

LMCG FUNDS

LMCG GLOBAL MULTICAP FUND

LMCG INTERNATIONAL SMALL CAP FUND

**Annual Report
March 31, 2019**



LMCG FUNDS

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MARCH 31, 2019

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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

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2019

Dear Shareholder:

For the 12 months ended March 31, 2019, the LMC Global MultiCap Fund (the “Fund”) Institutional Shares declined 0.33% vs. a 1.89% advance for the MSCI All Country World IMI Index. The period included a significant sell-off in the fourth quarter of 2018 and then a strong rebound in the first quarter of 2019. The Fund slightly underperformed its benchmark in both the fourth quarter sell-off and the first quarter rebound.

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. The first quarter of 2019 included the 10-year anniversary of the market bottom in March of 2009 – investors have certainly been rewarded for maintaining their equity exposure since that date. We spend a significant amount of time on risk management – attempting to position the Fund for a weaker equity environment. Investing in companies that we believe have the ability to grow their dividend is one such “tool” the team employs. Additionally the team’s strong valuation discipline has resulted in a significant allocation to both developed non-U.S. equity markets as well as emerging markets. While valuations of U.S. stocks declined towards their 15-year mean after the fourth quarter pull back, non-U.S. stocks’ valuations remained below their 15-year averages. This is one of the key reasons for the Fund’s continuing overweight to emerging markets.

The last 12 months favored U.S. stocks – as all categories of non-U.S. stocks (i.e., large cap developed, small cap and emerging markets) posted negative results while all U.S. stocks generated positive returns. The largest detractors to the portfolio over the 12 months were the Fund’s underweight to U.S. large cap stocks as well as weak stock selection with the U.S. large cap allocation. The Fund’s overweight to emerging markets as well as country allocation with emerging markets also detracted from relative results. But the Fund’s lack of exposure to non U.S small cap stocks proved to be a boon to performance as the MSCI EAFE Small Cap Index declined over 9% in the one-year period. The Fund’s underweight to foreign large cap stocks was also beneficial. The largest positive contributor to performance relative to the MSCI All Country World IMI Index was in the small and mid-cap growth area. The Fund had an average overweight of 3% to U.S. small and mid-cap growth stocks during the year, and this area proved to be the strongest in terms of performance results. Stock selection within U.S. small and mid-cap growth also was contributory. While the portfolio management team is still constructive on the small and mid-cap growth area we did take some profits there and re-allocate to U.S. large cap area.

Economic Backdrop

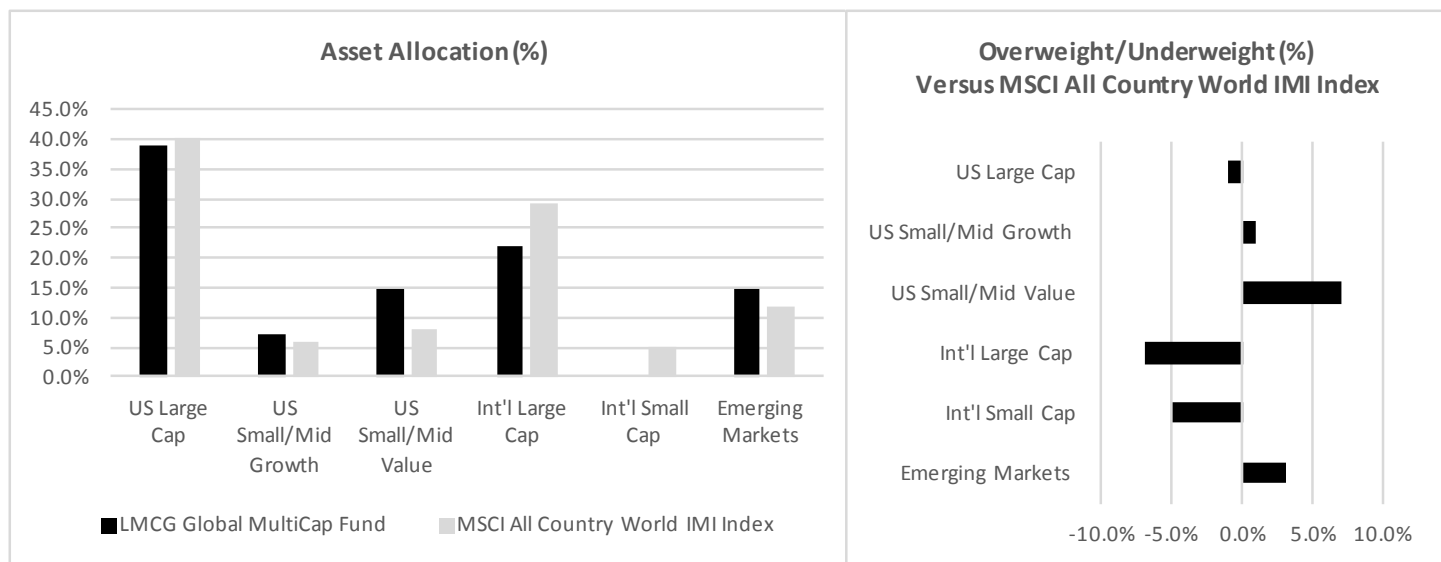
We are fairly sanguine on the outlook for global equities in spite of some challenges around the world. In the U.S. the Federal Reserve Bank has become more accommodative which the equity markets have welcomed. Interest rates remain near historical lows and there is little sign of inflation. In Europe and China, investor sentiment continues to be weighed down by the uncertainty of the Brexit discussions and the ongoing China/U.S. trade negotiations. While these events continue to dominate the headlines, their resolution should remove some measure of market uncertainty and help re-enforce investor confidence in the global economy.

Portfolio Positioning

We believe we have positioned the portfolio accordingly for a late cycle market where portfolios with a defensive profile should hold up well. We have recently moderated the Fund’s sensitivity to overall market moves in case that movement becomes more challenging. We have reduced the weight in our small and mid-cap growth stocks in order to realize some capital appreciation in those names, and reallocated the proceeds in larger capitalization U.S. stocks. We continue to be mindful of our allocation to FAANG¹ stocks – recognizing both their volatility and the manner in which they have come to dominate many passive indexes. Additionally, we have stressed investments in companies and regions with relatively stronger fundamentals (for example we are currently underweight Europe at March 31, 2019). And finally, while we remain overweight emerging markets at March 31, 2019, we are very selective about the fundamentals of the companies that we invest in.

¹ Facebook, Amazon, Apple, Netflix and Google.

The following graphs indicate the asset allocation of the Fund as of 3/31/2019:



Source: LMCG

Outlook

The first quarter of 2019 provided strong evidence that the 10-year bull market still has some legs. Our portfolio management team, while constructive on the equity markets, also recognizes that we are fairly deep into the economic cycle. We believe the defensive positioning that we describe above should provide some downside protection if we move into a more challenging market environment again.

Beyond positioning, our LMCG Global MultiCap Fund team is carefully monitoring a number of different global “stress points” to ensure that we are ready to re-position the portfolio if necessary. Certainly, Brexit would fall into this category. While it appears that a hard exit is off the table – there is still much uncertainty about what the ultimate compromise will likely look like. Depending on the outcome, this could have bullish or bearish implications for the UK and/or Europe. Finally, we are carefully monitoring earnings reports – and earnings revisions. In particular, positive earnings revisions appear to have stalled – a continuation of this trend might have some implications for overall portfolio positioning.

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, 2019

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.

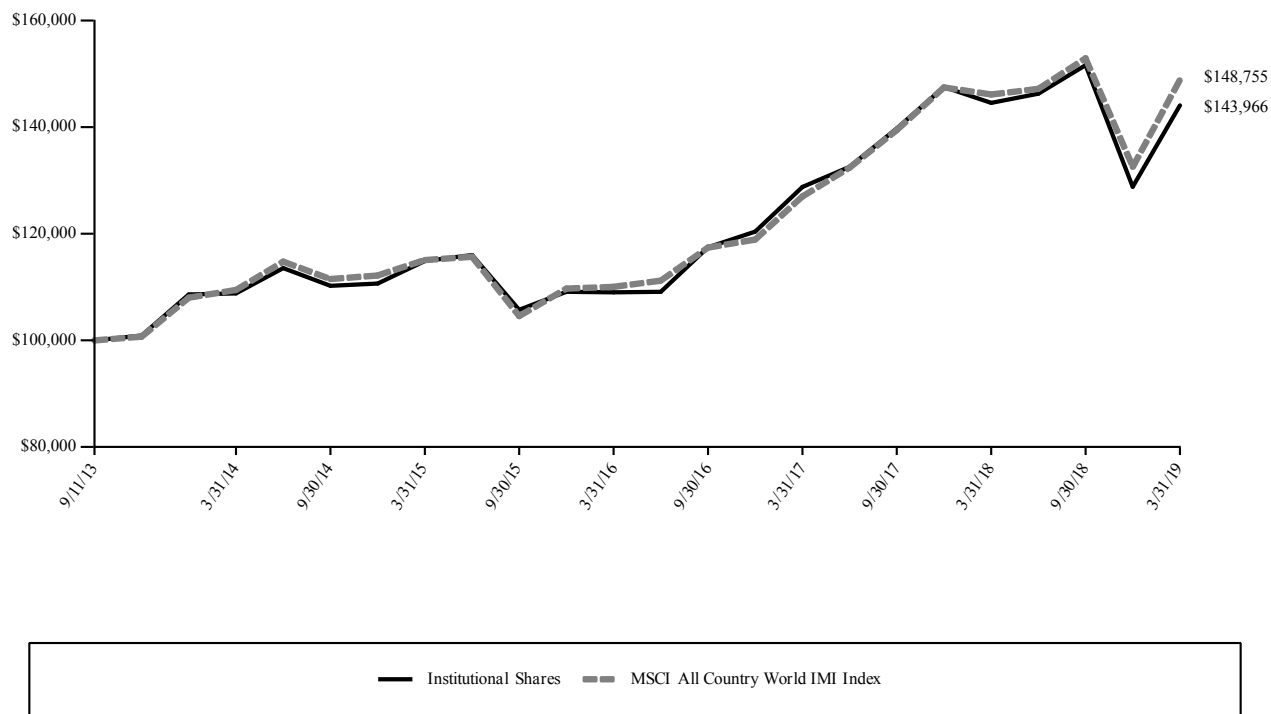
Market Events Risk - Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers, which could adversely affect the Fund.

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, 2019

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, 2019

	One Year	Five Years	Since Inception⁽¹⁾
LMCG Global MultiCap Fund - Institutional Shares	-0.33%	5.76%	6.79%
LMCG Global MultiCap Fund - Investor Shares ⁽²⁾	-0.60%	5.58%	6.62%
MSCI All Country World IMI Index ⁽³⁾	1.89%	6.33%	7.42%

- (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 13.52% and 41.73%, 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, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 0.70% and 0.95% of Institutional Shares and Investor Shares, respectively, through at least July 31, 2019 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. 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 and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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. For the most recent month-end performance, please call (877) 591-4667.

LMCG GLOBAL MULTICAP FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2019

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Equity Securities - 94.1%			Netherlands - 1.5%		
Common Stock - 93.3%			794	ING Groep NV	\$ 9,605
Australia - 0.4%			263	Royal Dutch Shell PLC, ADR	16,461
334	BHP Group PLC	\$ 8,042			26,066
Brazil - 0.4%			Singapore - 1.1%		
500	Vale SA	6,531	5,100	CapitaLand, Ltd.	13,736
Canada - 1.7%			2,800	Singapore Press Holdings, Ltd.	4,979
100	Canadian National Railway Co.	8,952			18,715
400	Canadian Natural Resources, Ltd.	10,982	South Africa - 0.6%		
200	The Toronto-Dominion Bank	10,854	28	MultiChoice Group, Ltd. (a)	234
		30,788	28	Naspers, Ltd., Class N	6,466
China - 5.1%			1,406	Rand Merchant Investment Holdings, Ltd.	3,268
123	58.com, Inc., ADR (a)	8,079			9,968
6,000	Agile Group Holdings, Ltd.	9,707	South Korea - 3.1%		
78	Alibaba Group Holding, Ltd., ADR (a)	14,231	90	Daelim Industrial Co., Ltd.	7,643
41	Baidu, Inc., ADR (a)	6,759	110	Douzone Bizon Co., Ltd.	4,516
11,700	China Construction Bank Corp., Class H	10,031	238	Hana Financial Group, Inc.	7,632
520	China Mobile, Ltd.	5,299	104	LG Electronics, Inc.	6,881
5,000	CNOOC, Ltd.	9,363	315	Samsung Electronics Co., Ltd.	12,391
11,000	Industrial & Commercial Bank of China, Ltd., Class H	8,057	135	SK Hynix, Inc.	8,825
416	Tencent Holdings, Ltd.	19,131	30	SK Telecom Co., Ltd.	6,647
		90,657			54,535
France - 1.7%			Spain - 1.4%		
146	BNP Paribas SA	6,978	2,383	Banco Santander SA	11,079
83	Sanofi	7,331	1,607	Telefonica SA	13,464
160	Vinci SA	15,565			24,543
		29,874	Switzerland - 0.9%		
Germany - 2.5%			170	Nestle SA	16,202
116	BASF SE	8,527	Taiwan - 1.6%		
89	Bayer AG	5,750	2,000	Formosa Chemicals & Fibre Corp.	7,268
116	Daimler AG	6,799	1,000	President Chain Store Corp.	9,847
114	SAP SE	13,172	14,201	Shin Kong Financial Holding Co., Ltd.	4,184
94	Siemens AG	10,116	1,000	Taiwan Semiconductor Manufacturing Co., Ltd.	7,965
		44,364			29,264
Hong Kong - 0.9%			United Kingdom - 3.6%		
8,000	Sino Land Co., Ltd.	15,470	1,735	BP PLC	12,621
Hungary - 0.3%			342	GlaxoSmithKline PLC	7,113
300	Richter Gedeon Nyrt	5,657	1,058	HSBC Holdings PLC	8,589
Ireland - 1.7%			10,329	Lloyds Banking Group PLC	8,359
183	AerCap Holdings NV (a)	8,517	425	Royal Dutch Shell PLC, Class B	13,440
229	Medtronic PLC	20,857	234	Unilever PLC	13,395
		29,374			63,517
Italy - 1.4%			United States - 58.1%		
1,781	Enel SpA	11,395	166	AbbVie, Inc.	13,378
412	Eni SpA	7,281	28	Alphabet, Inc., Class A (a)	32,953
2,301	Intesa Sanpaolo SpA	5,604	19	Amazon.com, Inc. (a)	33,834
		24,280	318	American Campus Communities, Inc. REIT	15,130
Japan - 4.6%			124	Ameriprise Financial, Inc.	15,884
400	Bridgestone Corp.	15,397	96	Amgen, Inc.	18,238
400	Canon, Inc.	11,596	225	Anadarko Petroleum Corp.	10,233
400	Honda Motor Co., Ltd.	10,809	70	Anthem, Inc.	20,089
1,500	Mitsubishi UFJ Financial Group, Inc.	7,444	189	Apple, Inc.	35,901
600	Sumitomo Electric Industries, Ltd.	7,950	409	Applied Materials, Inc.	16,221
300	Sumitomo Mitsui Financial Group, Inc.	10,492	413	Aramark	12,204
1,000	Toray Industries, Inc.	6,378	254	BankUnited, Inc.	8,484
200	Toyota Motor Corp.	11,706	277	Berry Global Group, Inc. (a)	14,922
		81,772	30	Biogen, Inc. (a)	7,091
Mexico - 0.7%			497	Brixmor Property Group, Inc. REIT	9,130
1,068	Grupo Financiero Banorte SAB de CV	5,802	301	Capital One Financial Corp.	24,589
2,454	Wal-Mart de Mexico SAB de CV	6,560	88	Chevron Corp.	10,840
		12,362	124	Cimarex Energy Co.	8,668
			300	Cisco Systems, Inc.	16,197
			145	Clean Harbors, Inc. (a)	10,372
			596	Comcast Corp., Class A	23,828
			262	CVS Health Corp.	14,130

LMCG GLOBAL MULTICAP FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2019

Shares	Security Description	Value	
United States - 58.1% (continued)			
566	Darling Ingredients, Inc. ^(a)	\$ 12,254	
313	Delta Air Lines, Inc.	16,166	
412	Devon Energy Corp.	13,003	
98	DTE Energy Co.	12,224	
658	FNB Corp.	6,975	
224	Gilead Sciences, Inc.	14,562	
263	GTT Communications, Inc. ^(a)	9,126	
81	Inogen, Inc. ^(a)	7,725	
225	Intel Corp.	12,082	
632	Invesco, Ltd.	12,204	
225	JPMorgan Chase & Co.	22,777	
115	LHC Group, Inc. ^(a)	12,749	
291	Lincoln National Corp.	17,082	
437	LKQ Corp. ^(a)	12,402	
156	Lowe's Cos., Inc.	17,077	
250	MACOM Technology Solutions Holdings, Inc. ^(a)	4,177	
142	Marriott Vacations Worldwide Corp.	13,277	
204	Merck & Co., Inc.	16,967	
325	Micron Technology, Inc. ^(a)	13,432	
203	Microsoft Corp.	23,942	
187	Mimecast, Ltd. ^(a)	8,854	
123	Murphy USA, Inc. ^(a)	10,531	
116	Nexstar Media Group, Inc., Class A	12,571	
271	Nucor Corp.	15,813	
292	PacWest Bancorp	10,982	
429	Pfizer, Inc.	18,220	
176	Portland General Electric Co.	9,124	
129	PTC, Inc. ^(a)	11,891	
202	RealPage, Inc. ^(a)	12,259	
431	Red Rock Resorts, Inc., Class A	11,141	
119	Regal Beloit Corp.	9,743	
215	RPM International, Inc.	12,479	
341	Sinclair Broadcast Group, Inc., Class A	13,122	
60	Snap-on, Inc.	9,391	
100	Stericycle, Inc. ^(a)	5,442	
667	Sterling Bancorp	12,426	
176	Target Corp.	14,126	
110	The Allstate Corp.	10,360	
96	The Goldman Sachs Group, Inc.	18,431	
308	The TJX Cos., Inc.	16,389	
170	TreeHouse Foods, Inc. ^(a)	10,973	
178	Tyson Foods, Inc., Class A	12,359	
107	United Rentals, Inc. ^(a)	12,225	
108	Valero Energy Corp.	9,162	
554	Valvoline, Inc.	10,282	
311	Verizon Communications, Inc.	18,389	
108	VMware, Inc., Class A ^(a)	19,495	
207	Walgreens Boots Alliance, Inc.	13,097	
162	Walmart, Inc.	15,800	
132	WR Grace & Co.	10,301	
398	Zayo Group Holdings, Inc. ^(a)	11,311	
		<u>1,029,208</u>	
		<u>1,651,189</u>	
Total Common Stock (Cost \$1,426,193)			
Shares	Security Description	Rate	Value
Preferred Stock - 0.8%			
Brazil - 0.8%			
300	Cia Brasileira de Distribuicao	0.75%	6,968
2,200	Itausa - Investimentos Itau SA	0.02	6,714
			<u>13,682</u>
Total Preferred Stock (Cost \$12,492)			<u>13,682</u>
Total Equity Securities (Cost \$1,438,685)			<u>1,664,871</u>

Shares	Security Description	Value
Investment Companies - 3.1%		
167	iShares Core MSCI Emerging Markets ETF	\$ 8,636
73	iShares MSCI ACWI ETF	5,267
80	iShares MSCI EAFE ETF	5,189
485	iShares MSCI India ETF	17,096
184	iShares MSCI Mexico ETF	8,020
462	iShares MSCI Turkey ETF	11,213
Total Investment Companies (Cost \$53,446)		<u>55,421</u>
Money Market Fund - 2.1%		
37,194	Dreyfus Treasury Securities Cash Management, Institutional Shares, 2.28% ^(b) (Cost \$37,194)	<u>37,194</u>
Investments, at value - 99.3% (Cost \$1,529,325)		\$ 1,757,486
Other Assets & Liabilities, Net - 0.7%		<u>12,313</u>
Net Assets - 100.0%		<u><u>\$ 1,769,799</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 March 31, 2019.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2019.

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	\$ 8,042	\$ -	\$ -	8,042
Brazil	6,531	-	-	6,531
Canada	30,788	-	-	30,788
China	90,657	-	-	90,657
France	29,874	-	-	29,874
Germany	44,364	-	-	44,364
Hong Kong	15,470	-	-	15,470
Hungary	5,657	-	-	5,657
Ireland	29,374	-	-	29,374
Italy	24,280	-	-	24,280
Japan	81,772	-	-	81,772
Mexico	12,362	-	-	12,362
Netherlands	26,066	-	-	26,066
Singapore	18,715	-	-	18,715
South Africa	9,968	-	-	9,968
South Korea	54,535	-	-	54,535
Spain	24,543	-	-	24,543
Switzerland	16,202	-	-	16,202
Taiwan	29,264	-	-	29,264
United Kingdom	63,517	-	-	63,517
United States	1,029,208	-	-	1,029,208
Preferred Stock				
Brazil	13,682	-	-	13,682
Investment Companies	55,421	-	-	55,421
Money Market Fund	-	37,194	-	37,194
Investments at Value	\$ 1,720,292	\$ 37,194	\$ -	\$ 1,757,486

LMCG GLOBAL MULTICAP FUND**SCHEDULE OF INVESTMENTS**MARCH 31, 2019

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

Australia	0.4%
Brazil	1.2%
Canada	1.7%
China	5.1%
France	1.7%
Germany	2.5%
Hong Kong	0.9%
Hungary	0.3%
Ireland	1.7%
Italy	1.4%
Japan	4.6%
Mexico	0.7%
Netherlands	1.5%
Singapore	1.1%
South Africa	0.6%
South Korea	3.1%
Spain	1.4%
Switzerland	0.9%
Taiwan	1.7%
United Kingdom	3.6%
United States*	63.9%
	<u>100.0%</u>

* Includes Money Market Fund totaling 2.1%.

LMCG GLOBAL MULTICAP FUND
STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2019

ASSETS	
Investments, at value (Cost \$1,529,325)	\$ 1,757,486
Foreign currency (Cost \$548)	552
Receivables:	
Dividends	3,390
From investment adviser	20,796
Prepaid expenses	<u>25,502</u>
Total Assets	<u>1,807,726</u>
LIABILITIES	
Accrued Liabilities:	
Trustees' fees and expenses	3
Fund services fees	9,111
Other expenses	<u>28,813</u>
Total Liabilities	<u>37,927</u>
NET ASSETS	<u>\$ 1,769,799</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 1,585,876
Distributable earnings	<u>183,923</u>
NET ASSETS	<u>\$ 1,769,799</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Institutional Shares	152,450
Investor Shares	5,035
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	
Institutional Shares (based on net assets of \$1,713,114)	<u>\$ 11.24</u>
Investor Shares (based on net assets of \$56,685)	<u>\$ 11.26</u>

LMCG GLOBAL MULTICAP FUND**STATEMENT OF OPERATIONS**YEAR ENDED MARCH 31, 2019

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$2,797)	\$ 47,921
Total Investment Income	<u>47,921</u>

EXPENSES

Investment adviser fees	11,799
Fund services fees	185,625
Transfer agent fees:	
Institutional Shares	2,620
Investor Shares	2,520
Distribution fees:	
Investor Shares	149
Custodian fees	16,654
Registration fees:	
Institutional Shares	15,126
Investor Shares	14,049
Professional fees	24,072
Trustees' fees and expenses	2,604
Pricing fees	16,581
Other expenses	22,682
Total Expenses	<u>314,481</u>
Fees waived and expenses reimbursed	<u>(298,856)</u>
Net Expenses	<u>15,625</u>

NET INVESTMENT INCOME32,296**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investments (Net of foreign withholding taxes of \$523)	92,750
Foreign currency transactions	(920)
Net realized gain	<u>91,830</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(131,271)
Deferred foreign capital gains taxes	633
Foreign currency translations	(116)
Net change in unrealized appreciation (depreciation)	<u>(130,754)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(38,924)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (6,628)</u>

LMCG GLOBAL MULTICAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended March 31,	
	2019	2018
OPERATIONS		
Net investment income	\$ 32,296	\$ 20,706
Net realized gain	91,830	104,726
Net change in unrealized appreciation (depreciation)	<u>(130,754)</u>	<u>116,053</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(6,628)</u>	<u>241,485</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(198,286)	(121,225)*
Investor Shares	<u>(6,113)</u>	<u>(1,304)**</u>
Total Distributions Paid	<u>(204,399)</u>	<u>(122,529)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	235,647	156,797
Investor Shares	18,681	42,924
Reinvestment of distributions:		
Institutional Shares	198,286	121,225
Investor Shares	6,112	1,304
Redemption of shares:		
Institutional Shares	(520,088)	(250,431)
Investor Shares	<u>(22,413)</u>	<u>(35,627)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(83,775)</u>	<u>36,192</u>
Increase (Decrease) in Net Assets	<u>(294,802)</u>	<u>155,148</u>
NET ASSETS		
Beginning of Year	2,064,601	1,909,453
End of Year	<u>\$ 1,769,799</u>	<u>\$ 2,064,601***</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	19,282	12,333
Investor Shares	1,488	3,246
Reinvestment of distributions:		
Institutional Shares	19,053	9,289
Investor Shares	586	100
Redemption of shares:		
Institutional Shares	(43,396)	(18,892)
Investor Shares	<u>(1,824)</u>	<u>(2,890)</u>
Increase (Decrease) in Shares	<u>(4,811)</u>	<u>3,186</u>

* Distribution was the result of net investment income and net realized gain of \$36,084 and \$85,141, respectively, at March 31, 2018.

** Distribution was the result of net investment income and net realized gain of \$302 and \$1,002, respectively, at March 31, 2018.

*** Includes distributions in excess of net investment income of \$(8,874) at March 31, 2018. The requirement to disclose the corresponding amount as of March 31, 2019 was eliminated.

LMCG GLOBAL MULTICAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2019	2018	2017	2016	2015
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 12.72	\$ 12.00	\$ 10.35	\$ 11.21	\$ 10.80
INVESTMENT OPERATIONS					
Net investment income (a)	0.21	0.13	0.10	0.11	0.10
Net realized and unrealized gain (loss)	(0.38)	1.35	1.76	(0.68)	0.49
Total from Investment Operations	(0.17)	1.48	1.86	(0.57)	0.59
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.16)	(0.23)	(0.12)	(0.16)	(0.08)
Net realized gain	(1.15)	(0.53)	(0.09)	(0.13)	(0.10)
Total Distributions to Shareholders	(1.31)	(0.76)	(0.21)	(0.29)	(0.18)
NET ASSET VALUE, End of Year	<u>\$ 11.24</u>	<u>\$ 12.72</u>	<u>\$ 12.00</u>	<u>\$ 10.35</u>	<u>\$ 11.21</u>
TOTAL RETURN	(0.33)%	12.22%	18.11%	(5.11)%	5.57%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 1,713	\$ 2,004	\$ 1,858	\$ 1,814	\$ 1,882
Ratios to Average Net Assets:					
Net investment income	1.68%	0.99%	0.92%	1.02%	0.95%
Net expenses	0.80%	1.00%	1.20%	1.20%	1.20%
Gross expenses (b)	15.34%	14.39%	17.14%	16.22%	17.65%
PORTFOLIO TURNOVER RATE	61%	43%	73%	44%	74%

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

(b) 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)
	2019	2018	2017	2016	Through March 31, 2015
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Period	\$ 12.75	\$ 11.96	\$ 10.34	\$ 11.21	\$ 11.29
INVESTMENT OPERATIONS					
Net investment income (b)	0.18	0.12	0.05	0.08	0.02
Net realized and unrealized gain (loss)	(0.38)	1.35	1.77	(0.69)	(0.10)(c)
Total from Investment Operations	(0.20)	1.47	1.82	(0.61)	(0.08)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.14)	(0.15)	(0.11)	(0.13)	–
Net realized gain	(1.15)	(0.53)	(0.09)	(0.13)	–
Total Distributions to Shareholders	(1.29)	(0.68)	(0.20)	(0.26)	–
NET ASSET VALUE, End of Period	\$ 11.26	\$ 12.75	\$ 11.96	\$ 10.34	\$ 11.21
TOTAL RETURN	(0.60)%	12.20%	17.76%	(5.39)%	(0.71)%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 57	\$ 61	\$ 52	\$ 10	\$ 10
Ratios to Average Net Assets:					
Net investment income	1.44%	0.91%	0.48%	0.77%	2.45%(e)
Net expenses	1.05%	1.25%	1.45%	1.45%	1.45%(e)
Gross expenses (f)	44.68%	65.97%	110.82%	149.94%	31.89%(e)
PORTFOLIO TURNOVER RATE	61%	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, 2019

Dear Shareholder:

The LMC International Small Cap Fund (the “Fund”) Institutional Shares lost 12.35% in the 12-month period ending March 31st, trailing the MSCI EAFE Small Cap Index (the “Index”) return of -9.36%. Since inception¹, the Fund has gained 10.16% vs. 9.05% 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 its Index, the MSCI EAFE Small Cap Index. At an index level, the performance of international small-cap companies underperformed their large-cap counterparts, with the MSCI EAFE Index down 3.70% 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.

For the first nine months of the Fund’s fiscal year, international small cap stocks trended downward along with international large caps and emerging markets. Equity market declines accelerated in the last three months of 2018 accompanied by a material spike in volatility. There were very few places to hide for equity investors as the vast majority of markets tumbled.

A number of different cross currents contributed to the equity markets’ malaise. The U.S. and China continued their trade negotiations. While trade wars can obviously impact growth, they can also have a related impact on capital expenditures – as companies pause in making major investments when the trade relationships are not clear. Uncertainty regarding Brexit has also come into the headlines again generating a good deal of angst in the UK and European markets. During this period, the investment environment was primarily risk-off as markets focused on the headlines. Usually in risk-off periods, Price Momentum works well as investors look for stocks that have been performing well as a safe haven. We saw this to be true for most of the period and Price Momentum worked well as a stock selection tool. Earnings Quality also proved to be effective during this time.

So far in 2019, global equity markets have rebounded. Returns were particularly strong in January and riskier stocks outperformed. Typically, Value works well in risk-on periods as cheap is considered more risky while Price Momentum tends not to be as effective. For the first three months, Price Momentum performed as we would expect in international small caps. It did not work in January which was a very strong risk-on period and then worked later in the quarter, particularly in March, when the pace of equity market returns slowed. However, Value was essentially flat in January and turned negative in February and March. While the preference for riskier stocks was evident in a higher payoff to risk factors such as beta in international small caps, it was not accompanied by a preference for cheap stocks. We suspect that the atypical payoff to Value in international small caps has to do with high macroeconomic uncertainty surrounding Brexit and the ongoing negotiations. Since our process uses Value as one of its stock selection tools, the extreme negative payoff to that factor as well as volatile payoffs for our other factors made it challenging for the strategy to add value versus its benchmark.

As of March 31, 2019 the Fund was well-diversified across 24 countries and 11 sectors. The largest country allocations in both the portfolio and the benchmark were Japan (over 25% in each) and the United Kingdom (over 16% in the Fund and over 18 % in the benchmark). 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.

¹ Inception 8/26/2010. The Fund has adopted the historical performance of LMC International Small Cap Collective Fund, a separate collective investment fund of LMC Collective Trust (the “Predecessor Fund”) managed by LMC 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.

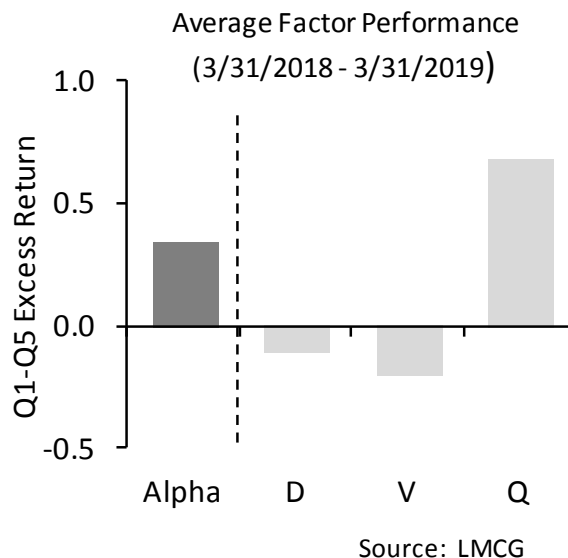
The Fund’s performance for periods prior to the commencement of operations is that of the Predecessor Fund and is based on calculations that are different from the standardized method of calculations adopted by the Securities and Exchange Commission (the “SEC”). The performance of the Predecessor Fund 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.

Attribution

Looking at performance through a country lens, the positive stock selection in the United Kingdom, Switzerland, Norway and France contributed the most to performance over the 12-month period. Stocks in Finland, Australia, Hong Kong and Germany were the largest detractors. From a sector perspective, the vast majority of performance came from Energy and Consumer Staples. Stock selections in Financials and Industrials were the biggest laggards.

Model Efficacy

Analyzing the investment universe² from a factor perspective, Earnings Quality (Q) was the largest contributor to performance over the one-year period. Market Dynamics (D) (which includes Earnings Revision and Price Momentum) 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 Valuation tends not to be effective as cheapness is considered more risky.



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

While we don’t expect the macroeconomic concerns facing the international markets to disappear, we do believe their impact on investors will eventually fade. However, it could take some time for the Brexit issues to be resolved and volatility is likely to remain elevated in the near-term. We are cautious on value as a standalone style since we continue to see investors as more defensive which tend to favor Price Momentum and more growth-oriented characteristics such as earnings and sales growth. We believe that we have designed the strategy to combine elements of value and growth so that it can do well in either of these environments as long as neither style is underperforming dramatically.

We continue to employ a balanced approach with respect to our major stock selection components: Value, 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.

Sincerely,

Gordon Johnson
Co-Portfolio Manager
LMCG Investments, LLC

Shannon Ericson
Co-Portfolio Manager
LMCG Investments, LLC

² The investment universe is comprised of 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, 2019

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, 2019

	One Year	Five Year	Since Inception (08/26/10)
LMCG International Small Cap Fund - Institutional Shares*	-12.35%	4.68%	10.16%
LMCG International Small Cap Fund - Investor Shares*	-12.51%	4.54%	10.07%
MSCI EAFE Small Cap Index	-9.36%	4.47%	9.05%

* 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 2.09% and 5.02%, 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, 2019 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. 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 and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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. For the most recent month-end performance, please call (877) 591-4667.

LMCG INTERNATIONAL SMALL CAP FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2019

Shares	Security Description	Value
Spain - 0.7%		
120,750	Sacyr SA	\$ 305,443
Sweden - 4.1%		
20,814	Axfood AB	387,298
31,579	Elekta AB, Class B	392,644
33,827	Getinge AB, Class B	393,853
59,881	SSAB AB, Class A	215,312
39,799	Svenska Cellulosa AB SCA, Class B, Class B	345,025
		<u>1,734,132</u>
Switzerland - 4.2%		
3,947	Cembra Money Bank AG	373,196
624	Helvetia Holding AG	381,011
4,295	Huber + Suhner AG	310,129
10,634	Logitech International SA, Class R	416,817
4,403	Sunrise Communications Group AG ^{(a)(b)}	324,117
		<u>1,805,270</u>
Taiwan - 1.1%		
189,991	China Life Insurance Co., Ltd.	161,200
166,000	Taiwan Semiconductor Co., Ltd.	302,695
		<u>463,895</u>
United Kingdom - 16.0%		
24,214	Bovis Homes Group PLC	335,401
19,820	Computacenter PLC	285,509
77,424	Crest Nicholson Holdings PLC	373,111
31,602	Dart Group PLC	326,605
198,129	Dixons Carphone PLC	378,693
44,018	Electrocomponents PLC	322,087
103,832	Equiniti Group PLC ^(a)	281,291
47,475	Greene King PLC	411,442
26,660	Halma PLC	580,574
184,556	Hansteen Holdings PLC REIT	234,125
61,192	Howden Joinery Group PLC	386,782
42,075	Inchcape PLC	312,911
67,663	JD Sports Fashion PLC	442,930
270,619	Marston's PLC	361,984
62,048	National Express Group PLC	328,106
45,869	Pagegroup PLC	280,788
33,284	Softcat PLC	359,811
50,766	SSP Group PLC	457,750
47,096	Vesuvius PLC	364,054
		<u>6,823,954</u>
Total Common Stock (Cost \$40,473,582)		<u>40,101,022</u>
Investment Company - 3.1%		
20,179	iShares MSCI EAFE ETF (Cost \$1,336,510)	<u>1,308,810</u>
Money Market Fund - 2.3%		
963,930	Dreyfus Treasury Securities Cash Management, Institutional Shares, 2.28% ^(c) (Cost \$963,930)	<u>963,930</u>
Investments, at value - 99.5% (Cost \$42,774,022)		\$ 42,373,762
Other Assets & Liabilities, Net - 0.5%		<u>218,403</u>
Net Assets - 100.0%		<u><u>\$ 42,592,165</u></u>

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 \$1,876,910 or 4.4% 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 March 31, 2019.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2019.

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	\$ 4,240,285	\$ -	\$ -	4,240,285
Austria	570,027	-	-	570,027
Belgium	293,947	-	-	293,947
Canada	271,158	-	-	271,158
Denmark	953,833	-	-	953,833
Finland	724,882	-	-	724,882
France	1,858,322	-	-	1,858,322
Germany	1,898,914	-	-	1,898,914
Ireland	359,949	-	-	359,949
Isle of Man	332,823	-	-	332,823
Israel	147,289	-	-	147,289
Italy	1,674,361	-	-	1,674,361
Japan	11,590,588	-	-	11,590,588
Malta	301,631	-	-	301,631
Netherlands	1,314,805	-	-	1,314,805
Portugal	926,301	-	-	926,301
Singapore	768,259	-	-	768,259
South Korea	740,954	-	-	740,954
Spain	305,443	-	-	305,443
Sweden	1,734,132	-	-	1,734,132
Switzerland	1,805,270	-	-	1,805,270
Taiwan	463,895	-	-	463,895
United Kingdom	6,823,954	-	-	6,823,954
Investment Company	1,308,810	-	-	1,308,810
Money Market Fund	-	963,930	-	963,930
Investments at Value	\$ 41,409,832	\$ 963,930	\$ -	\$ 42,373,762

LMCG INTERNATIONAL SMALL CAP FUND**SCHEDULE OF INVESTMENTS**MARCH 31, 2019

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

Australia	10.0%
Austria	1.3%
Belgium	0.7%
Canada	0.6%
Denmark	2.3%
Finland	1.7%
France	4.4%
Germany	4.5%
Ireland	0.8%
Isle of Man	0.8%
Israel	0.3%
Italy	4.0%
Japan	27.4%
Malta	0.7%
Netherlands	3.1%
Portugal	2.2%
Singapore	1.8%
South Korea	1.7%
Spain	0.7%
Sweden	4.1%
Switzerland	4.3%
Taiwan	1.1%
United Kingdom	16.1%
United States*	5.4%
	<u>100.0%</u>

* Includes Money Market Fund totaling 2.3%.

LMCG INTERNATIONAL SMALL CAP FUND**STATEMENT OF ASSETS AND LIABILITIES**MARCH 31, 2019

ASSETS

Investments, at value (Cost \$42,774,022)	\$	42,373,762
Foreign currency (Cost \$1,448)		1,451
Receivables:		
Investment securities sold		1,096
Dividends		235,156
From investment adviser		745
Prepaid expenses		25,074
Total Assets		<u>42,637,284</u>

LIABILITIES

Payables:		
Fund shares redeemed		103
Accrued Liabilities:		
Trustees' fees and expenses		60
Fund services fees		9,340
Other expenses		35,616
Total Liabilities		<u>45,119</u>

NET ASSETS\$ 42,592,165**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	46,174,456
Distributable earnings		(3,582,291)
NET ASSETS	\$	<u>42,592,165</u>

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

Institutional Shares	3,833,993
Investor Shares	65,348

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Institutional Shares (based on net assets of \$41,879,262)	\$	10.92
Investor Shares (based on net assets of \$712,903)	\$	<u>10.91</u>

LMCG INTERNATIONAL SMALL CAP FUND**STATEMENT OF OPERATIONS**YEAR ENDED MARCH 31, 2019

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$176,556)	\$	1,326,196
Total Investment Income		<u>1,326,196</u>

EXPENSES

Investment adviser fees		308,488
Fund services fees		199,485
Transfer agent fees:		
Institutional Shares		3,970
Investor Shares		2,797
Distribution fees:		
Investor Shares		2,945
Custodian fees		41,288
Registration fees:		
Institutional Shares		14,842
Investor Shares		14,492
Professional fees		41,011
Trustees' fees and expenses		4,015
Pricing fees		30,678
Other expenses		37,418
Total Expenses		<u>701,429</u>
Fees waived and expenses reimbursed		<u>(323,892)</u>
Net Expenses		<u>377,537</u>

NET INVESTMENT INCOME948,659**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on:		
Investments		(2,829,792)
Foreign currency transactions		<u>(30,527)</u>
Net realized loss		<u>(2,860,319)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		(4,499,306)
Foreign currency translations		<u>(2,853)</u>
Net change in unrealized appreciation (depreciation)		<u>(4,502,159)</u>
NET REALIZED AND UNREALIZED LOSS		<u>(7,362,478)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>(6,413,819)</u>

LMCG INTERNATIONAL SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended March 31,	
	2019	2018
OPERATIONS		
Net investment income	\$ 948,659	\$ 341,433
Net realized gain (loss)	(2,860,319)	348,145
Net change in unrealized appreciation (depreciation)	(4,502,159)	3,469,879
Increase (Decrease) in Net Assets Resulting from Operations	<u>(6,413,819)</u>	<u>4,159,457</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(1,173,926)	(691,739)*
Investor Shares	(35,721)	(17,439)*
Total Distributions Paid	<u>(1,209,647)</u>	<u>(709,178)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	11,323,446	31,800,489
Investor Shares	1,167,237	1,294,315
Reinvestment of distributions:		
Institutional Shares	1,135,392	681,057
Investor Shares	35,721	17,439
Redemption of shares:		
Institutional Shares	(4,498,454)	(710,168)
Investor Shares	(1,352,194)	(343,756)
Increase in Net Assets from Capital Share Transactions	<u>7,811,148</u>	<u>32,739,376</u>
Increase in Net Assets	<u>187,682</u>	<u>36,189,655</u>
NET ASSETS		
Beginning of Year	42,404,483	6,214,828
End of Year	<u>\$ 42,592,165</u>	<u>\$ 42,404,483**</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	910,883	2,644,469
Investor Shares	100,796	105,505
Reinvestment of distributions:		
Institutional Shares	113,496	53,166
Investor Shares	3,573	1,363
Redemption of shares:		
Institutional Shares	(407,064)	(56,450)
Investor Shares	(123,171)	(26,640)
Increase in Shares	<u>598,513</u>	<u>2,721,413</u>

* Distribution for March 31, 2018 was the result of net investment income.

** Includes distributions in excess of net investment income of \$(122,250) at March 31, 2018. The requirement to disclose the corresponding amount as of March 31, 2019 was eliminated.

LMCG INTERNATIONAL SMALL CAP FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,		April 1, 2016 (a)
	2019	2018	Through March 31, 2017
INSTITUTIONAL SHARES			
NET ASSET VALUE, Beginning of Period	\$ 12.85	\$ 10.73	\$ 10.00
INVESTMENT OPERATIONS			
Net investment income (b)	0.25	0.16	0.18
Net realized and unrealized gain (loss)	(1.86)	2.20	0.85
Total from Investment Operations	(1.61)	2.36	1.03
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	(0.30)	(0.24)	(0.30)
Net realized gain	(0.02)	—	—
Total Distributions to Shareholders	(0.32)	(0.24)	(0.30)
NET ASSET VALUE, End of Period	<u>\$ 10.92</u>	<u>\$ 12.85</u>	<u>\$ 10.73</u>
TOTAL RETURN	(12.35)%	21.99%	10.55%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 41,879	\$ 41,325	\$ 6,173
Ratios to Average Net Assets:			
Net investment income	2.16%	1.27%	1.78%(d)
Net expenses	0.85%	0.85%	0.85%(d)
Gross expenses (e)	1.54%	2.08%	8.57%(d)
PORTFOLIO TURNOVER RATE	90%	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.

	<u>For the Years Ended March 31,</u>		<u>April 18, 2016 (a)</u>
	<u>2019</u>	<u>2018</u>	<u>Through March 31, 2017</u>
INVESTOR SHARES			
NET ASSET VALUE, Beginning of Period	\$ 12.83	\$ 10.71	\$ 10.09
INVESTMENT OPERATIONS			
Net investment income (b)	0.21	0.11	0.09
Net realized and unrealized gain (loss)	(1.84)	2.22	0.82
Total from Investment Operations	(1.63)	2.33	0.91
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	(0.27)	(0.21)	(0.29)
Net realized gain	(0.02)	—	—
Total Distributions to Shareholders	(0.29)	(0.21)	(0.29)
NET ASSET VALUE, End of Period	\$ 10.91	\$ 12.83	\$ 10.71
TOTAL RETURN	(12.51)%	21.74%	9.24%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 713	\$ 1,079	\$ 42
Ratios to Average Net Assets:			
Net investment income	1.76%	0.91%	0.96%(d)
Net expenses	1.10%	1.10%	1.10%(d)
Gross expenses (e)	3.46%	5.01%	60.04%(d)
PORTFOLIO TURNOVER RATE	90%	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

MARCH 31, 2019

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 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 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

MARCH 31, 2019

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, 2019, 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 their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their 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, 2019, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

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 1, 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 at least July 31, 2019, 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>Institutional Shares</u>	<u>Investor Shares</u>
LMCG Global MultiCap Fund*	0.70%	0.95%
LMCG International Small Cap Fund	0.85%	1.10%

* Prior to October 1, 2018, the Adviser had contractually agreed to waive a portion of its fees and reimburse certain expenses of the LMCG Global MultiCap Fund Institutional Shares and Investor Shares to 0.90% and 1.15%, respectively.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

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, 2019, 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 MultiCap Fund	\$ 11,799	\$ 206,076	\$ 80,981	\$ 298,856
LMCG International Small Cap Fund	227,095	-	96,797	323,892

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, 2019, \$669,808 and \$766,336 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 year ended March 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
LMCG Global MultiCap Fund	\$ 1,148,231	\$ 1,400,125
LMCG International Small Cap Fund	45,949,962	38,593,552

Note 6. Federal Income Tax

As of March 31, 2019, the cost for 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 (Depreciation)</u>
LMCG Global MultiCap Fund	\$ 1,552,274	\$ 305,373	\$ (100,161)	\$ 205,212
LMCG International Small Cap Fund	43,163,869	2,947,669	(3,737,776)	(790,107)

Distributions paid during the fiscal years 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 MultiCap Fund			
2019	\$ 39,143	\$ 165,256	\$ 204,399
2018	58,948	63,581	122,529
LMCG International Small Cap Fund			
2019	1,142,823	66,824	1,209,647
2018	709,178	-	709,178

As of March 31, 2019, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital and Other Losses</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Total</u>
LMCG Global MultiCap Fund	\$ 12,001	\$ (33,256)	\$ 205,178	\$ 183,923
LMCG International Small Cap Fund	591,836	(3,382,458)	(791,669)	(3,582,291)

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.

The LMCG International Small Cap Fund has \$3,382,458 of available short term capital loss carryforwards that have no expiration date.

LMCG FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

For tax purposes, the current year post-October loss was \$33,256 for the LMCG Global MultiCap Fund (realized during the period November 1, 2018 through March 31, 2019). This loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2019.

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 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. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Early adoption is permitted and the Funds have adopted ASU 2018-13 within these financial statements.

In September 2018, the Securities and Exchange Commission released Final Rule 33-10532 captioned "Disclosure Update and Simplification," which includes: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statements of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statements of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statements of Changes in Net Assets. These changes were effective November 5, 2018. These amendments are reflected in the Funds' financial statements for the year ended March 31, 2019.

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds
and the Shareholders of the 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 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, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights as noted in the table below, and the related notes (collectively referred to as the “financial statements”).

	<u>Financial Highlights</u>
LMCG Global MultiCap Fund – Institutional Shares	For each of the years in the five-year period ended March 31, 2019
LMCG Global MultiCap Fund – Investor Shares	For the period March 3, 2015 (commencement of operations) to March 31, 2015 and each of the years in the four-year period ended March 31, 2019
LMCG International Small Cap Fund – Institutional Shares	For the period April 1, 2016 (commencement of operations) to March 31, 2017 and each of the years in the two-year period ended March 31, 2019
LMCG International Small Cap Fund – Investor Shares	For the period April 18, 2016 (commencement of operations) to March 31, 2017 and each of the years in the two-year period ended March 31, 2019

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2019, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years or periods as detailed above, 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 the 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, 2019 by correspondence with the custodian. 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

BBD, LLP

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

Philadelphia, Pennsylvania
May 23, 2019

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2019

Investment Advisory Agreement Approval

At the December 7, 2018 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 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 International Small Cap Fund underperformed the MSCI EAFE Small Cap Index, the LMCG International Small Cap Fund's primary benchmark index, for the one- and three-year periods ended September 30, 2018. The Board observed that the LMCG International Small Cap Fund outperformed the primary benchmark index for the five-year period ended September 30, 2018 and for the period since the LMCG International Small Cap Fund's inception on August 26, 2010, noting that performance generated for periods prior to April 1, 2016 is that of the LMCG International Small Cap Fund's predecessor fund. 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, 2018. The Board noted the Adviser's representation that the LMCG International Small Cap Fund's underperformance over the short term relative to the index and peer group could be attributed, in part, to the LMCG International Small Cap Fund's exposure to countries and sectors that experienced elevated levels of macro uncertainty and 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 over the period since the LMCG International Small Cap Fund's inception.

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2019

The Board observed that the LMCG Global MultiCap Fund underperformed the MSCI ACWI Market Index, the LMCG Global MultiCap Fund's primary benchmark index, for the one-, three- and five-year periods ended September 30, 2018 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 underperformed the median of its Broadridge peers for the one-year period ended September 30, 2018, performed at the median of its Broadridge peer group for the three-year period ended September 30, 2018, and outperformed the median of its Broadridge peers for the five-year period ended September 30, 2018. The Board noted the Adviser's representation that the LMCG Global MultiCap Fund's underperformance relative to the benchmark and peers could be attributed, in part, to the LMCG Global MultiCap Fund's underexposure to domestic large capitalization companies, which performed well relative to the overall market over the past several years, but that the Adviser remained confident in its investment style and the LMCG Global MultiCap Fund's portfolio.

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 net expense ratios of each of the Fund's relevant Broadridge peer group. The Board noted that the actual advisory fee rates and net expense ratios for each of the Funds were below the median of their respective Broadridge peer groups. The Board noted the Adviser's representation that it had agreed to contractually cap the expenses of each of the Funds to ensure that their expenses remained competitive. Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rate charged to each of the Funds was 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 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 cap Funds' total expenses and thereby subsidize the Funds to ensure that their expenses remained competitive. 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.

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.

LMCG FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2019

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, 2018 through March 31, 2019.

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 (Unaudited)

MARCH 31, 2019

	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Expenses Paid During Period*	Annualized Expense Ratio*
LMCG Global MultiCap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 950.39	\$ 3.31	0.68%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.54	\$ 3.43	0.68%
Investor Shares				
Actual	\$ 1,000.00	\$ 949.29	\$ 4.57	0.94%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.24	\$ 4.73	0.94%
LMCG International Small Cap Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 919.39	\$ 4.07	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	\$ 4.28	0.85%
Investor Shares				
Actual	\$ 1,000.00	\$ 919.34	\$ 5.26	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.45	\$ 5.54	1.10%

* Expenses are equal to each 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 43.24% of its income dividend distributed as qualifying for the corporate dividends received deduction (DRD), 78.55% for the qualified dividend rate (QDI), and 35.27% 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 64.97% 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, 2019

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.	2	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.	2	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 (a registered investment adviser), 1996-2010.	2	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustees					
Stacey E. Hong ⁽¹⁾ Born: 1966	Trustee	Since 2018	President, Atlantic since 2008.	2	Trustee, Forum Funds II and U.S. Global Investors Funds
Jessica Chase ⁽¹⁾ Born: 1970	Trustee	Since 2018	Senior Vice President, Atlantic since 2008.	2	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, 2019

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.
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.

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