
DFDENT
GROWTH FUNDS

ANNUAL REPORT

JUNE 30, 2016

DFDENT
AND COMPANY, INC.

INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

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DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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Dear Fellow Shareholder,

Performance for the three DF Dent Growth Funds “(Funds)” is detailed in the below table.

Performance (for periods ending 06/30/2016)

	DF Dent Premier Growth	DF Dent Midcap Growth	DF Dent Small Cap Growth
Benchmark	S&P 500	Russell Midcap Growth	Russell 2000 Growth
6 Months			
Fund	- 0.85%	+ 2.81%	+ 7.99%
Benchmark	+ 3.84%	+ 2.15%	- 1.59%
Fund vs Benchmark	- 4.69%	+ 0.66%	+ 9.58%
12 Months			
Fund	- 2.06%	- 2.49%	- 5.06%
Benchmark	+ 3.99%	- 2.14%	- 10.75%
Fund vs Benchmark	- 6.05%	- 0.35%	+ 5.69%
5 Years			
Fund	+ 9.52%*	N/A	N/A
Benchmark	+ 12.10%*	N/A	N/A
Fund vs Benchmark	- 2.58%*	N/A	N/A
Cumulative 5 Years			
Fund	+ 57.59%	N/A	N/A
Benchmark	+ 77.02%	N/A	N/A
Fund vs Benchmark	- 19.43%	N/A	N/A
10 Years			
Fund	+ 6.80%*	N/A	N/A
Benchmark	+ 7.42%*	N/A	N/A
Fund vs Benchmark	- 0.62%*	N/A	N/A
Cumulative 10 Years			
Fund	+ 93.07%	N/A	N/A
Benchmark	+ 104.65%	N/A	N/A
Fund vs Benchmark	- 11.58%	N/A	N/A
Since Inception			
Fund	+ 7.47%*	+ 11.39%*	+ 6.09%*
Benchmark	+ 5.90%*	+ 9.64%*	+ 3.47%*
Fund vs Benchmark	+ 1.57%*	+ 1.75%*	+ 2.62%*
* annualized			
Cumulative Since Inception			
Fund	+ 193.71%	+ 71.52%	+ 17.04%
Benchmark	+ 135.53%	+ 58.43%	+ 9.49%
Fund vs Benchmark	+ 58.18%	+ 13.09%	+ 7.55%
Inception Date	07/16/2001	07/01/2011	11/01/2013

N/A- Periods which exceed the life of the particular fund.

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 an investor's shares, when redeemed, may be worth more or less than original cost. For the

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most recent month-end performance, please call (866) 233-3368. As stated in the current prospectus, the DF Dent Premier Growth Fund's and DF Dent Midcap Growth Fund's annual operating expense ratios (gross) are 1.20% and 1.84%, respectively. However, D.F. Dent and Company, Inc., the Funds' investment adviser ("Adviser"), has contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expenses to 1.10% on the first \$150 million in Fund net assets and to 0.90% on net assets exceeding \$150 million. This agreement is in effect through October 31, 2019. As stated in the current prospectus, the DF Dent Small Cap Growth Fund's annual operating expense ratio (gross) is 5.16%. However, the Adviser has contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expense to 1.25% through October 31, 2019. These expense caps may be changed or eliminated prior to their expiration date only with the consent of the Board of Trustees. Both the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund charge a 2.00% redemption fee on shares redeemed within 60 days of purchase. Fund performance returns shown do not reflect fees; if reflected, the returns would have been lower. Returns greater than one year are annualized.

The DF Dent Premier Growth Fund's (the "Fund") return for the fiscal year ending 06/30/2016 of -2.06% trailed the S&P 500's (the "Index") return of +3.99% by 6.05%. As a category, growth funds experienced negative returns on average during this period as reported by Arthur Lipper versus our Funds in the below comparison:

	<u>Multi-Cap Growth</u>	<u>Mid-Cap Growth</u>	<u>Small-Cap Growth</u>
Lipper Average	- 4.49%	- 6.72%	- 10.38%
Respective DF Dent Fund	- 2.06%	- 2.49%	- 5.06%
DF Dent vs. Lipper peer group	+ 2.43%	+ 4.23%	+ 5.32%

Clearly, each of our three mutual funds performed well within its Lipper peer group for the past 12 months. However, our Premier Growth Fund significantly underperformed its benchmark, our Mid-Cap Growth Fund slightly underperformed its benchmark, and our Small-Cap Growth Fund significantly outperformed its benchmark. The dispersion of results seems unusual.

How do we explain these results?

We believe the answer lies within the 2016 Investment Company Institute (ICI) Fact Book:

"Funds Indexed to the S&P 500 held 31 percent of Index Mutual Fund Assets"

The 2016 ICI Fact book goes on to state that "Index-based domestic equity ETFs (exchange traded funds) have grown particularly quickly - attracting almost twice the flows of index domestic equity funds." According to the ICI Fact Book indexing constitutes \$2.2 trillion of US equity mutual funds and 94% of the \$2.1 trillion of US ETFs. Flows into both these categories accelerated in 2015. While domestic equity mutual funds have experienced net outflows for 10 consecutive years, domestic index funds have experienced net inflows for 10 consecutive years. At the same time, ETFs have experienced a net inflow of \$1.6 trillion, which has been almost entirely indexed. On a consolidated basis, mutual funds and ETFs have experienced massive positive flows of capital (now exceeding \$4 trillion) with a very large portion going into the Index. In an article in the

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Wall Street Journal from November 9, 2015 titled ‘The Ease of Index Funds Comes With Risk’, David Blitzer, Chairman of the index committee of S&P Global, one of your Fund’s holdings, has stated that being in the Index increases the value of a company in many ways. Inclusion of stocks in the Index has forced indexers to buy these stocks indiscriminately. Academic studies have concluded the inclusion of a stock has driven up the valuation of such stocks by as much as 9%. The point is that the Index has performed unusually well, **but the Index has become a very “crowded trade”** owing to the massive capital flows into the S&P 500 index funds and ETFs for the past 10 years resulting in a premium valuation if not overvaluation based on the underlying fundamentals of its component companies. Most market trends run in cycles, and one should consider the impact on the Index and index funds should the positive flow of the past ten years subside or perhaps reverse. It can happen, as happened in January and late June of this year during market sell offs.

Enough on the Index. Your Fund’s performance in the fiscal year was helped by avoiding the Energy Sector but hurt by the absence of Telecommunication Services and Utilities, the two best performing Sectors in the Index. These two Sectors performed quite well as it appears that yield-hungry investors sought income in a low yield environment. The vast majority of stocks in these two sectors are income vehicles and not appropriate for a growth fund. We believe this is another factor behind the overall underperformance of the Lipper growth groups’ averages versus the Index. Further comments on what helped and what hurt performance can be found in the Management Discussion of Fund Performance section found later in this Report.

Themes

The Adviser has invested consistent with major socio-economic trends that are ongoing and impact multiple industries. Industrial diversification is fine to a point, but we believe that there are major underlying trends that reach across many different industries that are key elements of long-term sustained growth. Your Fund is structured to seek participation in the following areas, which we believe are ongoing major investment themes:

1. Dominant leaders of advanced technologies in healthcare: Illumina, Intuitive Surgical
2. Electronic payments displacing cash/checks globally: Visa, MasterCard, Discover Financial Services
3. Software improving productivity in legacy industries: Blackbaud, Tyler Technologies, Costar Group, Ansys
4. Consumer Businesses that are enhanced- not disintermediated- by technology and e-commerce: Signet Jewelers, LKQ Corp., CarMax, IMAX Corp
5. Financial Services: Markel, S&P Global, Moody’s, Envestnet, SEI Investments
6. Pioneering use of data to add value: Verisk, Alphabet (Google), Ecolab, Trimble

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Expense Ratio Management

Your Fund's Adviser has again agreed to maintain the Fund's expense ratio at a net 1.10% on the first \$150 million of net assets and 0.90% on net assets exceeding \$150 million through October 31, 2019 by reimbursing expenses and waiving management fees. The record of expense reimbursement and management fee waivers for the first fifteen years of your Fund is as follows:

<u>Year Ending</u>	<u>Expense Reimbursement</u>	<u>Management Fee Waived</u>
06/30/02	\$ 60,201	\$ 60,019
06/30/03	38,066	90,163
06/30/04	0	129,060
06/30/05	0	141,907
06/30/06	0	142,664
06/30/07	0	161,128
06/30/08	0	95,665
06/30/09	0	234,053
06/30/10	0	204,148
06/30/11	0	211,784
06/30/12	0	240,847
06/30/13	0	235,380
06/30/14	0	220,476
06/30/15	0	175,996
06/30/16	0	135,822
Total	\$ 98,267	\$ 2,479,112

Portfolio Turnover

Annual portfolio turnover since inception has been as follows:

Portfolio Turnover*

<u>2002**</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Average</u>
0%	14%	20%	7%	25%	17%	21%	16%	8%	21%	14%	19%	25%	25%	20%	16.8%

* Percentage calculated based on total value of investments

** The Fund commenced operations on July 16, 2001.

We believe these low portfolio turnover rates are consistent with our investment strategy of holding positions for long periods and minimizing transaction expenses for shareholders. Brokerage expenses for the entire fiscal year's trading amounted to less than 1 cent per share of your Fund based upon the 6.0 million shares outstanding as of 06/30/2016. Thus, trading expense remained very low owing to low portfolio turnover. Both portfolio turnover and brokerage expense are well below industry norms.

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Management Ownership of Fund

The Adviser's retirement plan, employees and related family members of the Adviser collectively own 17% of the Fund as well as 30% and 58% of the DF Dent Midcap and DF Dent Small Cap Funds respectively. The Fund is the largest investment of the Adviser's retirement plan (at 24.8% of the retirement plan's assets). 32.7% of the Adviser's retirement plan is invested the three DF Dent Funds. In our opinion, few advisers can demonstrate this level of conviction and alignment with shareholders in their funds.

Asset Allocation

	<u>06/30/10*</u>	<u>06/30/11*</u>	<u>06/30/12*</u>	<u>06/30/13*</u>	<u>06/30/14*</u>	<u>06/30/15*</u>	<u>06/30/16*</u>
Large Capitalization	43.0%	50.2%	50.3%	51.3%	75.5%	46.5%	53.4%
Mid Capitalization	50.2%	40.6%	38.6%	40.4%	21.8%	38.9%	35.1%
Small Capitalization	6.3%	9.2%	11.0%	5.6%	2.5%	12.3%	11.4%
Reserve Funds	0.5%	0.0%	0.1%	2.7%	0.2%	2.3%	0.1%
Total Fund	<u>100.0%</u>						

* Percentages calculated based on total value of investments.

From the Fund's inception (07/16/2001) through 06/30/2014, your Adviser has used a market capitalization range of \$1.5 to \$7.0 billion to define mid capitalization with companies below and above this range representing small and large caps respectively. In recent reports, we have discussed adjusting this range upwards to reflect the overall increase of market capitalization levels over the past 15 years. In the Fund's most recent Prospectus (11/01/2015), we increased the market capitalization range of mid cap to \$3.0 to \$12.0 billion, thereby defining companies below and above this range as small and large, respectively. The result of this new range is that the asset allocation for 06/30/2015 and 06/30/2016 is adjusted upwards to reflect more appropriately the Fund's distribution between small, mid, and large market capitalizations.

Concentration

What is the proper balance between concentration and diversification? Although there is no single answer to this question, we believe that over-diversification, "diworsification," can dilute the contribution of carefully selected great investments. Concentration, on the other hand, forces a more disciplined and focused analysis of investment opportunities. You should expect the latter rather than your Adviser investing in "a little bit of everything." Although we seek to maintain a reasonably concentrated portfolio in core holdings relative to other mutual funds, this concentration has declined modestly over the past 7 years. To us, concentration means **High Conviction**. It is only logical that our 10 highest conviction companies should carry heavier weightings than the remaining 26 companies. As Warren Buffett wrote in his 1993 Letter to Shareholders:

We believe that a policy of portfolio concentration may well decrease risk if it raises, as it should, both the intensity with which an investor thinks about a business and the comfort-level he must feel with its economic characteristics before buying into it.

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Top 10

Holdings	06/30/09	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16
% of the Fund	55.82%	54.97%	52.46%	49.35%	44.95%	42.36%	42.80%	43.92%
Average Size Of Top 10	5.6%	5.5%	5.2%	4.9%	4.5%	4.2%	4.3%	4.4%

If all 36 positions in the Fund were equally weighted, then each position would represent almost 2.8%. Your Adviser believes a weighting of 4-5% in its highest conviction companies strikes the right balance.

Commentary

It is well known that the markets abhor uncertainty. Yet, despite heightened political and economic uncertainty in the past year, the equity market has been reasonably stable although accompanied by occasional volatility. Valuations have become stretched, in our opinion, as prices of stocks have appreciated more than underlying earnings growth. With interest rates near all-time lows and normalization of rates by the Fed appearing to be delayed, worrisome geopolitical events, and a sluggish economic outlook, the equity market was reaching new all-time highs at the end of the fiscal year. Why should this be? To us, the simple answer appears to be that there are few other places for investors to go. In our opinion, with no real return in the bond market, commodities under pressure due to excess capacity in many industries, poor performance from hedge funds, and greater uncertainty in international markets, investors appear to have defaulted to domestic equities. As written earlier in this letter from the ICI Fact Book, these investors have chosen index funds and, in many cases, ETFs for their trading liquidity.

What investment strategy might one consider in such an environment? If one believes that the massive cash flow of the past 10 years into both mutual fund and ETF indexing will continue unabated, then one should continue to join in that crowded investment as that cash flow drives valuation to even higher levels. If, however, the investor recalls the excesses of the “Nifty Fifty” of the 1970s, the dot com/internet craze of the late 1990s, and the emerging markets hype of the past decade, all of which had bad endings, then that investor might wonder what happens when the recent flows into indexing reverse. While your Fund’s Adviser cannot predict performance, we do believe that “money chases performance” and that markets over time experience cycles in leadership. What is popular today seems to have attracted investors who collectively bid up prices to the point of overvaluation. At some point, that overvaluation becomes apparent, causing a sell off and declining relative performance, which begets liquidation as “money chases performance” once again.

As an investment strategy, growth has recently lagged value and indexing. We foresee the continuation of a slow growth economy in the U.S. for the next year. In such an environment, we believe that well managed sustainable growth companies that have been able to deliver earnings growth well in excess of GDP growth offer attractive investment opportunities.

As in the past, we appreciate your investment in the DF Dent Premier Growth Fund and will continue to work diligently for you, our shareholders.

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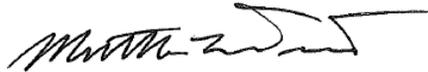
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent

IMPORTANT INFORMATION:

The recent growth rate in the global equity markets has helped to produce short-term returns for some sectors/asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

Investing involves risks, including the possible loss of principal. The DF Dent Premier Growth Fund may invest in small and medium size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies for various reasons such as increased volatility of earnings and prospects, narrower markets, limited financial resources and less liquid stock. The Fund will typically invest in the securities of fewer issuers. If the Fund's portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

The DF Dent Midcap Growth Fund also invests in small and medium size companies. With non-diversification risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with real estate investment trusts (REITs) like possible real estate market declines, which are detailed in the Fund's prospectus.

The DF Dent Small Cap Growth Fund invests in small size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in ADRs (American Depositary Receipts) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as REIT (Real Estate Investment Trust) risk with possible real estate market declines, which are detailed in the Fund's prospectus. The Fund is newly created and has a limited operating history.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held stocks. The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell Small Cap Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

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Recent Performance

For the fiscal year ending June 30, 2016, DF Dent Premier Growth Fund (the “Fund”) experienced a total return of -2.06% versus a total return of +3.99% for the S&P 500 Index (the “Index”), the benchmark we use for performance comparisons. Performance versus the Index for various periods ending June 30, 2016 was as follows:

<u>Period Ending 06/30/2016</u>	<u>DF Dent Premier Growth Fund</u>	<u>S&P 500 Index</u>	<u>Outperformance (Underperformance)</u>
Six Months	- 0.85%	+ 3.84%	- 4.69%
Twelve Months	- 2.06%	+ 3.99%	- 6.05%
Five Years (annualized)	+ 9.52%	+ 12.10%	- 2.58%
Five Years (cumulative)	+ 57.59%	+ 77.02%	- 19.43%
Ten Years (annualized)	+ 6.80%	+ 7.42%	- 0.62%
Ten Years (cumulative)	+ 93.07%	+ 104.65%	- 11.58%
Since Inception (07/16/01) (annualized)	+ 7.47%	+ 5.90%	+ 1.57%
Since Inception (07/16/01) (cumulative)	+ 193.71%	+ 135.53%	+ 58.18%

Past performance is not indicative of future performance.

As shown above, your Fund underperformed the Index by -6.05% in the fiscal year ending on June 30, 2016, its worst fiscal year performance versus the Index in the 15 year history of the Fund. No excuses. We made some mistakes which are discussed below. The 15 fiscal year performance of the Fund in three five-year segments was:

	<u>2001*-2006</u>	<u>2006-2011</u>	<u>2011-2016</u>
Annual Return	+ 8.83%	+ 4.15%	+ 9.52%
Annual Return vs. Index	+ 5.59%	+ 1.21%	- 2.58%
Years beat Index	5 out of 5	3 out of 5	2 out of 5

* Fund's inception was 07/16/2001

Your Fund performed better in 11 of the past 15 years and worse in three of the past 15 years than its recent fiscal year, and beat the Index in 10 of the past 15 years. As seen above, the worst year against the Index (fiscal year 2016) is included in its best five-year period of absolute performance in the right column. However, that best five-year period also represents the worst period versus the Index. The preceding Letter to Shareholders continues the discussion from pages 2 and 3 of the December 31, 2015 Semi-Annual Report regarding some of the less publicized issues impacting the Index's performance.

Is your Fund's performance slipping as suggested in the most recent period versus the Index? We think not since the most recent five-year performance of +9.52% is its strongest absolute five-year annual performance. Rather, it seems the Index has benefited from some recent market developments driving up its valuation. First, as noted in last year's Annual Report, “the Index's heavy weighting in large cap high-dividend yielding companies...[such] as ‘bond substitutes’” benefited the Index as investors appear to have sought income

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

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from such companies' equities in an extremely low yield environment. Second, exchange-traded funds and index funds have experienced net inflows of over \$3 trillion in the past five years, largely at the expense of conventional mutual funds. This massive cash flow into indexing likely has buoyed the valuation of those stocks held in index funds, thereby driving up the valuation of many indices. As discussed in the preceding Letter to Shareholders, Arthur Lipper has reported that the Index outperformed most mutual fund managers. We believe this was the result of large flows out of actively-managed mutual funds into the Index.

- Significant market factors affecting the Fund's performance were: Dollar strength- The strong dollar in the Fund's fiscal year hurt exports from U.S. companies and caused lower earnings from operations outside the U.S. due to the foreign exchange disadvantage. This affected all companies with operations overseas or exporting from the U.S. in varying degrees. We think both of these effects should lessen in late 2016 based on current exchange rates.
- Volatility- D.F. Dent and Company, Inc. (your "Adviser") took advantage of the stock market's selloff in late January 2016 and late June 2016 caused by the United Kingdom's vote to leave the European Union (Brexit) to build positions in favored companies that had previously traded above their buy points. Volatility, often caused by market uncertainty, can represent opportunity.
- Energy- While the avoidance of energy stocks helped your Fund's performance, some of the portfolio companies with energy end markets, such as Fastenal and Ecolab, experienced weakness in their business with energy customers.
- Absence of Utilities and Telecommunication Services- Utilities and Telecommunication Services were the two best performing sectors within the Index in the past year. Equities in these sectors are often income vehicles generating relatively high yields, which are more appropriate for income investors than growth investors such as your Fund. As mentioned above, income has performed better than growth recently as income-starved investors have sought yield.

The overriding strategy in managing the Fund has always been to identify promising investment prospects, patiently await buying opportunities in those prospects, and build positions in these companies when there are opportunities to do so. We use multiple valuation and trading pattern measures to determine those buying points. Most often, we project earnings out for five years for a "terminal value" of those earnings and discount that "terminal value" back by a required rate of return to establish the acceptable present buying price. That may appear complicated, but it is simply an objective mathematical exercise to calculate value and return.

When will we have greater subjective confidence that the market has reached an attractive valuation level? This requires a greater sense of when the bad news, perceived or real, is discounted within a stock's price. For instance, if there is negative news and a particular stock does not decline, that is a positive indication to us that the bad news is already discounted in that stock's price. What seemed to work well in January and June of 2016 was to buy when national evening news networks reported that investors' retirement accounts

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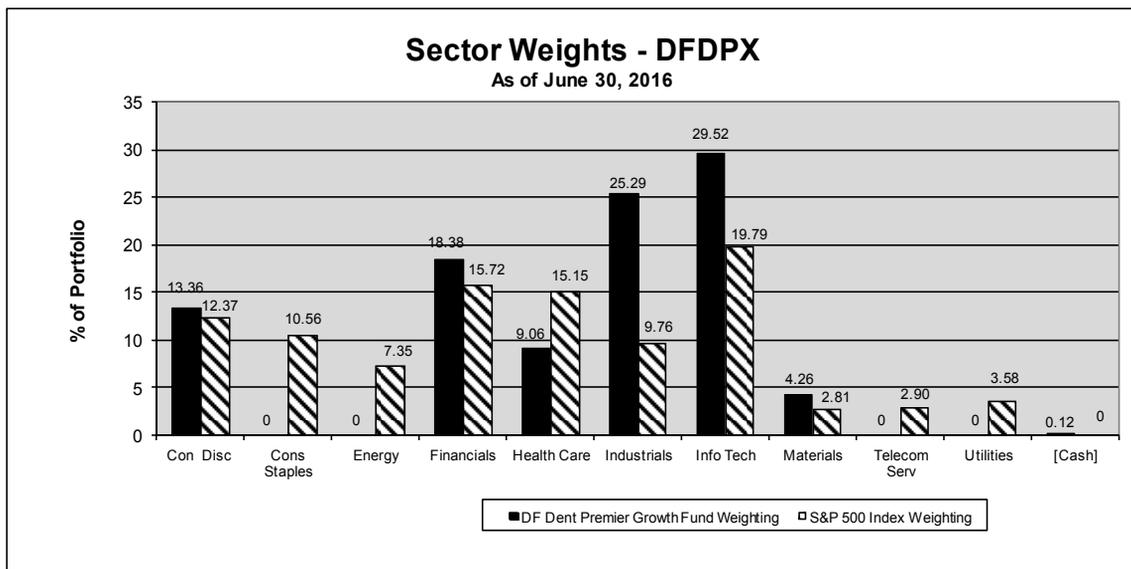
MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

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had declined dramatically in value over a short period. That will not always work, but we find it is helpful to think about buying when the crowd is selling, or as Warren Buffett has said, “Be greedy when others are fearful.”

Sector Allocation and Attribution

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of June 30, 2016:



Source: FactSet

The greatest factor negatively affecting your Fund’s performance in the fiscal year was poor stock selection within the Consumer Discretionary Sector. In particular, the disruption caused by Chipotle’s well publicized food safety problems impacted the company’s operations, customer traffic, and stock price. Chipotle responded admirably in addressing these issues, in our opinion, but the damage to sales and the stock price was significant. We did not foresee this occurring in multiple locations at first and should have exited the position earlier. This was an unanticipated event, a “Black Swan,” if you will. In addition, we think that apparent investor concerns about companies dependent on consumer credit caused weakness in both CarMax and Signet Jewelers, both holdings of your Fund. These concerns impacted performance more negatively than offsetting good earnings growth from both companies. In Signet’s case, a one-off news story picked up apparently by short sellers about a customer accusing Signet of swapping her high quality diamond with a lower quality one negatively affected the stock’s price. We have confidence in the integrity of Signet’s management and therefore, have continued to hold this security. Lastly within Consumer Discretionary, IMAX performed poorly. Although we had high expectations which were achieved from the box office with the success of films such as Star Wars, ongoing concerns about China where IMAX is experiencing strong growth

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in theaters and attendance weighed heavily on the stock's performance.

Although the Financial Sector has historically been a strong contributor to your Fund's performance, two financial companies hurt performance in the fiscal year. Moody's stock lagged owing to a slowdown in corporate debt issuance, which Moody's rates for investors. PRA Group, which buys nonperforming debt, had disappointing earnings and also suffered, we believe, due to investor concerns about the consumer credit market.

Positive contributors to performance resulted from being under-weighted in Health Care and over weighted in Industrials. Your Fund's continued avoidance of Energy, as compared to the Index, helped performance for the year despite the recovery in energy prices in the first half of 2016. Your Fund received a cash tender offer for ExamWorks in April at a 22% premium over the company's 90-day weighted average share price. The following list of Best Contributors was an eclectic lot. We consider each company on this list to be a best-in-class* leader in its particular market possessing attractive growth prospects. In addition, American Tower, Health Care Services Group, Exponent, Blackbaud, and Alphabet (Google) made positive contributions to the Fund. The two latter companies were new additions to the Fund in the fiscal year.

Your Fund has followed a policy of not investing in any derivative securities.

Best and Worst Performers**Five Best Contributors**

Investments	Fund Realized and Unrealized Appreciation and Income in Fiscal Year 2016	Fund Per Share As of 06/30/16
WageWorks, Inc.	\$ 1,663,213	\$ 0.28
Intuitive Surgical, Inc.	1,540,156	0.26
Tyler Technologies, Inc.	1,464,954	0.24
Visa, Inc., Class A	1,064,350	0.18
Waste Connections, Inc.	1,040,519	0.17
	<u>\$ 6,773,192</u>	<u>\$ 1.13</u>

Five Poorest Contributors

Investments	Fund Realized and Unrealized Loss and Income in Fiscal Year 2016	Fund Per Share As of 06/30/16
PRA Group, Inc.	\$ (3,477,555)	\$ (0.58)
Signet Jewelers, Ltd.	(1,557,834)	(0.26)
Biogen, Inc.	(1,545,704)	(0.26)
CarMax, Inc.	(1,483,070)	(0.25)
IMAX Corp.	(1,263,106)	(0.21)
	<u>\$ (9,327,269)</u>	<u>\$ (1.56)</u>

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2016

Capital Gains Distribution Policy

As previously reported, it is the Adviser's policy to distribute all net realized capital gains in December of each year. On December 15, 2015, your Fund distributed a net capital gain of \$19,330,439, or \$3.32 per share, to shareholders. As a result of gains realized in the recent fiscal year, we anticipate a more modest capital gain distribution in December of 2016 based upon the current share count, which will change depending upon shareholder purchases and redemptions in the Fund as well as any further realized capital gains. Although our estimates cannot be very precise at the present time, we provide some information below (based on the five largest Fund holdings) in response to shareholder requests for guidance for tax planning purposes.

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2016**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
118,000	Visa, Inc., Class A	\$ 2,149,697	\$ 8,752,060	5.95%
255,000	LKQ Corp.	3,320,779	8,083,500	5.50
70,000	ANSYS, Inc.	2,316,670	6,352,500	4.32
87,000	Red Hat, Inc.	4,423,608	6,316,200	4.30
53,000	Ecolab, Inc.	2,769,196	6,285,800	4.28
		<u>\$ 14,979,950</u>	<u>\$ 35,790,060</u>	<u>24.35%</u>

Note that four of the companies above would not have made the top five holdings list had they not more than doubled in value during the Fund's fiscal year. The Adviser prefers to have the investments reach the largest holdings list through appreciation rather than committing capital to any particular name. This strategy helps hedge against magnified investment mistakes of investing too much in a company that performs poorly. The gain in Red Hat is not as great since it was a more recent purchase within the Fund.

* The determination of "best-in-class" is solely the opinion of the Fund's Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be "best-in-class."

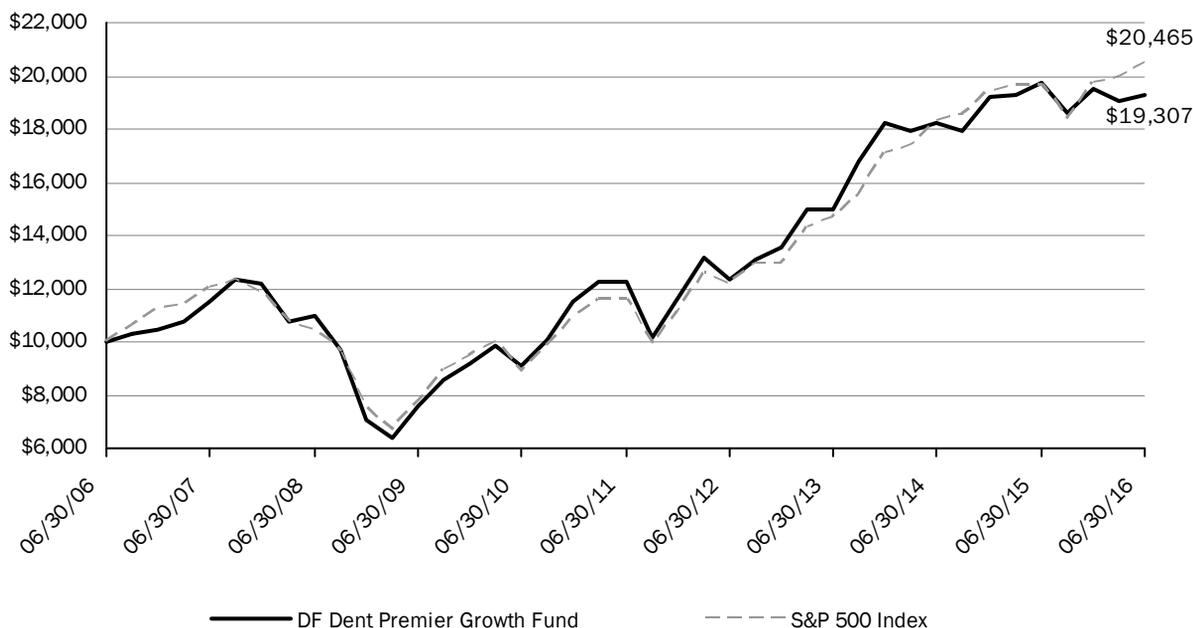
The views in this report contained herein were those of the Fund's Adviser as of June 30, 2016, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.

DF DENT PREMIER GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2016

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Premier Growth Fund (the "Fund") compared with the performance of the benchmark, S&P 500 Index ("S&P 500"), over the past ten fiscal years. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 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 S&P 500 does not include expenses. The Fund is professionally managed, while the S&P 500 is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
DF Dent Premier Growth Fund vs. S&P 500 Index****Average Annual Total Returns****Periods Ended June 30, 2016**

	One Year	Five Years	Ten Years
DF Dent Premier Growth Fund	-2.06%	9.52%	6.80%
S&P 500 Index	3.99%	12.10%	7.42%

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. For the most recent month-end performance, please call (866) 233-3368. As stated in the Fund's current prospectus, the annual operating expense ratio (gross) is 1.20%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.10% on the first \$150 million in Fund net assets and to 0.90% on net assets exceeding the \$150 million, through October 31, 2019. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. 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.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2016

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 100.2%			Materials - 4.3%		
Consumer Discretionary - 13.4%			53,000 Ecolab, Inc.		
	96,500 CarMax, Inc. ^(a)	\$ 4,731,395		Total Common Stock	\$ 6,285,800
	125,000 IMAX Corp. ^(a)	3,685,000		(Cost \$93,493,861)	147,345,650
	255,000 LKQ Corp. ^(a)	8,083,500	Total Investments - 100.2%		
	39,000 Signet Jewelers, Ltd.	3,213,990	(Cost \$93,493,861)*		
		<u>19,713,885</u>	Other Assets & Liabilities, Net - (0.2%)		
Financials - 18.4%			Net Assets - 100.0%		
	43,000 American Tower Corp. REIT	4,885,230		REIT Real Estate Investment Trust	
	55,000 Discover Financial Services	2,947,450	(a)	Non-income producing security.	
	3,100 Markel Corp. ^(a)	2,953,618			
	66,000 Moody's Corp.	6,184,860			
	39,000 S&P Global, Inc. ^(a)	4,183,140			
	124,000 SEI Investments Co.	5,965,640			
		<u>27,119,938</u>			
Health Care - 9.1%			* Cost for federal income tax purposes is \$93,496,096 and net unrealized appreciation consists of:		
	34,000 Celgene Corp. ^(a)	3,353,420		Gross Unrealized Appreciation	\$ 54,577,332
	63,400 ExamWorks Group, Inc. ^(a)	2,209,490		Gross Unrealized Depreciation	(727,778)
	16,000 Illumina, Inc. ^(a)	2,246,080		Net Unrealized Appreciation	<u>\$ 53,849,554</u>
	8,400 Intuitive Surgical, Inc. ^(a)	5,555,844	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016.		
		<u>13,364,834</u>	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.		
Industrials - 23.9%					
	24,000 Exponent, Inc.	1,401,840			
	34,000 Fastenal Co.	1,509,260			
	70,600 Healthcare Services Group, Inc.	2,921,428			
	35,800 Roper Technologies, Inc.	6,106,048			
	39,000 Stericycle, Inc. ^(a)	4,060,680			
	18,350 TransDigm Group, Inc. ^(a)	4,838,712			
	64,000 Verisk Analytics, Inc., Class A ^(a)	5,189,120			
	21,500 Wabtec Corp.	1,509,945			
	82,000 WageWorks, Inc. ^(a)	4,904,420			
	38,000 Waste Connections, Inc.	2,737,900			
		<u>35,179,353</u>			
Information Technology - 31.1%					
	6,400 Alphabet, Inc., Class C ^(a)	4,429,440			
	70,000 ANSYS, Inc. ^(a)	6,352,500			
	54,000 Blackbaud, Inc.	3,666,600			
	15,600 CoStar Group, Inc. ^(a)	3,411,096			
	64,000 Envestnet, Inc. ^(a)	2,131,840			
	33,400 MasterCard, Inc., Class A	2,941,204			
	87,000 Red Hat, Inc. ^(a)	6,316,200			
	110,000 Trimble Navigation, Ltd. ^(a)	2,679,600			
	30,000 Tyler Technologies, Inc. ^(a)	5,001,300			
	118,000 Visa, Inc., Class A	8,752,060			
		<u>45,681,840</u>			
			Valuation Inputs		
			Investments in Securities		
			Level 1 - Quoted Prices		\$ 147,345,650
			Level 2 - Other Significant Observable Inputs		-
			Level 3 - Significant Unobservable Inputs		-
			Total		\$ 147,345,650
			The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.		
			The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended June 30, 2016.		

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2016

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	13.4 %
Financials	18.4 %
Health Care	9.1 %
Industrials	23.9 %
Information Technology	31.1 %
Materials	4.3 %
Other Assets & Liabilities, Net	<u>(0.2)%</u>
	<u>100.0 %</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2016

ASSETS

Total investments, at value (Cost \$93,493,861)	\$ 147,345,650
Cash	171,659
Receivables:	
Fund shares sold	37
Dividends and interest	41,350
Prepaid expenses	14,866
Total Assets	<u>147,573,562</u>

LIABILITIES

Payables:	
Fund shares redeemed	188,878
Accrued Liabilities:	
Investment adviser fees	343,582
Trustees' fees and expenses	180
Fund services fees	11,740
Other expenses	26,413
Total Liabilities	<u>570,793</u>

NET ASSETS	<u>\$ 147,002,769</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 92,535,620
Accumulated net investment loss	(390,987)
Accumulated net realized gain	1,006,347
Net unrealized appreciation	53,851,789
NET ASSETS	<u>\$ 147,002,769</u>

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

	<u>6,019,869</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 24.42</u>

DF DENT PREMIER GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2016

INVESTMENT INCOME

Dividend income	\$ 898,141
Interest income	921
Total Investment Income	<u>899,062</u>

EXPENSES

Investment adviser fees	1,579,833
Fund services fees	215,768
Custodian fees	16,182
Registration fees	17,806
Professional fees	45,053
Trustees' fees and expenses	12,745
Miscellaneous expenses	35,040
Total Expenses	<u>1,922,427</u>
Fees waived and expenses reimbursed	<u>(203,498)</u>
Net Expenses	<u>1,718,929</u>

NET INVESTMENT LOSS(819,867)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	6,952,199
Net change in unrealized appreciation (depreciation) on investments	<u>(9,609,670)</u>

NET REALIZED AND UNREALIZED LOSS(2,657,471)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (3,477,338)

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2016	2015
OPERATIONS		
Net investment loss	\$ (819,867)	\$ (690,199)
Net realized gain	6,952,199	28,131,116
Net change in unrealized appreciation (depreciation)	(9,609,670)	(13,254,017)
Increase (Decrease) in Net Assets Resulting from Operations	<u>(3,477,338)</u>	<u>14,186,900</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(19,330,439)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	4,257,020	2,492,341
Reinvestment of distributions	15,030,720	-
Redemption of shares	(23,413,211)	(42,152,583)
Decrease in Net Assets from Capital Share Transactions	<u>(4,125,471)</u>	<u>(39,660,242)</u>
Decrease in Net Assets	<u>(26,933,248)</u>	<u>(25,473,342)</u>
NET ASSETS		
Beginning of Year	<u>173,936,017</u>	<u>199,409,359</u>
End of Year (Including line (a))	<u>\$ 147,002,769</u>	<u>\$ 173,936,017</u>
SHARE TRANSACTIONS		
Sale of shares	164,264	93,371
Reinvestment of distributions	614,502	-
Redemption of shares	(900,483)	(1,572,825)
Decrease in Shares	<u>(121,717)</u>	<u>(1,479,454)</u>
(a) Accumulated net investment loss	<u>\$ (390,987)</u>	<u>\$ (341,550)</u>

DF DENT PREMIER GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				
	2016	2015	2014	2013	2012
NET ASSET VALUE, Beginning of Year	\$ 28.32	\$ 26.17	\$ 21.54	\$ 17.73	\$ 17.60
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.13)	(0.10)	(0.08)	(0.01)	(0.05)
Net realized and unrealized gain (loss)	(0.45)	2.25	4.71	3.82	0.18
Total from Investment Operations	(0.58)	2.15	4.63	3.81	0.13
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(3.32)	—	—	—	—
NET ASSET VALUE, End of Year	<u>\$ 24.42</u>	<u>\$ 28.32</u>	<u>\$ 26.17</u>	<u>\$ 21.54</u>	<u>\$ 17.73</u>
TOTAL RETURN	(2.06)%	8.22%	21.49%	21.49%	0.74%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$147,003	\$173,936	\$199,409	\$174,808	\$148,886
Ratios to Average Net Assets:					
Net investment loss	(0.52)%	(0.38)%	(0.31)%	(0.05)%	(0.28)%
Net expenses	1.09%	1.06%	1.05%	1.09%	1.10%
Gross expenses (b)	1.22%	1.20%	1.20%	1.26%	1.29%
PORTFOLIO TURNOVER RATE	20%	25%	25%	19%	14%

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

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

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

Dear Fellow Shareholders:

Performance

For the period July 1, 2015, through June 30, 2016, the DF Dent Midcap Growth Fund (the “Fund”) experienced a total return of -2.49%, underperforming the total return of -2.14% for the Russell Midcap Growth Index (the “Index”), which is the benchmark we use for performance comparisons, by 0.35%.

Expense Ratio

Your Fund’s investment adviser, D.F. Dent and Company, Inc. (the “Adviser”), has contractually agreed to maintain your Fund’s expense ratio through October 31, 2019 at a net 1.10% on the first \$150 million of net assets and 0.90% on net assets exceeding \$150 million by reimbursing expenses and/or waiving a portion of management fees. Per the prospectus, the Fund’s total operating expense ratio is 1.84%.

Concentration

The Fund’s concentration in its top 10 holdings is as follows:

Top 10 Holdings	06/30/16
% of Fund	46.10%
Average Position Size of Top 10	4.6%

We believe that the current concentration in the Fund’s top 10 positions is appropriate at its current level and has the potential to enhance long-term performance.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan owned approximately 30% of the Fund as of June 30, 2016. There were only management purchases and no management redemptions during the fiscal year ended June 30, 2016.

Portfolio Commentary

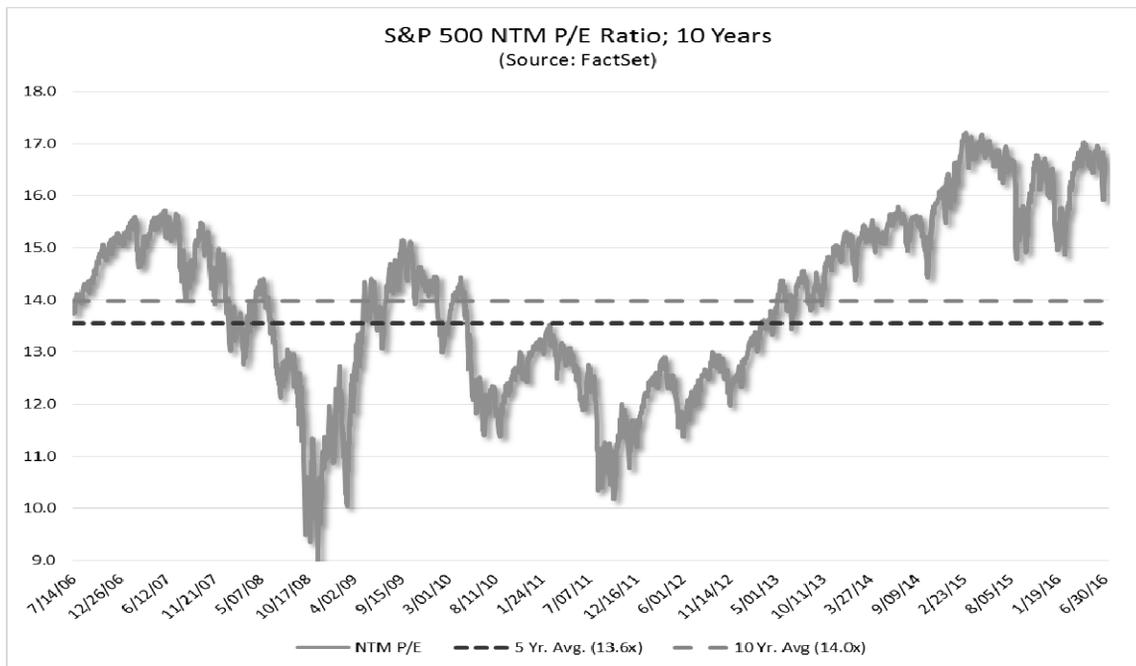
Recently, much of the market’s focus has been on Brexit – the decision, by referendum, of the United Kingdom to exit the European Union (EU). Historically, the market has weathered other episodes of global political turmoil and has managed to maintain a long-term upward trajectory, even in the face of short-term volatility. While history doesn’t repeat itself precisely, it often rhymes. Barring a severe global recession, the history of markets is that they usually recover from these sorts of political shocks within several months. A relatively recent example is when the U.S. Congress could not reach a deal to raise the debt ceiling during the summer of 2011. The S&P 500 declined by 3% in a day, partly rebounded and then declined by 14% over the next two months. The market then recovered and moved higher within three months.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

However, Brexit aside, we believe that growth might be disappointingly slow for the foreseeable future, and that the remainder of 2016 and 2017 could be a challenging environment for investors. Even in an environment where earnings growth seems difficult to achieve, some stocks have continued to appreciate. As a result, the market has not gotten any cheaper. Using the S&P 500 as a proxy for the market, the chart below shows the S&P 500's next twelve-month (NTM) P/E ratio close to a six-year high. We question the sustainability of this trend as it applies to companies that dominate the large, market-weighted indices.

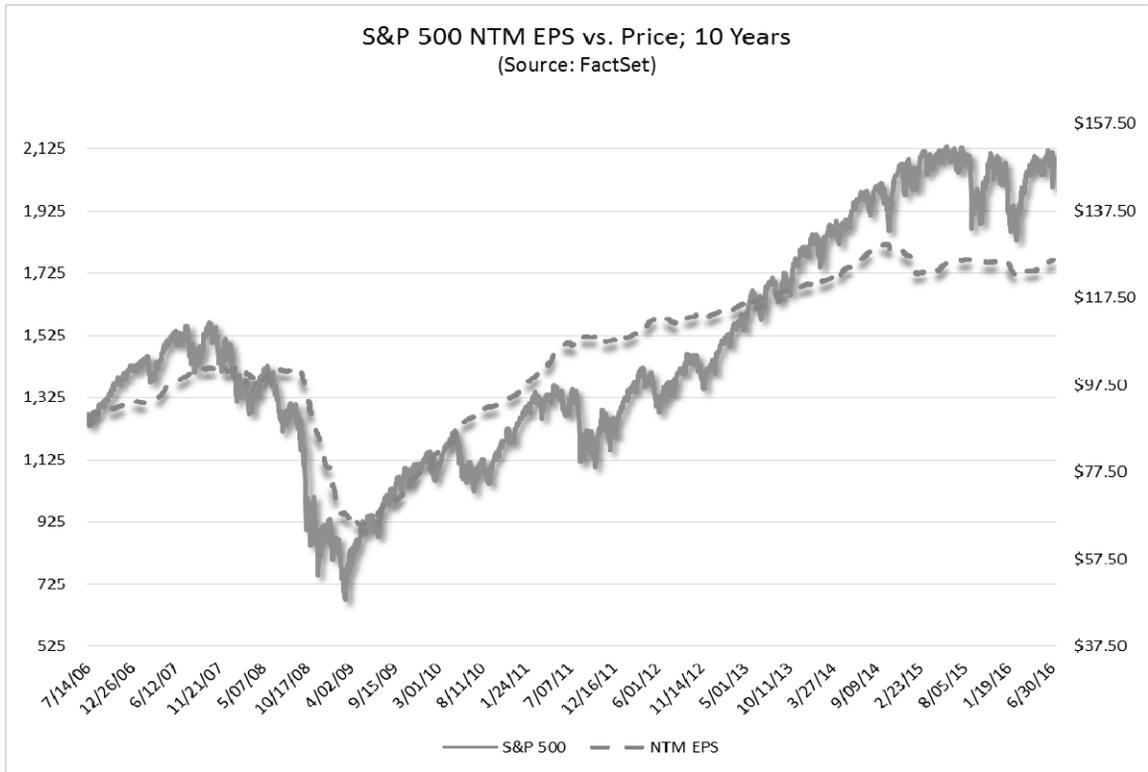


In addition, we doubt that market appreciation can outpace earnings growth on a long-term basis. In fact, as the chart below illustrates, S&P 500 stock prices have been stuck in a trading range since mid-2015, and this stagnant period of stock performance has corresponded with stagnant earnings growth. This relationship supports one of D.F. Dent's core theories: stock price appreciation is highly correlated with earnings growth over the long term. If we can invest your portfolios in companies that are at attractive valuations and historically have grown their earnings faster than the market over a long period, then there is potential for stock price appreciation.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016



In sum, we believe that in this low-growth environment, the stocks in your portfolio – “best-in-class*”, niche-focused, midcap companies, led by what we believe to be talented and ethical managers, with operational and capital-allocation experience – appear poised to grow their earnings significantly faster than the market and offer attractive investment returns over the next market cycle.

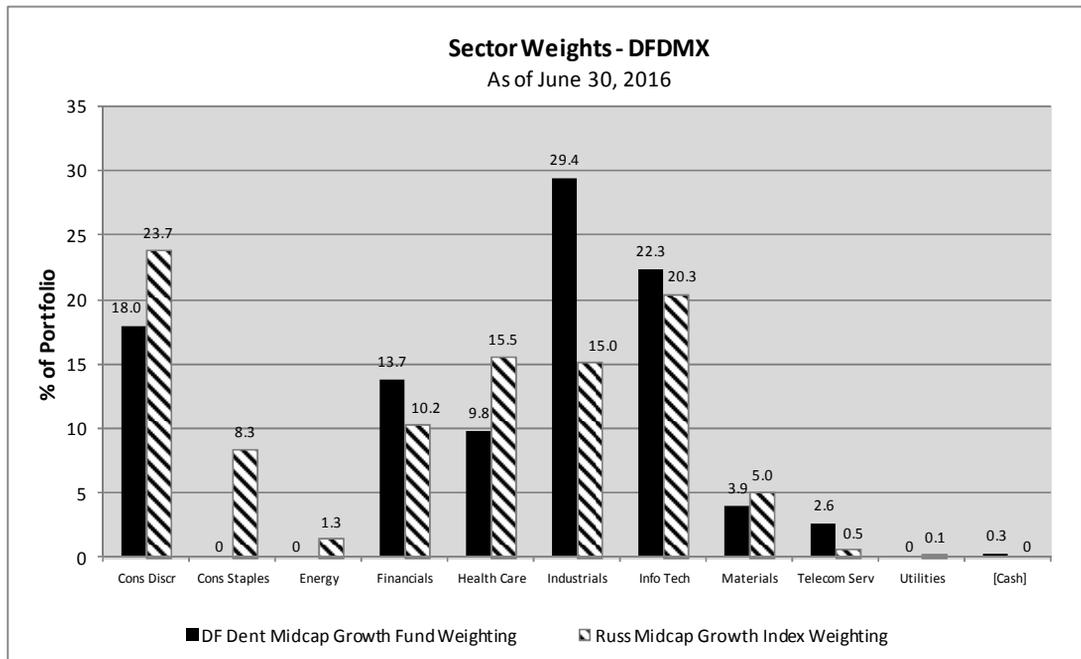
Attribution Analysis

The following bar chart presents the sector weightings of your Fund versus the sector weightings of the Index as of June 30, 2016:

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016



Source: FactSet

Your Fund was over-weighted versus the Index in Financials, Industrials, Information Technology and Telecommunication Services. In Financials and Telecommunication Services, the over-weighting contributed slightly to performance, but stock selection detracted from performance. In Industrials and Information Technology, both the over-weighting and stock selection contributed to performance.

Your Fund was under-weighted versus the Index in Consumer Discretionary, Consumer Staples, Energy, Health Care, Materials, and Utilities. Your Fund's under-weighting in Consumer Discretionary contributed to performance, but stock selection detracted from performance. In Energy, the under-weighting and stock selection both detracted from performance. In Health Care and Materials, the under-weighting and stock selection both contributed to performance. Your Fund did not hold any names in the Consumer Staples and Utilities sectors, which detracted from performance slightly compared to the Index.

Amid all of the volatility caused by Brexit, we took the opportunity to trim or sell several names that had held up well and to redeploy the capital in high conviction names. At times like these, frequent meetings with companies' management teams help us make these determinations.

Themes

The Adviser has invested consistent with major socio-economic trends that are ongoing and impact multiple

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

industries. Industrial diversification is fine to a point, but we believe major underlying trends that reach across many different industries are key elements of long-term sustained growth. Your Fund is structured to seek participation in the following ongoing major investment themes:

1. Dominant leaders of advanced technologies in healthcare: Illumina, Intuitive Surgical
2. Software improving productivity in legacy industries: Blackbaud, Tyler Technologies, Costar Group, Ansys
3. Consumer Businesses that are enhanced- not disintermediated- by technology and e-commerce: Signet Jewelers, LKQ Corp., CarMax, IMAX Corp.
4. Financial Services: Markel, Moody's, SEI Investments
5. Pioneering use of data to add value: Verisk, Ecolab, Trimble

Best and Worst Performers**Five Best Contributors**

Investments	Fund Realized and Unrealized Appreciation and Income in Fiscal Year 2016	Fund Per Share As of 6/30/16
WageWorks, Inc.	\$ 354,743	\$ 0.23
Waste Connections, Inc.	218,870	0.14
Tyler Technologies, Inc.	217,766	0.14
Intuitive Surgical, Inc.	202,828	0.13
Health Care Services Group, Inc.	173,540	0.11
	<u>\$ 1,167,747</u>	<u>\$ 0.75</u>

Five Worst Contributors

Investments	Fund Realized and Unrealized Loss and Income in Fiscal Year 2016	Fund Per Share As of 6/30/16
PRA Group, Inc.	\$ (583,791)	\$ (0.37)
Tangoe, Inc.	(263,798)	(0.17)
IMAX Corp.	(250,143)	(0.16)
CarMax, Inc.	(236,003)	(0.15)
AAC Holdings, Inc.	(223,741)	(0.14)
	<u>\$ (1,557,476)</u>	<u>\$ (0.99)</u>

DF DENT MIDCAP GROWTH FUNDA MESSAGE TO OUR SHAREHOLDERS (Unaudited)
JUNE 30, 2016

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2016**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
50,359	LKQ Corp.	\$ 1,229,382	\$ 1,596,380	6.66%
15,081	ANSYS, Inc.	1,117,387	1,368,601	5.71
18,226	WageWorks, Inc.	603,214	1,090,097	4.55
6,335	Roper Technologies, Inc.	865,965	1,080,498	4.51
13,233	Verisk Analytics, Inc., Class A	850,578	1,072,932	4.48
		<u>\$ 4,666,526</u>	<u>\$ 6,208,508</u>	<u>25.91%</u>

As always, we acknowledge the responsibility you have conveyed by making your investment in the DF Dent Midcap Growth Fund and will work diligently on your behalf.

Respectively Submitted,



Thomas F. O'Neil, Jr.



Matthew F. Dent



Gary D. Mitchell



Bruce L. Kennedy

* The determination of “best-in-class” is solely the opinion of the Fund’s Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be “best-in-class.”

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

IMPORTANT INFORMATION:

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium-size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in American Depository Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with investing in Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund's prospectus.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. Price-to-earnings ("P/E") ratio is the valuation of a company's current share price relative to company earnings. Earnings-per-share ("EPS") is the portion of a company's profit allocated to each outstanding share of common stock.

The views in this report contained herein were those of the Fund's Adviser as of June 30, 2016, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.

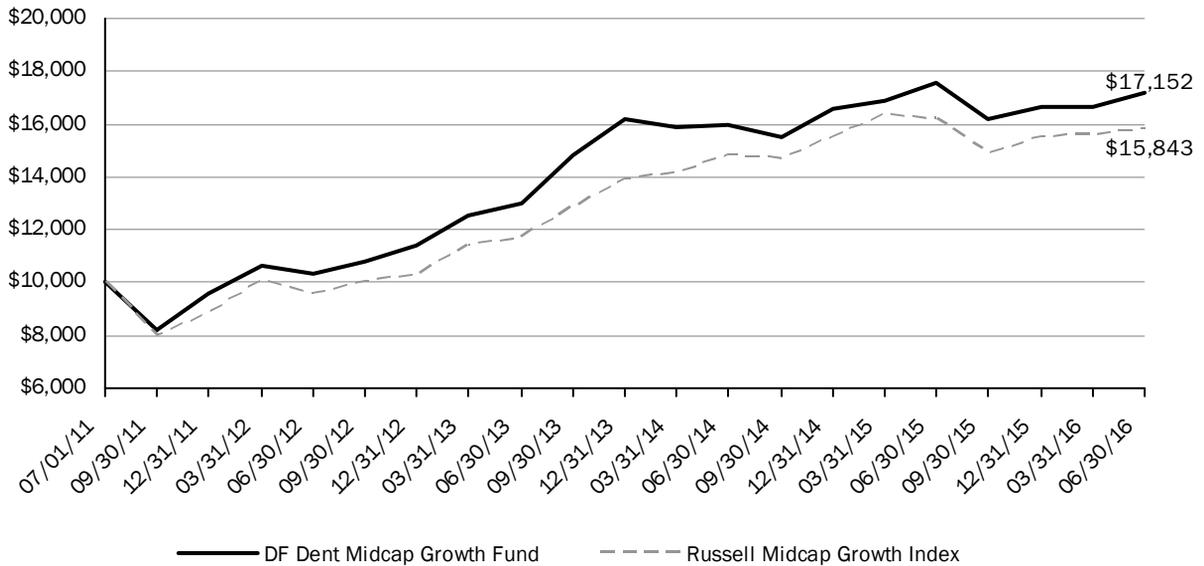
DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2016

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Midcap Growth Fund (the "Fund") compared with the performance of the benchmark, the Russell Midcap Growth Index ("Russell Midcap Growth"), since inception. The Russell Midcap Growth measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The total return of the Russell Midcap Growth 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 Russell Midcap Growth does not include expenses. The Fund is professionally managed, while the Russell Midcap Growth is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
DF Dent Midcap Growth Fund vs. Russell Midcap Growth Index**



Average Annual Total Returns Periods Ended June 30, 2016	One Year	Since Inception 07/01/11
	DF Dent Midcap Growth Fund	-2.49%
Russell Midcap Growth Index	-2.14%	9.64%

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. For the most recent month-end performance, please call (866) 233-3368. As stated in the Fund's current prospectus, the annual operating expense ratio (gross) is 1.84%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.10% on the first \$150 million in net assets and 0.90% on net assets exceeding \$150 million, through October 31, 2019. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. 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.

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2016

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.9%			Telecommunication Services - 2.6%		
Consumer Discretionary - 18.0%			5,820 SBA Communications Corp., Class A ^(a)		
	19,666 CarMax, Inc. ^(a)	\$ 964,224			\$ 628,211
	1,018 Chipotle Mexican Grill, Inc. ^(a)	410,010	Total Common Stock		
	26,803 IMAX Corp. ^(a)	790,152	(Cost \$19,569,840)		
	50,359 LKQ Corp. ^(a)	1,596,380	23,932,735		
	6,714 Signet Jewelers, Ltd.	553,301	Total Investments - 99.9%		
		<u>4,314,067</u>	(Cost \$19,569,840)*		
			Other Assets & Liabilities, Net - 0.1%		
			\$ 23,932,735		
Financials - 13.8%			Net Assets - 100.0%		
	8,332 Financial Engines, Inc.	215,549	(a) Non-income producing security.		
	809 Markel Corp. ^(a)	770,799			
	9,906 Moody's Corp.	928,291			
	16,296 PRA Group, Inc. ^(a)	393,385			
	20,523 SEI Investments Co.	987,362			
		<u>3,295,386</u>			
Health Care - 9.8%					
	23,770 AAC Holdings, Inc. ^(a)	542,431			
	3,921 Bio-Techne Corp.	442,171			
	6,696 ExamWorks Group, Inc. ^(a)	233,356			
	3,480 Illumina, Inc. ^(a)	488,522			
	970 Intuitive Surgical, Inc. ^(a)	641,568			
		<u>2,348,048</u>			
Industrials - 27.3%					
	10,108 Exponent, Inc.	590,408			
	4,442 Fastenal Co.	197,180			
	16,786 Healthcare Services Group, Inc.	694,605			
	6,335 Roper Technologies, Inc.	1,080,498			
	6,393 Stericycle, Inc. ^(a)	665,639			
	1,517 TransDigm Group, Inc. ^(a)	400,018			
	13,233 Verisk Analytics, Inc., Class A ^(a)	1,072,932			
	3,369 Wabtec Corp.	236,605			
	18,226 WageWorks, Inc. ^(a)	1,090,097			
	7,198 Waste Connections, Inc.	518,616			
		<u>6,546,598</u>			
Information Technology - 24.4%					
	15,081 ANSYS, Inc. ^(a)	1,368,601			
	7,198 Blackbaud, Inc.	488,744			
	3,676 CoStar Group, Inc. ^(a)	803,794			
	15,071 Envestnet, Inc. ^(a)	502,015			
	23,341 PROS Holdings, Inc. ^(a)	406,833			
	14,703 Red Hat, Inc. ^(a)	1,067,438			
	22,405 Trimble Navigation, Ltd. ^(a)	545,786			
	4,013 Tyler Technologies, Inc. ^(a)	669,007			
		<u>5,852,218</u>			
Materials - 4.0%					
	7,995 Ecolab, Inc.	948,207			
		<u>948,207</u>			

* Cost for federal income tax purposes is \$19,660,832 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 5,195,583
Gross Unrealized Depreciation	(923,680)
Net Unrealized Appreciation	<u>\$ 4,271,903</u>

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016.

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

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 23,932,735
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	\$ 23,932,735

The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended June 30, 2016.

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2016

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	18.0%
Financials	13.8%
Health Care	9.8%
Industrials	27.3%
Information Technology	24.4%
Materials	4.0%
Telecommunication Services	2.6%
Other Assets & Liabilities, Net	0.1%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
 STATEMENT OF ASSETS AND LIABILITIES
 JUNE 30, 2016

ASSETS

Total investments, at value (Cost \$19,569,840)	\$ 23,932,735
Cash	126,716
Receivables:	
Dividends and interest	3,414
Prepaid expenses	5,915
Total Assets	<u>24,068,780</u>

LIABILITIES

Payables:	
Investment securities purchased	50,695
Accrued Liabilities:	
Investment adviser fees	27,270
Fund services fees	6,993
Other expenses	20,543
Total Liabilities	<u>105,501</u>

NET ASSETS

\$ 23,963,279

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 19,858,422
Accumulated net investment loss	(76,368)
Accumulated net realized loss	(181,670)
Net unrealized appreciation	4,362,895

NET ASSETS

\$ 23,963,279

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

1,559,358

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 15.37

* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

DF DENT MIDCAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2016

INVESTMENT INCOME

Dividend income	\$ 84,371
Interest income	1,089
Total Investment Income	<u>85,460</u>

EXPENSES

Investment adviser fees	220,202
Fund services fees	124,387
Custodian fees	5,000
Registration fees	7,300
Professional fees	24,517
Trustees' fees and expenses	4,395
Miscellaneous expenses	15,246
Total Expenses	<u>401,047</u>
Fees waived and expenses reimbursed	<u>(158,825)</u>
Net Expenses	<u>242,222</u>

NET INVESTMENT LOSS(156,762)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	242,086
Net change in unrealized appreciation (depreciation) on investments	<u>(541,009)</u>

NET REALIZED AND UNREALIZED LOSS(298,923)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (455,685)

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2016	2015
OPERATIONS		
Net investment loss	\$ (156,762)	\$ (128,527)
Net realized gain	242,086	979,913
Net change in unrealized appreciation (depreciation)	(541,009)	1,189,087
Increase (Decrease) in Net Assets Resulting from Operations	<u>(455,685)</u>	<u>2,040,473</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(677,047)</u>	<u>(863,974)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,595,222	5,193,362
Reinvestment of distributions	674,372	856,042
Redemption of shares	(930,371)	(501,579)
Increase in Net Assets from Capital Share Transactions	<u>2,339,223</u>	<u>5,547,825</u>
Increase in Net Assets	<u>1,206,491</u>	<u>6,724,324</u>
NET ASSETS		
Beginning of Year	<u>22,756,788</u>	<u>16,032,464</u>
End of Year (Including line (a))	<u>\$ 23,963,279</u>	<u>\$ 22,756,788</u>
SHARE TRANSACTIONS		
Sale of shares	176,331	335,890
Reinvestment of distributions	45,199	58,393
Redemption of shares	(61,269)	(32,215)
Increase in Shares	<u>160,261</u>	<u>362,068</u>
(a) Accumulated net investment loss	<u>\$ (76,368)</u>	<u>\$ (71,155)</u>

DF DENT MIDCAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				July 1, 2011 (a) through June 30, 2012
	2016	2015	2014	2013	
NET ASSET VALUE, Beginning of Period	\$ 16.27	\$ 15.46	\$ 13.01	\$ 10.32	\$ 10.00
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.11)	(0.10)	(0.09)	(0.04)	(0.05)
Net realized and unrealized gain (loss)	(0.31)	1.57	3.06	2.73	0.37
Total from Investment Operations	(0.42)	1.47	2.97	2.69	0.32
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.48)	(0.66)	(0.52)	—	—
REDEMPTION FEES (b)	—	—	—(c)	—	—
NET ASSET VALUE, End of Period	<u>\$ 15.37</u>	<u>\$ 16.27</u>	<u>\$ 15.46</u>	<u>\$ 13.01</u>	<u>\$ 10.32</u>
TOTAL RETURN	(2.49)%	9.97%	22.95%	26.07%	3.20%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	\$23,963	\$22,757	\$16,032	\$9,679	\$6,423
Ratios to Average Net Assets:					
Net investment loss	(0.71)%	(0.65)%	(0.63)%	(0.38)%	(0.55)%(e)
Net expenses	1.10%	1.10%	1.10%	1.10%	1.10%(e)
Gross expenses (f)	1.82%	1.84%	2.08%	1.86%	3.45%(e)
PORTFOLIO TURNOVER RATE	29%	45%	32%	35%	24%(d)

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

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

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

Dear Fellow Shareholders:

Performance

For the fiscal year ended June 30, 2016, the DF Dent Small Cap Growth Fund (the “Fund”) experienced a total return of -5.06%. This return is net of fees and represents an outperformance of 5.69% relative to the total return of -10.75% for the Russell 2000 Growth Index (the “Index”), which is the benchmark we use for performance comparisons.

Expense Ratio

The gross operating expense ratio for the Fund is currently 5.16%, which is high given the small size of Fund assets relative to certain fixed expenses. However, per the Fund’s prospectus, your Fund’s investment adviser, D.F. Dent and Company, Inc. (the “Adviser”), has contractually agreed to reimburse expenses and/or waive a portion of its fees so as to maintain your Fund’s expense ratio at a net 1.25% through October 31, 2019.

Concentration

The Fund’s concentration in its top 10 holdings is as follows:

Top 10 Holdings	06/30/16
% of the Fund	29.92%
Average Position Size of Top 10	2.92%

We believe that the current concentration in the Fund’s top 10 positions is appropriate at its current level and has the potential to enhance long-term performance.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan owned approximately 58% of the Fund as of June 30, 2016. There were only management purchases and no management redemptions during the fiscal year ended June 30, 2016.

Portfolio Commentary

Over the last twelve months, in what is the seventh year of a post-recession recovery, equity markets have struggled to continue to produce broad-based gains. Market leadership is narrow, as it appears that investors have strongly favored more defensive equity sectors. Over the past year, gains have been led by Utilities, Telecom and Consumer Staples, while cyclical sectors such as Energy, Materials and Financials are all down materially. Beyond sector dispersion, other forms of defensive positioning have outperformed over the last twelve months: larger capitalization stocks have trumped smaller stocks; fixed income securities (and in particular, U.S. Treasuries) have generally outperformed equities; value stocks have outperformed growth

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

stocks; and high-dividend-paying issues have bested non-dividend paying ones. In this environment, it is no surprise that the small cap-focused Index has trailed, down more than 10% over the last twelve months.

While the Fund had a negative return, it notably outperformed the Index over this period, but it is not impervious to such rotations in investor positioning. Some of the Fund's more cyclical, smaller and growth-oriented names have certainly lagged. Nevertheless, we do not expect this trend to continue in perpetuity. Defensive names are trading at earnings multiples far in excess of their earnings growth rates and, as Blackrock chief equity strategist Kate Moore recently noted, the valuation premium for dividend-yielding "bond proxy" stocks "has reached an all-time high." While we cannot predict exactly when, we are confident that markets will eventually reward stock price appreciation commensurate with earnings per share growth as they have throughout time. Eventually, we believe this may favor some of the stocks in your Fund – "best-in-class*", niche-focused companies led by seemingly talented and ethical managers with operational and capital-allocation experience –which we view as companies that possess sustainable earnings prospects and we believe offer superior long-term growth characteristics.

Investment Tenet Highlight: Niche-Focused

Continuing a practice we started with our first June Shareholder Letter in 2014, we would like to discuss and expound upon another investment tenet that is important to the framework we use to determine which securities to own in your Fund. In 2014, we introduced the importance of capital allocation and explained that, while often underappreciated by the market, prudent capital allocation decisions can have a profound effect on the company's success and ultimately total shareholder return. In 2015, we discussed the value of "moats," or sustainable competitive advantages that enable a company and its stock to produce outsize growth over long periods of time. This year we discuss the merits of being niche-focused.

In our view, a niche-focused company is one that concentrates its efforts on a particular type of product or service or within a specific market segment. While many businesses start out as niche-focused companies with tightly-defined specializations, fewer remain niche-focused as they grow. We have found that those companies that "stick to their knitting" tend to have tangible advantages over those that do not and, therefore, their stocks often outperform over time. The first such advantage of niche companies is that their singular focus tends to produce greater industry expertise and, with that, deeper understanding of their customers. An example of this within your Fund is Tyler Technologies, which is focused solely on providing information technology solutions to local governments. Tyler has tailored its software and technology offerings to specifically meet the needs of its government customers and knows the importance they place on solutions that are cost-effective, seamlessly integrated, easy to use, and connected across governmental functions and departments.

Successful niche-focused companies also tend to have reputational and marketing advantages. Do one thing really well and your company's name and brand become synonymous with that success. An example within your Fund is IMAX, a company that, since its inception, has been focused on creating the most immersive movie-watching experience. IMAX's brand has become synonymous with the highest-quality way to watch a movie. Studios, directors and exhibitors alike seek partnerships with IMAX and provide the company

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

unparalleled marketing (e.g., “see it in IMAX”) and impressive growth: today there are more than 1,000 IMAX locations globally, and in 2015, as global box office grew by 4%, IMAX box office grew by more than 30%.

Finally, by virtue of sticking to what they are best at, niche-focused companies often have produced better profits and returns on investment than diversified companies. Internally we have noted that, in many cases, when companies diversify away from their core competencies, they have often, unfortunately, “de-worse-ified” their businesses. But concentrating on continuous improvement of their core business often has the opposite effect. An example of this within your Fund is Healthcare Services Group (“HCSG”), a company whose sole business is to provide outsourced ancillary services (housekeeping, laundry and food service) to healthcare facilities. We believe that HCSG has succeeded by relentlessly driving operational efficiencies, while at the same time improving service quality and overall cost for the facility. HCSG’s focus has led to admirable revenue growth and increasingly higher returns on invested capital over time, with return on invested capital rising from 12% to nearly 21% over the last decade.

Moving forward, we endeavor to continue to populate the Fund with such companies whose niche-focused operations aim to improve operational effectiveness and drive long-term sustainable earnings growth and potential shareholder returns.

Attribution Analysis

Your Fund’s greatest source of outperformance relative to the Index came from the Industrials sector. The outperformance was principally due to favorable stock selection among a broad number of industrial names, and secondarily to the Fund’s overweight position within the sector, our largest overweighting of any sector relative to the Index. We continue to believe that well-run industrial companies with market-leading positions and above-average, high-return growth opportunities represent excellent investments for the Fund.

The Information Technology and Health Care sectors were also sources of material outperformance over the year. Within IT, all of the outperformance came from stock selection, as the Fund’s average weighting of the sector over the year was in line with that of the Index. Health Care outperformance benefitted both from favorable security selection and from the Fund’s underweighting of the sector relative to the Index. As we noted last year, “your Fund is underweight mania-driven biotech stocks that have dominated the Index’s returns, soaring on, we believe, overly optimistic forecasts, hype and momentum,” and these very stocks meaningfully underperformed last year, leading Health Care to be the weakest performing sector within the Index, accounting for the majority of its decline.

Your Fund’s largest source of underperformance relative to the Index came from the Financials sector. The underperformance was driven by stock selection, due mostly to one investment in PRA Group, an outsourced receivables collector that reported disappointing earnings. Partially offsetting stock selection was your Fund’s overweight position in financials, which had a positive effect on relative performance.

The Fund’s next largest source of underperformance relative to the Index came from the Consumer Discretionary sector. The underperformance was driven by stock selection, due entirely to one investment in Performance

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

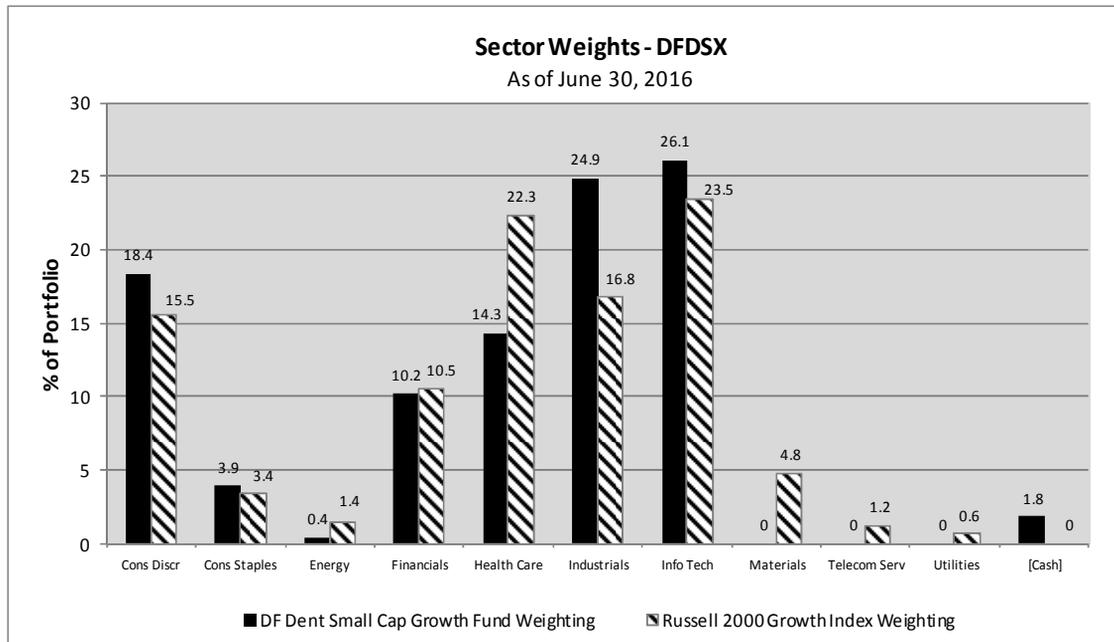
JUNE 30, 2016

Sports Group, a sports equipment producer that has seen profitability collapse from a seeming combination of foreign currency headwinds, end market weakness, and retail partner bankruptcies, all while the company is over-levered due to a recent large acquisition of a competitor. Excluding this PRA Group investment, stock selection contributed positively to performance. Your Fund was overweight Consumer Discretionary stocks, though the overweight position had no material effect on relative performance.

Rounding out the sectors, your Fund had an underweight position in Consumer Staples, Energy, Materials, Telecommunication Services and Utilities. While none of these sectors are particularly large parts of the Index, only the underweight position in Energy contributed positively to performance; the rest translated to modest negative relative performance.

All in, the Adviser feels comfortable with the portfolio of investments your Fund holds, both in terms of sector weightings and the favorable attributes of the underlying securities, including what we believe are high levels of earnings growth, solid management teams and durable, cash flow-generating franchises.

The following bar chart presents the sector weightings of your Fund versus the sector weightings of the Index as of June 30, 2016 (note this may differ slightly with the commentary above, which relates to average weightings as opposed to period-end weightings):



Source: FactSet

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)
 JUNE 30, 2016

Best and Worst Performers**Five Best Contributors**

Investments	Fund Realized and Unrealized Appreciation and Income in Fiscal Year 2016		Fund Per Share As of 6/30/16	
Duluth Holdings, Inc., Class B	\$	90,158	\$	0.14
WageWorks, Inc.		87,502		0.13
Tyler Technologies, Inc.		71,320		0.11
Ellie Mae, Inc.		67,794		0.10
PROS Holdings, Inc.		55,285		0.08
	\$	372,059	\$	0.56

Five Worst Contributors

Investments	Fund Realized and Unrealized Loss and Income in Fiscal Year 2016		Fund Per Share As of 6/30/16	
Performance Sports Group, Ltd.	\$	(210,691)	\$	(0.32)
PRA Group, Inc.		(158,027)		(0.24)
AAC Holdings, Inc.		(106,606)		(0.16)
Good Times Restaurants, Inc.		(87,107)		(0.13)
IMAX Corp.		(74,369)		(0.11)
	\$	(636,800)	\$	(0.96)

FIVE LARGEST EQUITY HOLDINGS JUNE 30, 2016

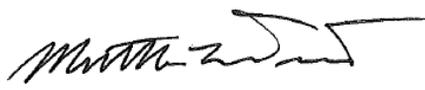
Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
1,708	Tyler Technologies, Inc.	\$ 196,976	\$ 284,741	3.78 %
10,595	AAC Holdings, Inc.	203,757	241,778	3.21
3,975	WageWorks, Inc.	172,734	237,745	3.15
8,042	IMAX Corp.	250,716	237,078	3.15
2,430	Ellie Mae, Inc.	80,072	222,709	2.96
		\$ 904,255	\$ 1,224,051	16.25 %

As always, we appreciate the confidence you have placed in D.F. Dent and Company and are conscious of the responsibility that you have entrusted to us. We will continue to work diligently on your behalf.

Respectively Submitted,



Austin G. Root



Matthew F. Dent



Gary Wu

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2016

* The determination of “best-in-class” is solely the opinion of the Fund’s Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be “best in class.”

IMPORTANT INFORMATION:

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium-size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund’s prospectus.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. One cannot invest directly in an index.

The views in this report contained herein were those of the Fund’s Adviser as of June 30, 2016, and may not reflect the Adviser’s views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.

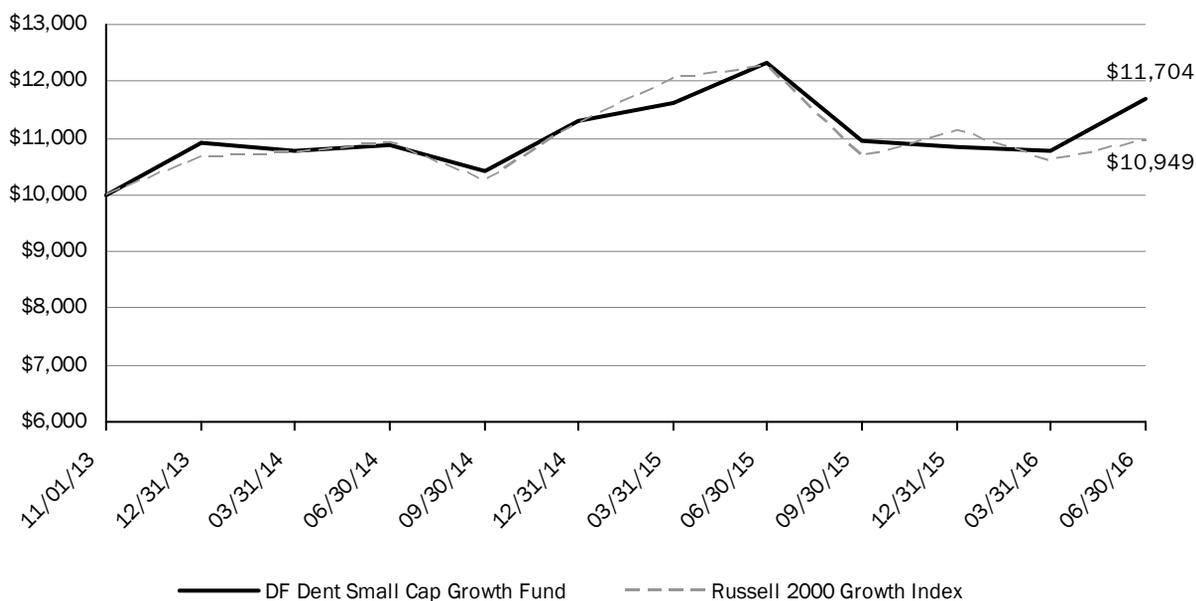
DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2016

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in DF Dent Small Cap Growth Fund (the "Fund") compared with the performance of the benchmark, the Russell 2000 Growth Index ("Russell 2000 Growth"), since inception. The Russell 2000 Growth, the Fund's primary performance benchmark, measures the performance of those Russell 2000 Growth companies with higher price-to-value ratios and higher forecasted growth values. The total return of the Russell 2000 Growth 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 Russell 2000 Growth does not include expenses. The Fund is professionally managed, while the Russell 2000 Growth is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
DF Dent Small Cap Growth Fund vs. Russell 2000 Growth Index**

**Average Annual Total Returns
Periods Ended June 30, 2016**DF Dent Small Cap Growth Fund
Russell 2000 Growth Index**One Year**-5.06%
-10.75%**Since Inception
11/01/13**6.09%
3.47%

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. For the most recent month-end performance, please call (866) 233-3368. As stated in the Fund's current prospectus, the annual operating expense ratio (gross) is 5.16%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses to limit total operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.25%, through October 31, 2019. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. 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.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2016

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.3%			Industrials - 21.4%		
Commercial and Professional Services - 1.1%			Information Technology - 29.2%		
2,346	The Advisory Board Co. ^(a)	\$ 83,025	1,893	Beacon Roofing Supply, Inc. ^(a)	\$ 86,075
Consumer Discretionary - 18.4%			2,517	Colfax Corp. ^(a)	66,600
1,137	Carter's, Inc.	121,056	6,568	Douglas Dynamics, Inc.	168,994
2,034	Chuy's Holdings, Inc. ^(a)	70,397	2,809	Exponent, Inc.	164,073
1,373	Drew Industries, Inc.	116,485	1,985	Genesee & Wyoming, Inc., Class A ^(a)	117,016
7,467	Duluth Holdings, Inc., Class B ^(a)	182,643	5,124	Healthcare Services Group, Inc.	212,031
22,036	Good Times Restaurants, Inc. ^(a)	76,906	3,295	HEICO Corp., Class A	176,777
8,042	IMAX Corp. ^(a)	237,078	943	MSC Industrial Direct Co., Inc.	66,538
2,265	Lithia Motors, Inc., Class A	160,973	5,835	Rexnord Corp. ^(a)	114,541
5,639	MCBC Holdings, Inc. ^(a)	62,311	1,731	The Middleby Corp. ^(a)	199,498
2,551	Monro Muffler Brake, Inc.	162,142	3,975	WageWorks, Inc. ^(a)	237,745
3,464	National CineMedia, Inc.	53,623			<u>1,609,888</u>
1,902	SeaWorld Entertainment, Inc.	27,256	Information Technology - 29.2%		
1,281	Sotheby's	35,099	2,207	3D Systems Corp. ^(a)	30,214
2,164	Zoe's Kitchen, Inc. ^(a)	78,488	2,263	Blackbaud, Inc.	153,658
		<u>1,384,457</u>	897	BroadSoft, Inc. ^(a)	36,804
Consumer Staples - 3.9%			5,179	Computer Modelling Group, Ltd.	41,450
2,506	Calavo Growers, Inc.	167,902	868	CoStar Group, Inc. ^(a)	189,797
16,359	Inventure Foods, Inc. ^(a)	127,764	2,430	Ellie Mae, Inc. ^(a)	222,709
		<u>295,666</u>	6,361	Everestnet, Inc. ^(a)	211,885
Energy - 0.4%			5,964	EVERTEC, Inc.	92,681
995	Oil States International, Inc. ^(a)	32,716	2,666	Fleetmatics Group PLC ^(a)	115,518
Financials - 10.2%			2,645	Guidewire Software, Inc. ^(a)	163,355
3,403	Financial Engines, Inc.	88,036	927	John Bean Technologies Corp.	56,751
2,525	Glacier Bancorp, Inc.	67,114	570	Littelfuse, Inc.	67,368
4,533	OneBeacon Insurance Group, Ltd., Class A	62,555	1,325	NVE Corp.	77,711
6,588	PRA Group, Inc. ^(a)	159,034	10,421	PROS Holdings, Inc. ^(a)	181,638
1,394	ProAssurance Corp.	74,649	1,709	Shutterfly, Inc. ^(a)	79,656
1,082	The Navigators Group, Inc.	99,512	1,934	SPS Commerce, Inc. ^(a)	117,200
6,789	WSFS Financial Corp.	218,538	374	The Ultimate Software Group, Inc. ^(a)	78,648
		<u>769,438</u>	1,708	Tyler Technologies, Inc. ^(a)	284,741
Health Care - 13.7%					<u>2,201,784</u>
10,595	AAC Holdings, Inc. ^(a)	241,778	Total Common Stock		
454	Atrion Corp.	194,248	(Cost \$6,615,600)		
2,079	Cepheid ^(a)	63,929	7,409,007		
1,121	DexCom, Inc. ^(a)	88,929	Total Investments - 98.3%		
3,436	HealthStream, Inc. ^(a)	91,123	(Cost \$6,615,600)*		
739	Mesa Laboratories, Inc.	90,897	Other Assets & Liabilities, Net - 1.7%		
1,947	National HealthCare Corp.	126,049	Net Assets - 100.0%		
4,349	Novadaq Technologies, Inc. ^(a)	42,794	\$ 7,409,007		
900	Press Ganey Holdings, Inc. ^(a)	35,415	124,441		
3,550	Teladoc, Inc. ^(a)	56,871	\$ 7,533,448		
		<u>1,032,033</u>	PLC Public Limited Company		
			(a) Non-income producing security.		
			* Cost for federal income tax purposes is \$6,634,754 and net unrealized appreciation consists of:		
			Gross Unrealized Appreciation \$ 1,383,894		
			Gross Unrealized Depreciation (609,641)		
			Net Unrealized Appreciation \$ 774,253		

See Notes to Financial Statements.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2016

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2016.

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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 7,409,007
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 7,409,007</u>

The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended June 30, 2016.

PORTFOLIO HOLDINGS**% of Net Assets**

Commercial and Professional Services	1.1%
Consumer Discretionary	18.4%
Consumer Staples	3.9%
Energy	0.4%
Financials	10.2%
Health Care	13.7%
Industrials	21.4%
Information Technology	29.2%
Other Assets & Liabilities, Net	1.7%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2016

ASSETS

Total investments, at value (Cost \$6,615,600)	\$ 7,409,007
Cash	185,569
Receivables:	
Investment securities sold	137,728
Dividends and interest	2,341
From investment adviser	10,158
Prepaid expenses	3,519
Total Assets	<u>7,748,322</u>

LIABILITIES

Payables:	
Investment securities purchased	187,889
Accrued Liabilities:	
Trustees' fees and expenses	10
Fund services fees	6,784
Other expenses	20,191
Total Liabilities	<u>214,874</u>

NET ASSETS	<u>\$ 7,533,448</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 7,113,627
Accumulated net investment loss	(484)
Accumulated net realized loss	(373,102)
Net unrealized appreciation	793,407

NET ASSETS	<u>\$ 7,533,448</u>
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SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>655,798</u>
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	<u>\$ 11.49</u>
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* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

DF DENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2016

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$390)	\$ 74,894
Interest income	158
Total Investment Income	<u>75,052</u>

EXPENSES

Investment adviser fees	65,397
Fund services fees	122,067
Custodian fees	5,000
Registration fees	3,780
Professional fees	22,175
Trustees' fees and expenses	3,454
Miscellaneous expenses	13,559
Total Expenses	<u>235,432</u>
Fees waived and expenses reimbursed	<u>(153,686)</u>
Net Expenses	<u>81,746</u>

NET INVESTMENT LOSS(6,694)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(365,704)
Net change in unrealized appreciation (depreciation) on investments	<u>160,741</u>

NET REALIZED AND UNREALIZED LOSS(204,963)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (211,657)

DF DENT SMALL CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2016	2015
OPERATIONS		
Net investment loss	\$ (6,694)	\$ (14,649)
Net realized gain (loss)	(365,704)	96,064
Net change in unrealized appreciation (depreciation)	160,741	529,881
Increase (Decrease) in Net Assets Resulting from Operations	<u>(211,657)</u>	<u>611,296</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(66,101)</u>	<u>(33,240)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,544,250	2,416,306
Reinvestment of distributions	66,049	33,193
Redemption of shares	(180,814)	(2,000)
Increase in Net Assets from Capital Share Transactions	<u>2,429,485</u>	<u>2,447,499</u>
Increase in Net Assets	<u>2,151,727</u>	<u>3,025,555</u>
NET ASSETS		
Beginning of Year	<u>5,381,721</u>	<u>2,356,166</u>
End of Year (Including line (a))	<u>\$ 7,533,448</u>	<u>\$ 5,381,721</u>
SHARE TRANSACTIONS		
Sale of shares	225,889	220,718
Reinvestment of distributions	6,105	3,096
Redemption of shares	(16,504)	(179)
Increase in Shares	<u>215,490</u>	<u>223,635</u>
(a) Accumulated net investment loss	<u>\$ (484)</u>	<u>\$ (2,241)</u>

DF DENT SMALL CAP GROWTH FUNDFINANCIAL HIGHLIGHTS

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

	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	November 1, 2013 (a) through June 30, 2014
NET ASSET VALUE, Beginning of Period	\$ 12.22	\$ 10.87	\$ 10.00
INVESTMENT OPERATIONS			
Net investment loss (b)	(0.01)	(0.04)	(0.03)
Net realized and unrealized gain (loss)	(0.61)	1.48	0.90
Total from Investment Operations	(0.62)	1.44	0.87
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net realized gain	(0.11)	(0.09)	—
NET ASSET VALUE, End of Period	\$ 11.49	\$ 12.22	\$ 10.87
TOTAL RETURN	(5.06)%	13.41%	8.70%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000's omitted)	\$7,533	\$5,382	\$2,356
Ratios to Average Net Assets:			
Net investment loss	(0.10)%	(0.39)%	(0.50)%(d)
Net expenses	1.25%	1.25%	1.25%(d)
Gross expenses (e)	3.60%	5.16%	10.69%(d)
PORTFOLIO TURNOVER RATE	39%	38%	37%(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.

Note 1. Organization

DF Dent Premier Growth Fund is a diversified portfolio of Forum Funds (the "Trust") and DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund (individually, a "Fund" and, collectively the "Funds") are non-diversified portfolios of 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. DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund commenced operations on July 16, 2001, July 1, 2011, and November 1, 2013, respectively. The Funds seek long-term capital appreciation.

Note 2. Summary of Significant Accounting Policies

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 – Exchange-traded securities and over-the-counter securities are valued using the last quoted trade or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange-traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale, at the mean of the last bid and ask prices provided by independent pricing services. Shares of open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in 60 days or less may be valued at amortized cost.

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 insufficient or 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 which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any

restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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.

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

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

Level 2 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

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 June 30, 2016, 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 is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after each Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

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 June 30, 2016, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems shares of DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund within 60 days of purchase may incur a redemption fee of 2.00% of the current net asset value of shares redeemed, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee.

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.

Note 3. Fees and Expenses

Investment Adviser – D.F. Dent and Company, Inc. (the "Adviser") is the investment adviser to each Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from each Fund at an annual rate of 1.00% of each Fund's average daily net assets.

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

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to each Fund. 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.

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Trustees and Officers – The Trust pays each independent Trustee an annual retainer fee of \$50,000 for service to the Trust (\$66,000 for the Chairman). The Audit Committee Chairman and Vice Chairman receive an additional \$6,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to 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. Expenses Reimbursed and Fees Waived

The Adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses through October 31, 2019, for DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund, to the extent that total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) exceed 1.10% on the first \$150 million of net assets and to the extent that annual operating expenses exceed 0.90% on net assets exceeding \$150 million of each Fund. The Adviser has also contractually agreed to waive a portion of its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.25% through October 31, 2019, for DF Dent Small Cap Growth Fund. Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the year ended June 30, 2016, 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>
DF Dent Premier Growth Fund	\$ 135,822	\$ -	\$ 67,676	\$ 203,498
DF Dent Midcap Growth Fund	114,663	-	44,162	158,825
DF Dent Small Cap Growth Fund	65,397	44,127	44,162	153,686

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 June 30, 2016, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 30,953,887	\$ 51,135,761
DF Dent Midcap Growth Fund	9,462,496	6,205,527
DF Dent Small Cap Growth Fund	5,002,429	2,538,033

Note 6. Federal Income Tax

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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund			
2016	\$ -	\$ 19,330,439	\$ 19,330,439
2015	-	-	-
DF Dent Midcap Growth Fund			
2016	37,091	639,956	677,047
2015	165,539	698,435	863,974
DF Dent Small Cap Growth Fund			
2016	64,913	1,188	66,101
2015	33,240	-	33,240

As of June 30, 2016, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Long- Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation</u>	<u>Total</u>
DF Dent Premier Growth Fund	\$ 1,008,582	\$ (390,987)	\$ 53,849,554	\$ 54,467,149
DF Dent Midcap Growth Fund	24,713	(191,759)	4,271,903	4,104,857
DF Dent Small Cap Growth Fund	-	(354,432)	774,253	419,821

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 passive foreign investment holdings (PFICs) and wash sales.

For tax purposes, the current year post-October loss was \$115,391 for DF Dent Midcap Growth Fund (realized during the period November 1, 2015 through June 30, 2016), and the current deferred late year ordinary loss was \$390,987 and \$76,368 for DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund, respectively (realized during the period January 1, 2016 through June 30, 2016). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2016.

As of June 30, 2016, the DF Dent Small Cap Growth Fund had \$129,463 of available short-term capital loss carryforwards and \$224,969 of available long-term capital loss carryforwards that have no expiration date.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended June 30, 2016. The following reclassifications were the result of real estate investment trusts (REITs) and net operating losses and have no impact on the net assets of each Fund.

	<u>Accumulated Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>	<u>Paid-in Capital</u>
DF Dent Premier Growth Fund	\$ 770,430	\$ 23,248	\$ (793,678)
DF Dent Midcap Growth Fund	151,549	(151,549)	-
DF Dent Small Cap Growth Fund	8,451	7	(8,458)

Note 7. Subsequent Events

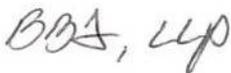
Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

To the Board of Trustees of Forum Funds and the Shareholders of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund

We have audited the accompanying statements of assets and liabilities of the of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund (the "**Funds**"), each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of June 30, 2016, 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 for each of the years or periods in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2016 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund as of June 30, 2016, 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 in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania
August 24, 2016

Investment Advisory Agreement Approval

At the June 9, 2016 Board meeting, the Board, including all of the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Funds (the “Advisory Agreement”). In preparation for its deliberations, the Board requested written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the Adviser's personnel, operations, financial condition, performance, and 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 assisted by the advice of 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 with respect to its relationship with the Funds; (3) the advisory fee and total expense ratio of the Funds compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Funds grow and whether the advisory fee enables each Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Funds.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser and discussions with the Adviser about the Adviser's personnel, operations and financial condition, and with the Trust's CCO about the Adviser, 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 representation that the firm is in good financial condition and was able to continue to provide high-quality advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal 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 approach to managing the Funds, the Board reviewed the performance of the each Fund compared to its respective benchmark. The Board observed that the DF Dent Premier Growth Fund underperformed its primary benchmark, the S&P 500 Index, for the one-, three-, five-, and ten-year periods ended March 31, 2016. The Board also considered the DF Dent Premier Growth Fund's performance relative to its Broadridge Financial Solutions, Inc. (“Broadridge”) peer group,

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

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noting that, based on information provided by Broadridge, the DF Dent Premier Growth Fund had outperformed the median of its Broadridge peer group for the one-year period ended March 31, 2016, but had underperformed the median of its peer group for the three- and five-year periods ended March 31, 2016. The Board noted the Adviser's representation that the DF Dent Premier Growth Fund's performance during the periods was negatively impacted, in part, as a result of its underweight position in certain sectors relative to the index. The Board also observed that the DF Dent Premier Growth Fund had outperformed its primary benchmark for the period since the DF Dent Premier Growth Fund's inception on July 16, 2001 and noted the Adviser's representation that, because of the long-term orientation of the DF Dent Premier Growth Fund's investment strategy, the Adviser expected the DF Dent Premier Growth Fund to experience periods of underperformance relative to the benchmark in the near term, but outperform the market over the long term.

The Board observed that the DF Dent Midcap Growth Fund outperformed the Russell Midcap Growth Index, the DF Dent Midcap Growth Fund's primary benchmark, for the one-year period ended March 31, 2016, but had underperformed the primary benchmark for the three-year period ended March 31, 2016. The Board also observed that the DF Dent Midcap Growth Fund had outperformed the benchmark since the DF Dent Midcap Growth Fund's inception on July 1, 2011, and that the DF Dent Midcap Growth Fund had also outperformed the median of its Broadridge peer group for the one- and three-year periods ended March 31, 2016.

The Board observed that the DF Dent Small Cap Growth Fund had outperformed the Russell 2000 Growth Index, the DF Dent Small Cap Growth Fund's primary benchmark, for the one-year period ended March 31, 2016 and since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. He stated that the DF Dent Small Cap Growth Fund had also outperformed the median of its Broadridge peer group for the one-year period ended March 31, 2016.

In light of the foregoing, the Board concluded that the performance of each Fund was reasonable and that each Fund and its shareholders could benefit from the Adviser's continued management of the Funds.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of the Funds' Broadridge peer groups. The Board noted that the Adviser's actual advisory fee rate and total expense ratio for the DF Dent Premier Growth Fund were each among the highest in its Broadridge peer group. The Board considered the Adviser's representation that it had agreed to maintain an expense cap for the DF Dent Premier Growth Fund of 110 basis points on the first \$150 million in fund net assets and to cap the DF Dent Premier Growth Fund's expenses at 90 basis points on net assets exceeding \$150 million. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the DF Dent Premier Growth Fund was reasonable.

With respect to the DF Dent Midcap Growth Fund, the Board noted that the Adviser's actual advisory fee rate and the Fund's actual total expense ratio were each lower than the median of its Broadridge peer group, and that the Adviser had agreed to maintain an expense cap for the DF Dent Midcap Growth Fund of 110 basis points on the first \$150 million in fund net assets and to cap the DF Dent Midcap Growth Fund's expenses at

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90 basis points on net assets exceeding \$150 million. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the DF Dent Midcap Growth Fund was reasonable.

With respect to the DF Dent Small Cap Growth Fund, the Board observed that the Adviser's actual advisory fee rate was the lowest in its Broadridge peer group. The Board also observed that the DF Dent Small Cap Growth Fund's actual total expense ratio was below the median of its Broadridge peer group. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the DF Dent Small Cap Growth Fund 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 operating expenses and other resources devoted to the Funds, as well as the Adviser's discussion of costs and profitability. The Board noted that the actual advisory fee and actual total expenses were generally in line with those of the Funds' respective Broadridge peers and that the Adviser had in place a contractual expense waiver to ensure the expense ratios for the Funds remained at reasonable levels, including a tiered breakpoint schedule for the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund. The Board also noted the Adviser's representation that the Funds were less profitable than the Adviser's overall investment management business because the Funds represented a relatively small percentage of the Adviser's total assets under management, yet the Funds represented a relatively high percentage of the Adviser's overall administrative, reporting, and compliance expenses. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds were reasonable in the context of all factors considered.

Economies of Scale

The Board evaluated whether the Funds would benefit from any economies of scale. In this respect, the Board noted the Adviser's representation that each Fund could benefit from economies of scale as assets grow, and that the Adviser had contractually agreed to cap the DF Dent Premier Growth Fund's and the DF Dent Midcap Growth Fund's total expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) through October 31, 2019 at 1.10% on assets of up to \$150 million and at 0.90% on assets exceeding \$150 million. The Board further noted that currently the shareholders of both the DF Dent Premier Growth and DF Dent Midcap Growth Funds were benefitting from the expense caps, and, because the DF Dent Premier Growth Fund's assets were greater than \$150 million, the Adviser was subsidizing the DF Dent Premier Growth Fund's expenses to the extent that they exceeded 1.10%. With respect to the DF Dent Small Cap Growth Fund, the Board noted that the Adviser had contractually agreed to cap the DF Dent Small Cap Growth Fund's total expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) so that they do not exceed 1.25% through October 31, 2019. The Board also noted the Adviser's representation that the DF Dent Small Cap Growth Fund potentially could benefit from economies of scale as assets grow, but the Adviser was not proposing breakpoints or changes in fees at this time because the DF Dent Small Cap Growth Fund only commenced operations in November 2013 and had not yet achieved scale.

DF DENT GROWTH FUNDS

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Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor to consider in approving the continuation 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 business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

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 (866) 233-3368 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 (866) 233-3368 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 two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 January 1, 2016, through June 30, 2016.

DF DENT GROWTH FUNDS

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JUNE 30, 2016

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on 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 and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value January 1, 2016	Ending Account Value June 30, 2016	Expenses Paid During Period*	Annualized Expense Ratio*
DF Dent Premier Growth Fund				
Actual	\$ 1,000.00	\$ 991.48	\$ 5.45	1.10%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,019.39	\$ 5.52	1.10%
DF Dent Midcap Growth Fund				
Actual	\$ 1,000.00	\$ 1,028.10	\$ 5.55	1.10%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,019.39	\$ 5.52	1.10%
DF Dent Small Cap Growth Fund				
Actual	\$ 1,000.00	\$ 1,079.89	\$ 6.46	1.25%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,018.65	\$ 6.27	1.25%

* 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 divided by 366 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. DF Dent Midcap Growth Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Code. DF Dent Midcap Growth Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). DF Dent Small Cap Growth Fund designates 35.63% as DRD, 38.71% as QDI and 99.99% for QSD.

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JUNE 30, 2016

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. Mr. Keffer is considered an Interested Trustee due to his affiliation with Atlantic. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (866) 233-3368.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003; formerly, Partner, Wolf, Block, Schorr and Solis-Cohen, LLP (law firm) 2002-2003; Partner, Thelen Reid & Priest LLP (law firm) 1995-2002.	24	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	24	None
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.	24	None
David Tucker Born: 1958	Trustee; Vice Chairman	Since 2011 (Vice Chairman since 2015)	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	46	Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds
Interested Trustee					
John Y. Keffer ² Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Investment Advisors, LLC since 2011; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.	46	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds

¹The Fund Complex includes the Trust, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds and is overseen by different Boards of Trustees.

²Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

DF DENT GROWTH FUNDS

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JUNE 30, 2016

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee
Officers					
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Associate Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A

¹The Fund Complex includes the Trust, Forum Funds II, Forum ETF Trust and U.S. Global Investors Funds and is overseen by different Boards of Trustees.

DFDENT

GROWTH FUNDS

NASDAQ TICKER SYMBOLS

DF Dent Premier Growth Fund – DFDPX
DF Dent Midcap Growth Fund – DFDMX
DF Dent Small Cap Growth Fund – DFDSX

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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.
