

LMCG GLOBAL MARKET NEUTRAL FUND (the "Fund")

Supplement dated September 18, 2018 to the Prospectus dated August 1, 2018

On September 14, 2018, the Board of Trustees ("Board") of Forum Funds (the "Trust") approved a Plan of Liquidation and Dissolution (the "Plan") pursuant to which the assets of the Fund will be liquidated and the proceeds remaining after payment of or provision for liabilities and obligations of the Fund will be distributed to shareholders. The Fund's investment adviser (the "Adviser") has recommended that the Board approve the Plan based on market conditions and economic factors adversely affecting the Fund and the Board concluded that it is in the best interest of the Fund's shareholders to liquidate the Fund pursuant to the Plan.

In anticipation of the liquidation, the Fund will stop accepting purchases into the Fund on September 18, 2018. Thereafter, the Fund will begin its process of winding up and liquidating its portfolio assets as soon as reasonably practicable. As a result, the Fund will not be pursuing its investment objective after September 18, 2018. Reinvestment of dividends on existing shares in accounts which have selected that option will continue until the liquidation.

The Fund anticipates that it will complete the liquidation on or around the close of business on or about October 31, 2018 (the "Liquidation Date"). On the Liquidation Date, the Fund will make liquidating distributions to each remaining shareholder, equal to the shareholder's proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund's shares held by the shareholder, and thereafter the Fund will be terminated and dissolved.

If you own Fund shares in a tax deferred account, such as an individual retirement account, 401(k) or 403(b) account, you should consult your tax adviser to discuss the Fund's liquidation and determine its tax consequences.

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For more information, please contact a Fund customer service representative toll free at
(877) 591-4667.

PLEASE RETAIN FOR FUTURE REFERENCE.

LMCG GLOBAL MARKET NEUTRAL FUND (the "Fund")

Supplement dated September 18, 2018 to the Statement of Additional Information ("SAI") dated August 1, 2018

On September 14, 2018, the Board of Trustees ("Board") of Forum Funds (the "Trust") approved a Plan of Liquidation and Dissolution (the "Plan") pursuant to which the assets of the Fund will be liquidated and the proceeds remaining after payment of or provision for liabilities and obligations of the Fund will be distributed to shareholders. The Fund's investment adviser (the "Adviser") has recommended that the Board approve the Plan based on market conditions and economic factors adversely affecting the Fund and the Board concluded that it is in the best interest of the Fund's shareholders to liquidate the Fund pursuant to the Plan.

In anticipation of the liquidation, the Fund will stop accepting purchases into the Fund on September 18, 2018. Thereafter, the Fund will begin its process of winding up and liquidating its portfolio assets as soon as reasonably practicable. As a result, the Fund will not be pursuing its investment objective after September 18, 2018. Reinvestment of dividends on existing shares in accounts which have selected that option will continue until the liquidation.

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If you own Fund shares in a tax deferred account, such as an individual retirement account, 401(k) or 403(b) account, you should consult your tax adviser to discuss the Fund's liquidation and determine its tax consequences.

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PLEASE RETAIN FOR FUTURE REFERENCE.

LMCG GLOBAL MARKET NEUTRAL FUND

September 18, 2018

Dear Shareholder:

The Trustees of Forum Funds (the "Trust") on behalf of its series the LMCG Global Market Neutral Fund (the "Fund") have determined that the continuation of the Fund is no longer in the best interest of the Fund or its shareholders. Accordingly, on September 14, 2018, the Trustees voted to liquidate the Fund and dissolve the Fund's legal existence.

The Trustees' decision was based on market conditions and economic factors adversely affecting the ability of the Fund to conduct its business operations in an economically efficient manner.

As of September 18, 2018, new accounts will not be accepted and the Fund will stop accepting purchases of shares. Until the effective date of the dissolution, which is expected to be on or around October 31, 2018, you have the following options:

1. Redeem Your Shares

You may redeem your shares at net asset value by following the procedures set forth in the Fund's Prospectus. These procedures are summarized on the enclosed "How to Redeem or Exchange Shares." You may redeem by mail by completing the enclosed "Redemption Instructions Form" and returning the form to

the Fund's transfer agent in the enclosed envelope. Be sure to check the correct box on the form indicating where you wish the redemption proceeds to be sent.

2. Exchange Your Shares

You may exchange your LMCG Global Market Neutral Fund shares for shares of other mutual funds in the LMCG Funds (LMCG Global MultiCap Fund and/or LMCG International Small Cap Fund) by completing the enclosed "Exchange Instructions Form." Exchanges will be made at the net asset value of the shares to be exchanged. The current Prospectus for each of the LMCG Funds is available at www.lmcgfunds.com. Please read carefully the Prospectus before exchanging your shares of the LMCG Global Market Neutral Fund for shares of another LMCG Fund.

3. Hold Your Shares Until Liquidation

If you do not redeem or exchange your shares prior to the liquidation date, which is expected to be on or around October 31, 2018, all of the Fund's assets will be sold and your shares will automatically be liquidated at their net asset value of the close of regular trading on the New York Stock Exchange on the liquidation date. You will cease to be a shareholder of the Fund at such time, and your rights will be governed by the enclosed Notice of Termination and Plan of Liquidation. A check for the proceeds of the liquidation of your shares will be sent to the address of record.

The formal Notice of Termination, together with the other enclosures to this letter should answer any questions you may have, but if they do not, **please call Shareholder Services at (888) 992-2765.**

Sincerely yours,

Zachary R. Tackett

Secretary, Forum Funds

Enclosures

HOW TO REDEEM OR EXCHANGE SHARES

By Mail: Redemption may be made directly through the Fund's transfer agent by completing the enclosed "Redemption or Exchange Instructions" form and sending it to the transfer agent for processing. The enclosed reply envelope should be used for this purpose. Each holder of record must sign exactly as identified on the account's registration.

Payment of redemption proceeds and accumulated dividends will be made by check to the address of record or by wire transfer or ACH transaction to the bank account or address designated on your application if you specified this option on your account application. Neither the Fund, nor the principal underwriter nor the transfer agent will be responsible for the authenticity of instructions received by telephone or by facsimile transmission.

A Medallion Signature Guarantee is not required if all of the following provisions are met:

1. This form is signed by the registered owners(s) of the account, and
2. The proceeds are to be sent by check (or by existing ACH or wire instructions) payable to the holder(s) of record at the address of record for the account.

In all other cases, a Medallion Signature Guarantee must be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a Medallion program recognized by the Securities Transfer Association. The three recognized Medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP). Medallion Signature Guarantees from financial institutions which are not participating in one of these programs will not be accepted. *You cannot obtain a Medallion Signature Guarantee from a notary public.*

Accounts registered to other than the individuals signing the "Redemption or Exchange Instructions" form, *e.g.*, trust accounts, nominees and business corporations, may have to submit additional documents to effect the redemption. In such circumstances the shareholder should contact the Fund's transfer agent, telephone (888) 992-2765 (toll free).

By Telephone: A holder of record is automatically eligible for the telephone redemption privilege unless the account application indicates otherwise. Shareholders may effect their redemption by calling the Fund's transfer agent at (888) 992-2765 (8:00 a.m. to 6:00 p.m. Eastern time). Payment will be made by check to the address of record. Telephone instructions will be recorded. Have your account number available when you make the telephone call.

NOTE: Unless holders have previously provided the Fund with a certification that they are not subject to backup withholding, the proceeds of redeeming or liquidating Shares will automatically be diminished by the amount of federal income tax required to be withheld by the Fund and remitted to the Internal Revenue Service.

REDEMPTION INSTRUCTIONS FORM

LMCG GLOBAL MARKET NEUTRAL FUND

Date [_____]

TO: Atlantic Fund Services

Please redeem all Shares in account number: _____:

Send redemption proceeds (less federal income tax, if any, to be withheld):

- 1 By mail to the address of record.
- 2 By wire to the bank instructions on file (your bank may charge a fee for this service).
- 3 To the below alternate address or bank account (Medallion Signature Guarantee required below).

Bank Name: _____

ABA #: _____

Account #: _____

Account Name: _____

Please enclose a voided check from the account

Alternate Address: _____

For all Retirement Accounts (all IRAs)

_____ Please liquidate my investment and send the proceeds as indicated above. Also, please withhold the following percentage(s) from the gross proceeds for tax purposes. I understand that, should I not specify an election, an automatic 10% will be withheld from the gross proceeds for Federal Tax purposes. Further, I also understand that some states require an additional percentage to be withheld for State Tax purposes and should I not specify an election, State Tax may also be withheld from the gross proceeds. Withholding may not be available for all states. Please consult with your tax professional regarding these tax consequences and to determine the most appropriate election alternative for your situation.

_____ % Federal Withholding (must be a whole number).

_____ Please do not withhold any Federal Tax from the gross proceeds.

_____ % State Withholding (must be a whole number)

_____ Please do not withhold any State Tax from the gross proceeds.

If you have contacted, or will contact, a new financial institution to facilitate an IRA transfer, the Transfer Agency **must receive the transfer instructions prior to October 31, 2018** otherwise your account will be liquidated, a 10% withholding tax will be deducted, and a check will be issued to the address of record.

If you would like perform a non tax reportable transfer, please contact your receiving IRA custodian to initiate a custodian to custodian transfer. Alternatively, you may liquidate your IRA and perform a 60-day rollover. Although a 60-day rollover is not taxable, it is still a tax reportable event and you must specify if you do or do not wish to have taxes withheld.

IMPORTANT NOTE: Certain tax consequences may result from the distribution of Fund redemption proceeds. For example, a shareholder who makes a distribution from an IRA account generally has 60 days to rollover the proceeds into another IRA account. Please consult with your tax advisor regarding these tax consequences and the most appropriate election alternative for you.

Signature: This form must be signed by the holder(s) of record exactly as such holder(s) name(s) appear(s) in the registration of the account. If signed by trustees, administrators or officers of a corporation, or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to act.

Signature(s) guaranteed by:

Signature(s) of owner(s) - EXACTLY as registered.

Printed name: _____

Signature(s) guaranteed by:

Signature(s) of owner(s) - EXACTLY as registered.

Printed name: _____

Please return in the enclosed envelope. If the envelope is not available, please forward by mail to: LMCG Funds, LMCG Global Market Neutral Fund, P.O. Box 588, Portland, Maine 04112 or by delivery service to LMCG Funds, c/o Atlantic Fund Services, LMCG Global Market Neutral Fund, Three Canal Plaza, Ground Floor, Portland, Maine 04101.

EXCHANGE INSTRUCTIONS FORM

LMCG GLOBAL MARKET NEUTRAL FUND

Date [_____]

TO: Atlantic Fund Services

Please exchange all LMCG Global Market Neutral Fund shares and any accumulated dividends in account number: _____ for fund shares in the following funds in the percentages indicated

- LMCG Global MultiCap Fund® _____%
- LMCG International Small Cap Fund® _____%

Signature: This form must be signed by the holder(s) of record exactly as such holder(s) name(s) appear(s) in the registration of the account. If signed by trustees, administrators or officers of a corporation, or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Fund of their authority to act.

Signature(s) guaranteed by:

Signature(s) of owner(s) - EXACTLY as registered.

Printed name: _____

Signature(s) guaranteed by:

Signature(s) of owner(s) - EXACTLY as registered.

Printed name: _____

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Chris Soule | Dealer Services Representative - Processor | Transfer Agency

T: 207 347 2044 | F: 207 347 2195 chris.soule@atlanticfundservices.com

Atlantic Fund Services | 3 Canal Plaza, Suite 600 | Portland ME 04101

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