings PLC	380,897
45,153	Inchcape PLC	393,165
72,612	JD Sports Fashion PLC	433,917
290,414	Marston's PLC	373,646
66,587	National Express Group PLC	338,646
49,224	Pagegroup PLC	366,804
79,530	Rightmove PLC	488,073
35,718	Softcat PLC	370,429
4,808	Spirax-Sarco Engineering PLC	456,770
54,480	SSP Group PLC	514,502
41,462	The UNITE Group PLC REIT	482,277
12,273	Victrex PLC	533,689
		<u>8,797,432</u>
		<u>47,264,136</u>
Total Common Stock (Cost \$45,378,299)		

Shares	Security Description	Value
Investment Company - 2.8%		
20,179	iShares MSCI EAFE ETF (Cost \$1,336,510)	1,371,970
Money Market Fund - 1.4%		
708,809	Dreyfus Treasury Prime Cash Management, Institutional Shares, 1.91% ^(c) (Cost \$708,809)	708,809
Investments, at value - 99.1% (Cost \$47,423,618)		\$ 49,344,915
Other Assets & Liabilities, Net - 0.9%		467,620
Net Assets - 100.0%		\$ 49,812,535

- ETF Exchange Traded Fund
 PLC Public Limited Company
 REIT Real Estate Investment Trust
 SDR Swedish Depositary Receipt
 (a) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$1,163,068 or 2.3% of net assets.
 (b) Non-income producing security.
 (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2018.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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	\$	– \$ 3,974,655	\$	– \$ 3,974,655
Austria	–	317,228	–	317,228
Denmark	–	2,147,844	–	2,147,844
Finland	–	1,044,604	–	1,044,604
France	–	2,024,170	–	2,024,170
Georgia	–	184,648	–	184,648
Germany	–	2,615,799	–	2,615,799
Hong Kong	–	422,230	–	422,230
Ireland	–	361,509	–	361,509
Israel	–	279,204	–	279,204
Italy	–	1,799,356	–	1,799,356
Japan	–	13,563,094	–	13,563,094
Malta	–	362,352	–	362,352
Netherlands	–	812,018	–	812,018
Norway	–	359,290	–	359,290
Portugal	–	391,206	–	391,206
Singapore	–	377,379	–	377,379
South Korea	–	271,844	–	271,844
Spain	–	809,115	–	809,115
Sweden	–	3,401,650	–	3,401,650
Switzerland	–	2,426,348	–	2,426,348
Taiwan	–	521,161	–	521,161
United Kingdom	–	8,797,432	–	8,797,432
Investment Company	1,371,970	–	–	1,371,970
Money Market Fund	–	708,809	–	708,809
Investments at Value	\$ 1,371,970	\$ 47,972,945	\$	– \$ 49,344,915

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2018.

At September 30, 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	94.88%
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LMCG INTERNATIONAL SMALL CAP FUND**SCHEDULE OF INVESTMENTS**SEPTEMBER 30, 2018

PORTFOLIO HOLDINGS**% of Total Investments**

Australia	8.1%
Austria	0.6%
Denmark	4.4%
Finland	2.1%
France	4.1%
Georgia	0.4%
Germany	5.3%
Hong Kong	0.9%
Ireland	0.7%
Israel	0.6%
Italy	3.6%
Japan	27.5%
Malta	0.7%
Netherlands	1.6%
Norway	0.7%
Portugal	0.8%
Singapore	0.8%
South Korea	0.6%
Spain	1.6%
Sweden	6.9%
Switzerland	4.9%
Taiwan	1.1%
United Kingdom	17.8%
United States*	4.2%
	<u>100.0%</u>

* Includes Money Market Fund totaling 1.4%.

LMCG INTERNATIONAL SMALL CAP FUND**STATEMENT OF ASSETS AND LIABILITIES**SEPTEMBER 30, 2018

ASSETS

Investments, at value (Cost \$47,423,618)	\$	49,344,915
Foreign currency (Cost \$121,383)		120,456
Receivables:		
Fund shares sold		131,196
Dividends		235,992
Prepaid expenses		16,379
Total Assets		<u>49,848,938</u>

LIABILITIES

Payables:		
Fund shares redeemed		1,157
Accrued Liabilities:		
Investment adviser fees		3,178
Trustees' fees and expenses		756
Fund services fees		9,261
Other expenses		22,051
Total Liabilities		<u>36,403</u>

NET ASSETS\$ 49,812,535**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	48,085,395
Undistributed net investment income		482,896
Accumulated net realized loss		(675,370)
Net unrealized appreciation		1,919,614
NET ASSETS	\$	<u>49,812,535</u>

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

Institutional Shares	3,956,566
Investor Shares	111,376

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Institutional Shares (based on net assets of \$48,452,442)	\$	12.25
Investor Shares (based on net assets of \$1,360,093)	\$	12.21

LMCG INTERNATIONAL SMALL CAP FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2018

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$105,862)	\$ 799,998
Total Investment Income	<u>799,998</u>
EXPENSES	
Investment adviser fees	159,237
Fund services fees	99,182
Transfer agent fees:	
Institutional Shares	2,119
Investor Shares	1,303
Distribution fees:	
Investor Shares	1,493
Custodian fees	16,760
Registration fees:	
Institutional Shares	8,085
Investor Shares	7,796
Professional fees	17,234
Trustees' fees and expenses	2,690
Pricing fees	13,628
Other expenses	17,226
Total Expenses	<u>346,753</u>
Fees waived and expenses reimbursed	<u>(151,901)</u>
Net Expenses	<u>194,852</u>
NET INVESTMENT INCOME	<u>605,146</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized loss on:	
Investments	(729,230)
Foreign currency transactions	(9,228)
Net realized loss	<u>(738,458)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,177,749)
Foreign currency translations	(2,974)
Net change in unrealized appreciation (depreciation)	<u>(2,180,723)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(2,919,181)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,314,035)</u>

LMCG INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2018	For the Year Ended March 31, 2018
OPERATIONS		
Net investment income	\$ 605,146	\$ 341,433
Net realized gain (loss)	(738,458)	348,145
Net change in unrealized appreciation (depreciation)	(2,180,723)	3,469,879
Increase (Decrease) in Net Assets Resulting from Operations	<u>(2,314,035)</u>	<u>4,159,457</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income:		
Institutional Shares	-	(691,739)
Investor Shares	-	(17,439)
Total Distributions to Shareholders	<u>-</u>	<u>(709,178)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	10,184,121	31,800,489
Investor Shares	574,432	1,294,315
Reinvestment of distributions:		
Institutional Shares	-	681,057
Investor Shares	-	17,439
Redemption of shares:		
Institutional Shares	(802,264)	(710,168)
Investor Shares	(234,202)	(343,756)
Increase in Net Assets from Capital Share Transactions	<u>9,722,087</u>	<u>32,739,376</u>
Increase in Net Assets	<u>7,408,052</u>	<u>36,189,655</u>
NET ASSETS		
Beginning of Period	42,404,483	6,214,828
End of Period (Including line (a))	<u>\$ 49,812,535</u>	<u>\$ 42,404,483</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	804,239	2,644,469
Investor Shares	45,821	105,505
Reinvestment of distributions:		
Institutional Shares	-	53,166
Investor Shares	-	1,363
Redemption of shares:		
Institutional Shares	(64,351)	(56,450)
Investor Shares	(18,595)	(26,640)
Increase in Shares	<u>767,114</u>	<u>2,721,413</u>
(a) Undistributed (distributions in excess of) net investment income	<u>\$ 482,896</u>	<u>\$ (122,250)</u>

LMCG INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2018	For the Year Ended March 31, 2018	April 1, 2016 (a) Through March 31, 2017
INSTITUTIONAL SHARES			
NET ASSET VALUE, Beginning of Period	\$ 12.85	\$ 10.73	\$ 10.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.17	0.16	0.18
Net realized and unrealized gain (loss)	(0.77)	2.20	0.85
Total from Investment Operations	(0.60)	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>\$ 12.25</u>	<u>\$ 12.85</u>	<u>\$ 10.73</u>
TOTAL RETURN	(4.67)%(c)	21.99%	10.55%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 48,452	\$ 41,325	\$ 6,173
Ratios to Average Net Assets:			
Net investment income	2.67%(d)	1.27%	1.78%(d)
Net expenses	0.85%(d)	0.85%	0.85%(d)
Gross expenses (e)	1.47%(d)	2.08%	8.57%(d)
PORTFOLIO TURNOVER RATE	50%(c)	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 Six Months Ended September 30, 2018	For the Year Ended March 31, 2018	April 18, 2016 (a) Through March 31, 2017
INVESTOR SHARES			
NET ASSET VALUE, Beginning of Period	\$ 12.83	\$ 10.71	\$ 10.09
INVESTMENT OPERATIONS			
Net investment income (b)	0.15	0.11	0.09
Net realized and unrealized gain (loss)	(0.77)	2.22	0.82
Total from Investment Operations	(0.62)	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>\$ 12.21</u>	<u>\$ 12.83</u>	<u>\$ 10.71</u>
TOTAL RETURN	(4.83)%(c)	21.74%	9.24%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 1,360	\$ 1,079	\$ 42
Ratios to Average Net Assets:			
Net investment income	2.46%(d)	0.91%	0.96%(d)
Net expenses	1.10%(d)	1.10%	1.10%(d)
Gross expenses (e)	3.45%(d)	5.01%	60.04%(d)
PORTFOLIO TURNOVER RATE	50%(c)	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

SEPTEMBER 30, 2018

Note 1. Organization

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 MultiCap Fund Investor Shares and Institutional Shares commenced operations on March 3, 2015, and September 11, 2013, respectively. 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, which was organized and commenced operations on August 26, 2010. The Funds both seek long-term capital appreciation.

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 period. 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 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.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

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 September 30, 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.

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 September 30, 2018, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

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 0.50% and 0.70% of the average daily net assets of LMCG Global MultiCap Fund and LMCG International Small Cap Fund, respectively. Prior to October 2, 2018, the Adviser received an advisory fee from the LMCG Global MultiCap Fund at an annual rate of 0.70%.

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 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 – The Trust pays each independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). 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 or her 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, 2019, to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) as follows:

	<u>Investor Shares</u>	<u>Institutional Shares</u>
LMCG Global MultiCap Fund*	0.95%	0.70%
LMCG International Small Cap Fund	1.10%	0.85%

* Prior to October 2, 2018, 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 1.15% and 0.90%, 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 period ended September 30, 2018, fees waived and expenses reimbursed were as follows:

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

	<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 MultiCap Fund	\$ 7,411	\$ 97,303	\$ 39,861	\$ 144,575
LMCG International Small Cap Fund	92,763	10,275	48,863	151,901

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 September 30, 2018, \$651,028 and \$642,279 in the 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 period ended September 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
LMCG Global MultiCap Fund	\$ 582,078	\$ 890,910
LMCG International Small Cap Fund	32,107,162	21,946,597

Note 6. Federal Income Tax

As of September 30, 2018, the cost of federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation (depreciation) were as follows:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
LMCG Global MultiCap Fund	\$ 379,988	\$ (57,936)	\$ 322,052
LMCG International Small Cap Fund	3,948,351	(2,027,054)	1,921,297

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>Unrealized Appreciation</u>	<u>Total</u>
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, passive foreign investment holdings (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.

Note 7. Geographic Concentration Risk

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.

Note 8. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13") which includes amendments intended to improve the effectiveness of disclosures in the notes to financial statements. For example, ASU 2018-13 includes additional disclosures regarding the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and clarifications to the narrative description of measurement uncertainty disclosures.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Management is currently evaluating the impact that ASU 2018-13 will have on the Funds' financial statements and related disclosures.

In September 2018, the Securities and Exchange Commission released Final Rule 33-10532 captioned "Disclosure Update and Simplification" which is intended to amend certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, GAAP, or changes in the information environment. These changes will be effective November 5, 2018. Management is currently evaluating the impact that this release will have on the Fund's financial statements and related disclosures.

Note 9. Subsequent Events

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

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 April 1, 2018 through September 30, 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.

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.

LMCG FUNDS
ADDITIONAL INFORMATION
SEPTEMBER 30, 2018

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Expenses Paid During Period*	Annualized Expense Ratio*
LMCG Global MultiCap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,048.74	\$ 4.62	0.90%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.56	\$ 4.56	0.90%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,047.05	\$ 5.90	1.15%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.30	\$ 5.82	1.15%
LMCG International Small Cap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 953.31	\$ 4.16	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.81	\$ 4.31	0.85%
Investor Shares				
Actual	\$ 1,000.00	\$ 951.67	\$ 5.38	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.55	\$ 5.57	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 (183) divided by 365 to reflect the half-year period.



FOR MORE INFORMATION:

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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.

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