
DFDENT
GROWTH FUNDS

ANNUAL REPORT

JUNE 30, 2017

DFDENT
AND COMPANY, INC.

INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

TABLE OF CONTENTS

JUNE 30, 2017

DF Dent Premier Growth Fund

A Message to Our Shareholders (Unaudited)	1
Management Discussion of Fund Performance (Unaudited)	9
Performance Chart and Analysis (Unaudited)	14
Schedule of Investments	15
Statement of Assets and Liabilities	17
Statement of Operations.....	18
Statements of Changes in Net Assets	19
Financial Highlights	20

DF Dent Midcap Growth Fund

A Message to Our Shareholders (Unaudited)	21
Performance Chart and Analysis (Unaudited)	26
Schedule of Investments	27
Statement of Assets and Liabilities	29
Statement of Operations.....	30
Statements of Changes in Net Assets	31
Financial Highlights	32

DF Dent Small Cap Growth Fund

A Message to Our Shareholders (Unaudited)	33
Performance Chart and Analysis (Unaudited)	39
Schedule of Investments	40
Statement of Assets and Liabilities	42
Statement of Operations.....	43
Statements of Changes in Net Assets	44
Financial Highlights	45

DF Dent Growth Funds

Notes to Financial Statements	46
Report of Independent Registered Public Accounting Firm.....	52
Additional Information (Unaudited)	53

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Dear Fellow Shareholders,

Performance for the three DF Dent Growth Funds is detailed in the table below.

Performance (for periods ending 06/30/2017)

	DF Dent Premier Growth		DF Dent Midcap Growth		DF Dent Small Cap Growth	
Benchmark	S&P 500 Index		Russell Midcap Growth Index		Russell 2000 Growth Index	
6 Months						
Fund	+	16.76%	+	16.12%	+	7.26%
Benchmark	+	9.34%	+	11.40%	+	9.97%
Fund vs Benchmark	+	7.42%	+	4.72%	-	2.71%
12 Months						
Fund	+	20.62%	+	17.74%	+	15.67%
Benchmark	+	17.90%	+	17.05%	+	24.40%
Fund vs Benchmark	+	2.72%	+	0.69%	-	8.73%
5 Years						
Fund	+	13.54%*	+	14.37%*		N/A
Benchmark	+	14.63%*	+	14.19%*		N/A
Fund vs Benchmark	-	1.09%*	+	0.18%*		N/A
10 Years						
Fund	+	7.27%*		N/A		N/A
Benchmark	+	7.18%*		N/A		N/A
Fund vs Benchmark	+	0.09%*		N/A		N/A
Since Inception						
Fund	+	8.25%*	+	12.43%*	+	8.63%*
Benchmark	+	6.61%*	+	10.84%*	+	8.81%*
Fund vs Benchmark	+	1.64%*	+	1.59%*	-	0.18%*
* annualized						
Cumulative Since Inception						
Fund	+	254.28%	+	101.94%	+	35.37%
Benchmark	+	177.69%	+	85.44%	+	36.20%
Fund vs Benchmark	+	76.59%	+	16.50%	-	0.83%
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 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 1.22% and 1.82%, respectively. However, D.F. Dent and Company (the Funds' "Adviser") has contractually agreed to waive a portion of its fees and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses,

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

and extraordinary expenses) (net) to 1.10% on the first \$150 million in Fund net assets. 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 3.60%. However, the Adviser has contractually agreed to waive a portion of its fees and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) (net) 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 06/30/2017 of +20.62% exceeded the S&P 500 Index's (the "Index") return of +17.90% by +2.72%. Your Fund has achieved returns in excess of 20% for five of its 16 fiscal year existence, so the recently completed year was certainly a good one for shareholders. Your Fund's total return exceeded the Index return in four of those five years of 20%+ returns. As can be observed above, the past six months have been particularly strong for the Fund. Prior to this recent fiscal year, many of your Fund's companies made meaningful investments in operations and market expansion at the expense of quarterly earnings comparisons. While these investments impacted earnings reports in fiscal 2016 (and the Fund's short term performance), many of these companies have recently experienced accelerating earnings which were above investors' expectations, and their stocks contributed to this year's portfolio results.

We have written recently about the cash flows out of actively managed mutual funds into passive index funds and ETFs, referring to these flows as "crowded trades." Your Fund has not been immune to this phenomenon. This past year does not establish a trend any more than "one sip makes a summer," but we continue to believe that investing in a carefully selected portfolio of great growth companies led by talented management teams is a more intelligent strategy than investing in indices which are weighted based on the size of market capitalization. As can be seen above, your Fund has outperformed its Index over the 16 year history of its existence (and in 11 of those 16 fiscal years).

Themes

Your Fund has invested across many different economic sectors and industries. Industrial diversification is fine to a point, but major underlying trends which reach across many different industries are key elements of long-term sustained growth. Your Fund is structured to participate in the following ongoing major investment themes:

1. Advanced innovative technologies in health care: Illumina, Intuitive Surgical
2. Credit cards and electronic payments displacing cash/checks globally: Visa, Mastercard, Discover Financial Services

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

3. Software improving productivity in legacy industries: Blackbaud, Tyler Technologies, CoStar Group, ANSYS, Blackline, PROS Holdings
4. Consumer Businesses not vulnerable to online pricing pressures: LKQ Corp., CarMax
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, PROS Holdings

Expense Ratio Management

Your Fund's Adviser, D.F. Dent and Company, has again agreed to maintain your 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 sixteen 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
06/30/17	0	123,930
Total	<u>\$ 98,267</u>	<u>\$ 2,603,042</u>

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

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>2017</u>	<u>Average</u>
0%	14%	20%	7%	25%	17%	21%	16%	8%	21%	14%	19%	25%	25%	20%	13%	16.6%

* 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 this fiscal year's trading amounted to less than 1 cent per share of your Fund based upon the 5.2 million shares outstanding as of 06/30/2017. Thus, trading expense remained very low owing to low portfolio turnover. Both portfolio turnover and brokerage expense are well below industry norms.

Management Ownership of Fund

The Adviser's retirement plan, employees and related family members of the Adviser collectively own 21% of the Fund as well as 24% and 64% 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 25.9% of the retirement plan's assets). 33.8% of the Adviser's retirement plan is invested in the three DF Dent Funds. We believe that few Advisers can demonstrate this level of conviction and alignment with shareholders in their funds.

Asset Allocation

	<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>	<u>06/30/17*</u>
Large Capitalization	50.2%	50.3%	51.3%	75.5%	46.5%	53.4%	62.8%
Mid Capitalization	40.6%	38.6%	40.4%	21.8%	38.9%	35.1%	29.3%
Small Capitalization	9.2%	11.0%	5.6%	2.5%	12.3%	11.4%	7.9%
Reserve Funds	0.0%	0.1%	2.7%	0.2%	2.3%	0.1%	0.0%
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. Prior to 2015 we discussed adjusting this range upwards to reflect the overall increase of market capitalization levels from 2001 to 2015. In the Fund's 2015 Prospectus (dated 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 upward adjustment was that the asset allocation of your Fund as of 06/30/2015 was closer to the its historic allocation in prior years and reflected the overall expanded level of market valuations.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Fast forward to 06/30/2017, and you can see that the same phenomenon is happening again. As in 2014, the large cap percentage has now increased by about 10% over its percentage of the two prior years. Again, the small cap percentage has decreased on 06/30/2017 from the two prior years just as happened in 2014. This is the result once again of portfolio companies “graduating” from small cap and mid cap. In managing your Fund, we attempt to recycle portfolio gains into small cap as companies from that category “graduate” into higher market capitalization categories. To accomplish this balance, we established positions during the past year in PROS Holdings and Blackline within the small cap category as well as Watsco and STERIS within the mid cap category. These additions offset the losses of companies from those categories whose stocks performed well, leading them to graduate into higher market capitalization categories.

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. As a shareholder of the Fund, 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 many other mutual funds, this concentration has declined modestly over the past seven years. To us, concentration means **High Conviction**. It is only logical that our 10 highest conviction companies should carry heavier weightings than the remaining 28 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.

Top 10

Holdings	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17
% of the Fund	54.97%	52.46%	49.35%	44.95%	42.36%	42.80%	43.92%	43.71%
Average Size Of Top 10	5.5%	5.2%	4.9%	4.5%	4.2%	4.3%	4.4%	4.4%

If all 38 positions in the Fund were equally weighted, then each position would represent approximately 2.6%. Your Adviser believes a weighting of 4-5% in its highest conviction companies strikes the right balance.

Commentary

The five best performers constituted 20.96% of the Fund on 06/30/2017 and contributed a little over 1/3 of this year’s return (7.19% of the Fund’s 20.62% total return). These five holdings are listed below with brief descriptions and reasons why the Adviser likes them:

1. **Visa, Inc. (V)**, first purchased in 2009, has been on the top five performer list for five of the past six

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

years, something that no other investment in your Fund has accomplished. It is quite unusual to have one company perform so well year after year. We believe Visa's growth is sustainable at rates within the mid to high teens for a number of reasons: global growth of e-commerce where about 85% of global payments are now in cash and checks versus 45% in the U.S., a large "moat" representing a barrier to entry made up of Visa's huge network infrastructure and security systems, and increased earnings accretion in 2017 and beyond versus dilution in 2016 from the acquisition of Visa Europe.

- 2. Roper Technologies, Inc. (ROP)**, a provider of niche software, health care, and industrial products, posted very strong 1Q earnings. ROP benefitted from (1) accretion as a result of its recent acquisitions of Deltek and ConstructConnect and (2) improved organic growth due to the ebbing of foreign exchange and energy-related headwinds. ROP's +5% organic growth report was the strongest figure in eight quarters.
- 3. Intuitive Surgical, Inc. (ISRG)**, a leading designer and manufacturer of robotic surgical systems, outperformed in the first quarter as the company reported very strong organic growth driven by strong procedure volume growth both inside the U.S. and outside the U.S. ISRG raised its full year guidance as a result of the strong first quarter. In addition, ISRG announced the launch of da Vinci X system which we believe will likely be well received by customers. This, combined with the upcoming launch of the da Vinci Sp system and the development of a "flexible robotics" system, set ISRG up for healthy growth over the next several years. We trimmed ISRG on the stock's strength in the second quarter.
- 4. Red Hat, Inc. (RHT)**, a leading open-source software company, is a good example of sacrificing short term earnings to generate long term growth. The company has a strong core infrastructure business in Red Hat Enterprise Linux (RHEL). However, RHT has not rested on its laurels in its core business. It has, instead, invested very heavily for growth in emerging open-source technologies, including JBoss middleware, OpenStack and OpenShift, and has undertaken sales force expansion and geographic expansion. All of these investments sacrificed margin (and earnings growth) in the short term with the goal of extending strong revenue growth for many years. RHT is seeing the revenue growth from these investments, and it seems that investors are beginning to understand the wisdom of RHT's growth strategy. The stock was up 31.89% in the past year, and we recently trimmed the position slightly.
- 5. S&P Global, Inc. (SPGI)**, formerly known as McGraw Hill, has rationalized its portfolio of businesses in recent years to focus on its ratings business, market analytics, index data and information management. Divesting real estate, publishing, and education services, the company now has a portfolio of related and complementary information management divisions. The company's stock had a total return within the Fund of 37.76% from stock appreciation and dividends this past year.

The five worst performers cost the Fund a little less than 1.3% of the Fund's Net Asset Value ("NAV").

Market Thoughts

The U.S. expansion is in its ninth year, making it the third longest expansion in the post-war era. The Federal

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Reserve (“Fed”)’s low interest rate policy and expanding balance sheet from open market purchases seem to have been a strong tailwind for the equity market. The prospect of normalizing the Fed’s policy over the next year will probably reduce if not eliminate the tailwind of recent years. We are now in a period when fundamentals may matter more than they have over the past few years. The rising tide may not continue to lift all boats. Margin expansion will be tougher to achieve. Management decisions, like handling rising labor costs, will be vital to a company’s success. The DF Dent Premier Growth Fund is invested in high-quality growth equities, with excellent management teams that we think can successfully navigate this environment. We have spent time getting to know these management teams and believe we understand how they think and operate. Additionally, the Technology and Financial sectors could deliver the fastest earnings growth in 2017 outside of the recovery in energy, and the Fund’s portfolio is overweight in both these sectors. We are focused on stocks that we believe will deliver revenue and earnings growth just as the five listed above in the **Commentary** section have done over the past year. We continue to monitor the Fund’s portfolio companies very closely and weight the portfolio in favor of those stocks with the best prospects for above average returns. We are mindful to trim names that have done well and gotten ahead of themselves and to rebalance the portfolio appropriately.

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

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 DF Dent Midcap Growth Fund (“Midcap Fund”) also invests in small and medium size companies. With non-diversification risk, the Midcap Fund will typically invest in securities of a small group of issuers, which exposes the Midcap 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

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

the lack of reliable accounting and financial information. The Midcap Fund is also subject to other risks, such as Real Estate Investment Trusts (REIT) risk with possible real estate market declines, which are detailed in the Midcap Fund's prospectus.

The DF Dent Small Cap Growth Fund ("Small Cap Fund") invests in small size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Small Cap Fund will typically invest in securities of a small group of issuers, which exposes the Small Cap Fund to greater market risk. Investing in 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 Small Cap Fund is also subject to other risks, such as REIT risk with possible real estate market declines, which are detailed in the Small Cap Fund's prospectus.

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.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2017

Recent Performance

For the fiscal year ending June 30, 2017, the DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +20.62% versus a total return of +17.90% 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, 2017 was as follows:

<u>Period Ending 06/30/2017</u>	<u>DF Dent Premier Growth Fund</u>	<u>S&P 500 Index</u>	<u>Outperformance (Underperformance)</u>
Six Months	+ 16.76%	+ 9.34%	+ 7.42%
Twelve Months	+ 20.62%	+ 17.90%	+ 2.72%
Five Years (annualized)	+ 13.54%	+ 14.63%	- 1.09%
Five Years (cumulative)	+ 88.70%	+ 97.92%	- 9.22%
Ten Years (annualized)	+ 7.27%	+ 7.18%	+ 0.09%
Ten Years (cumulative)	+ 101.78%	+ 100.08%	+ 1.70%
Since Inception (07/16/01) (annualized)	+ 8.25%	+ 6.61%	+ 1.64%
Since Inception (07/16/01) (cumulative)	+ 254.28%	+ 177.69%	+ 76.59%

Past performance is not indicative of future performance.

The Fund’s fiscal year ending on June 30, 2017 was one of five years in the Fund’s 16 year history to record a total return of greater than 20%. As can be seen above, the most recent six months were particularly strong relative to the Index as well as from an absolute standpoint with a +16.76% return. This return was clearly above what shareholders should normally expect as the Fund’s long term annual return since inception has been +8.25%. The past five years includes two years (2014 and 2016) when investors enamored with index funds poured large amounts into indexing with those funds indexed to the S&P 500 being most popular. The cash flows into the Index made it a very tough benchmark to beat in those years. However, your Fund did outperform the Index in three of the past five years (2013, 2015, and 2017).

The two market sectors having the greatest impact on your Fund in the past year were Information Technology and Health Care. Information Technology (IT) carried an average weighting of 31.28% during the year in the Fund, about 10% greater than the Index. This overweighting had a positive influence on your Fund. IT led the market from start to finish in the past year. Nine of the eleven IT stocks in the Fund had total returns of over 20% during the year. Health Care (HC) rode a market roller coaster during the year. The market interpreted the election results in November as presaging the demise of Obamacare and significant reductions in health care spending. Congressional deliberations in 2017 have cast uncertainty on the entire issue. During these ups and downs, the health care stocks in your Fund performed very well resulting in the group’s 30.84% return for the year, your best performing sector.

Avoidance of underperforming sectors also contributed to the year’s performance. Your Fund had no investments in Energy, Utilities, Consumer Staples, or Telecommunications Services, four of the worst performing sectors in the Index.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2017

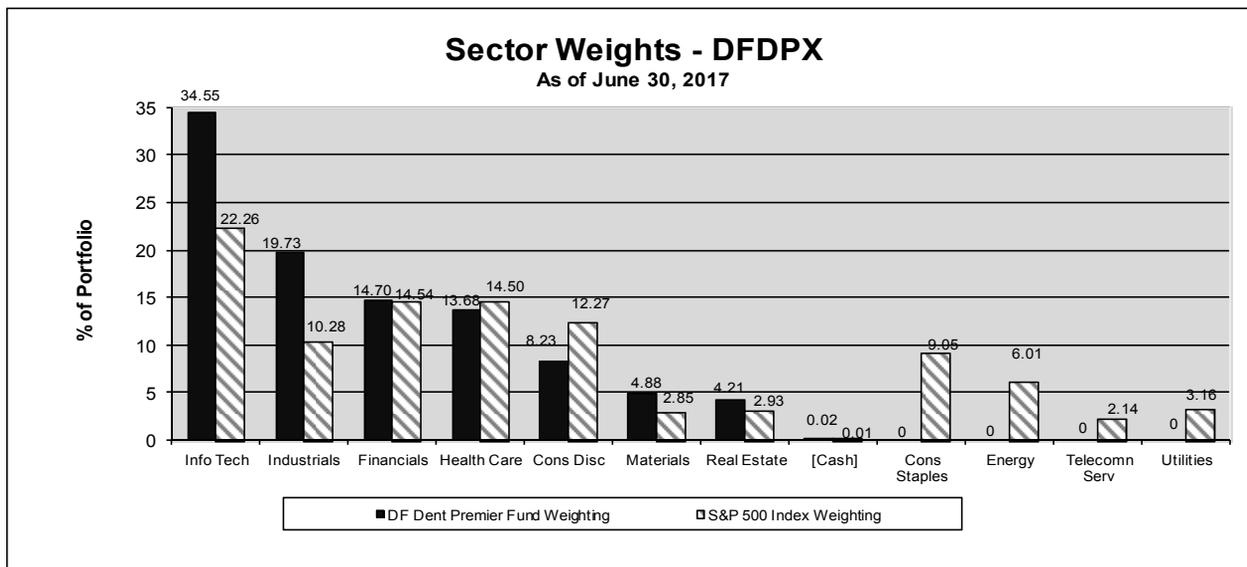
Your Fund outperformed the Index due to stock selection. Within Health Care in particular, four of the five holdings generated returns exceeding 20% led by Intuitive Surgical's 41.42% return for the year. As mentioned above, nine of the eleven stocks in your Fund's IT sector returned over 20%. The Real Estate Sector produced a negative return for the Index in the past year, but that sector within your Fund produced a +17.95% return led by American Tower's and CBRE Group's returns of +18.85% and 20.33%, respectively. While categorized within Real Estate, neither of these companies are traditional real estate operations, and both have attractive growth financial metrics.

The strategies utilized in managing the Fund are constant and do not change with the vagaries of the markets. The Adviser seeks to identify those few "best-in-class"* companies that dominate an attractive market niche and are run by talented and dedicated management teams of unquestioned integrity. It is your Adviser's belief that such enterprises are best positioned to navigate the sea changes confronting businesses today.

The key trends in which your Fund invests in are best outlined in the "Themes" section of the Shareholders' Letter preceding this discussion.

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, 2017:



Source: FactSet

Your Fund began the fiscal year with a 29.5% weighting in Information Technology, 9.7% over the Index, and completed the year with the above 34.5% weighting, 12.2% over the Index. The Adviser held what it considered

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2017

a maximum position in this sector throughout the year. The Fund benefited from its strong emphasis upon this leading sector. The Health Care Sector increased from 9.1% to 13.7% above during the year due largely to the strong performance of Celgene and Intuitive Surgical. This sector decreased slightly in the Index over the year. Your Fund continues to be over-weighted in Industrials. This is not the result of some master strategy but simply the fact that this sector has always been a “catch all” for many types of diverse businesses. For instance, Envestnet, a provider of software services to wealth managers; Exponent, a technical consulting firm for engineering design and faults; Healthcare Services Group, a provider of housekeeping and food services to nursing care facilities; and WageWorks, which offers Flexible Spending Account (FSA) and Health Savings Account (HSA) services to employers all fall within the Industrials Sector. We could just as easily assign these companies to a Business Services category, but the Index does not have such a category and assigns these companies to Industrials. But we really have no complaint with S&P Global, which is the entity that actually makes these sector assignments. It is the 8th largest holding in the Fund and generated a 37.76% return for our shareholders this past year, which made it the 5th best contributor to performance in the past year as seen in the following section.

As stated in the prior section, avoiding any investments in Consumer Staples, Energy, Telecommunication Services, and Utilities, all of which had very poor performances last year, was intentional and benefited the Fund’s performance. We invest your money in companies that we believe will generate high returns. We do not seek to commit your capital across all sectors, something we call “Diworsification.”

The Adviser has adhered to a belief of not investing in derivative securities.

Best and Worst Performers**Five Best Contributors**

<u>Investments</u>	Fund Realized and Unrealized Appreciation and Income in Fiscal Year 2017		Fund Per Share As of 06/30/17	
Visa Inc., Class A	\$	2,197,509	\$	0.42
Roper Technologies, Inc.		2,019,247		0.39
Intuitive Surgical, Inc.		1,885,237		0.36
Red Hat, Inc.		1,701,305		0.33
S&P Global, Inc.		1,570,530		0.30
	\$	<u>9,373,828</u>	\$	<u>1.80</u>

Descriptions of the 5 best contributors are found earlier in the Commentary section of the Shareholders’ Letter section of this report.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2017

Five Worst Contributors

Investments	Fund Realized and Unrealized Loss and Income in Fiscal Year 2017	Fund Per Share As of 06/30/17
Stericycle, Inc.	\$ (834,989)	\$ (0.16)
Signet Jewelers, Ltd.	(561,330)	(0.11)
IMAX Corp.	(441,572)	(0.08)
ExamWorks Group, Inc.	(494)	(0.00)
Exponent, Inc.	44,120	0.00
	<u>\$ (1,794,265)</u>	<u>\$ (0.35)</u>

The Five Worst Contributors cost the Fund a little less than 1.3% of its average NAV during the year. Stericycle and Signet were both eliminated from the Fund owing to disappointing operating performance. ExamWorks was sold early in the year pursuant to a cash tender offer. The positions in both IMAX and Exponent were trimmed back at higher prices for valuation purposes and as sources of funds for new investments.

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. On December 15, 2016, another capital gain distribution of \$5,832,194, or \$1.08 per share was paid. Since inception (07/16/2001), your Fund has distributed a total of \$33,165,291, or \$5.17 per share in realized gains. Consequently, an original shareholder on July 16, 2001 who invested \$10 a share in the Fund has received \$5.17 in capital gain distributions. An investor who elected to receive these capital gain distributions in cash would have accumulated total value of \$33.39 as of 06/30/2017 (\$5.17 in cash distributions + \$28.22 NAV).

If that shareholder reinvested all the capital gain distributions in additional shares at the time of each capital gain distribution, the original \$10 investment would now be worth \$35.43 for an 8.25% annual return versus 6.61% for the Index. The \$2.04 difference represents the appreciation of additional shares purchased through reinvestment of capital gain distributions. \$10 invested in the Fund on 07/16/2001 with capital gain reinvestment is worth \$35.43 as of 06/30/2017, which is \$7.66, or 27.6%, more than the \$27.77 which would have resulted from an investment in the Index.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2017

FIVE LARGEST EQUITY HOLDINGS**June 30, 2017**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund	Percent of Contribution to 2017 Return
103,000	Visa, Inc., Class A	\$ 1,847,508	\$ 9,659,340	6.58%	1.73%
54,000	Ecolab, Inc.	3,110,626	7,168,500	4.89	0.65
69,500	Red Hat, Inc.	3,536,686	6,654,625	4.54	1.27
28,000	Roper Technologies, Inc.	1,580,727	6,482,840	4.42	1.57
47,000	Celgene Corp.	2,481,536	6,103,890	4.16	1.06
		<u>\$ 12,557,083</u>	<u>\$ 36,069,195</u>	<u>24.59%</u>	<u>6.28%</u>

Note that four of the companies above have more than doubled in value while held in the Fund. The Adviser prefers to have the investments reach the largest holdings list through appreciation rather than committing a lot of capital to any particular name. This strategy is intended to protect against magnified investment mistakes of investing too much in a company that underperforms. The gain in Red Hat is not as great since it is a more recent purchase within the Fund.

While these five companies represent 24.59% of the Fund, their 6.28% combined contribution represents 30.46% of the Fund's 20.62% return for the year. Thus, they outperformed the rest of the Fund, and the concentration level of 24.59% was beneficial.

* 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."

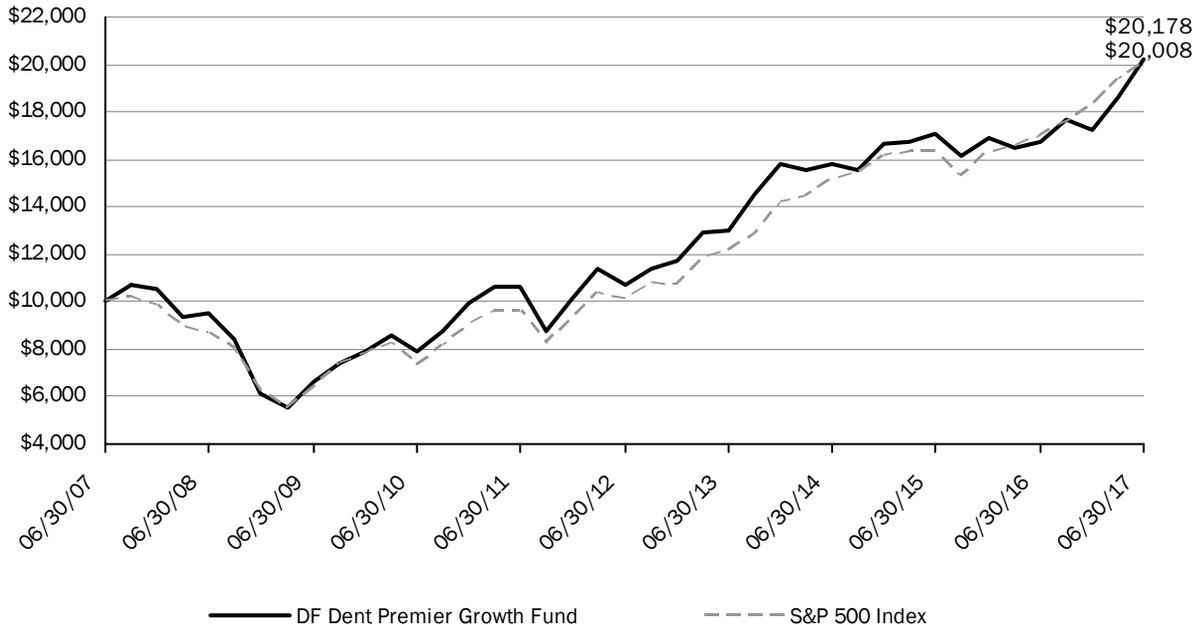
The views in this report were those of the Fund's Adviser as of June 30, 2017, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report 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, 2017

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, 2017**

	One Year	Five Years	Ten Years
DF Dent Premier Growth Fund	20.62%	13.54%	7.27%
S&P 500 Index	17.90%	14.63%	7.18%

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 1.22%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (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, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 100.2%			Real Estate - 4.2%		
Consumer Discretionary - 8.3%			38,000 American Tower Corp. REIT		
4,000	Amazon.com, Inc. ^(a)	\$ 3,872,000	32,000	CBRE Group, Inc., Class A ^(a)	\$ 1,164,800
60,000	CarMax, Inc. ^(a)	3,783,600			6,192,960
135,000	LKQ Corp. ^(a)	4,448,250	Total Common Stock		
		<u>12,103,850</u>	(Cost \$79,378,034)		
			146,993,952		
Financials - 14.7%			Total Investments - 100.2%		
55,000	Discover Financial Services	3,420,450	(Cost \$79,378,034)*		
2,800	Market Corp. ^(a)	2,732,408	Other Assets & Liabilities, Net - (0.2)%		
44,000	Moody's Corp.	5,353,920	Net Assets - 100.0%		
39,000	S&P Global, Inc.	5,693,610	PLC Public Limited Company		
82,000	SEI Investments Co.	4,409,960	REIT Real Estate Investment Trust		
		<u>21,610,348</u>	(a) Non-income producing security.		
Health Care - 13.7%			* Cost for federal income tax purposes is \$79,334,189 and net unrealized appreciation consists of:		
20,000	Bio-Techne Corp.	2,350,000	Gross Unrealized Appreciation		
47,000	Celgene Corp. ^(a)	6,103,890	\$ 67,673,656		
14,300	Illumina, Inc. ^(a)	2,481,336	Gross Unrealized Depreciation		
6,500	Intuitive Surgical, Inc. ^(a)	6,079,905	<u>(13,893)</u>		
38,000	STERIS PLC	3,097,000	Net Unrealized Appreciation		
		<u>20,112,131</u>	<u>\$ 67,659,763</u>		
Industrials - 19.8%			The following is a summary of the inputs used to value the Fund's investments as of June 30, 2017.		
53,000	Envestnet, Inc. ^(a)	2,098,800	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.		
15,000	Exponent, Inc.	874,500	Valuation Inputs		
22,000	Fastenal Co.	957,660	Investments in Securities		
38,000	Healthcare Services Group, Inc.	1,779,540	Level 1 - Quoted Prices		
28,000	Roper Technologies, Inc.	6,482,840	\$ 146,993,952		
12,000	TransDigm Group, Inc. ^(a)	3,226,440	Level 2 - Other Significant Observable Inputs		
49,200	Verisk Analytics, Inc. ^(a)	4,151,004	-		
29,800	Wabtec Corp.	2,726,700	Level 3 - Significant Unobservable Inputs		
50,777	WageWorks, Inc. ^(a)	3,412,214	-		
34,500	Waste Connections, Inc.	2,222,490	Total		
7,000	Watsco, Inc.	1,079,400	<u>\$ 146,993,952</u>		
		<u>29,011,588</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.		
Information Technology - 34.6%			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, 2017.		
6,400	Alphabet, Inc., Class C ^(a)	5,815,872			
43,000	ANSYS, Inc. ^(a)	5,232,240			
28,500	Blackbaud, Inc.	2,443,875			
75,017	Blackline, Inc. ^(a)	2,681,108			
14,300	CoStar Group, Inc. ^(a)	3,769,480			
33,400	Mastercard, Inc., Class A	4,056,430			
92,500	PROS Holdings, Inc. ^(a)	2,533,575			
69,500	Red Hat, Inc. ^(a)	6,654,625			
80,000	Trimble, Inc. ^(a)	2,853,600			
29,000	Tyler Technologies, Inc. ^(a)	5,094,430			
103,000	Visa, Inc., Class A	9,659,340			
		<u>50,794,575</u>			
Materials - 4.9%					
54,000	Ecolab, Inc.	7,168,500			

See Notes to Financial Statements.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2017

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	8.3 %
Financials	14.7 %
Health Care	13.7 %
Industrials	19.8 %
Information Technology	34.6 %
Materials	4.9 %
Real Estate	4.2 %
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0 %</u>

DF DENT PREMIER GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2017

ASSETS

Total investments, at value (Cost \$79,378,034)	\$ 146,993,952
Cash	33,208
Receivables:	
Dividends and interest	44,357
Prepaid expenses	15,778
Total Assets	<u>147,087,295</u>

LIABILITIES

Accrued Liabilities:	
Investment adviser fees	331,053
Trustees' fees and expenses	180
Fund services fees	11,436
Other expenses	28,843
Total Liabilities	<u>371,512</u>

NET ASSETS\$ 146,715,783**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 71,934,283
Undistributed net investment income	46,080
Accumulated net realized gain	7,119,502
Net unrealized appreciation	67,615,918
NET ASSETS	<u>\$ 146,715,783</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)5,198,585**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**\$ 28.22

DF DENT PREMIER GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$2,933)	\$ 1,205,700
Interest income	859
Total Investment Income	<u>1,206,559</u>

EXPENSES

Investment adviser fees	1,430,953
Fund services fees	199,183
Custodian fees	15,121
Registration fees	18,763
Professional fees	52,314
Trustees' fees and expenses	13,412
Other expenses	29,723
Total Expenses	<u>1,759,469</u>
Fees waived and expenses reimbursed	<u>(185,833)</u>
Net Expenses	<u>1,573,636</u>

NET INVESTMENT LOSS(367,077)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	13,524,493
Net change in unrealized appreciation (depreciation) on investments	<u>13,764,129</u>

NET REALIZED AND UNREALIZED GAIN27,288,622**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 26,921,545

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2017	2016
OPERATIONS		
Net investment loss	\$ (367,077)	\$ (819,867)
Net realized gain	13,524,493	6,952,199
Net change in unrealized appreciation (depreciation)	13,764,129	(9,609,670)
Increase (Decrease) in Net Assets Resulting from Operations	<u>26,921,545</u>	<u>(3,477,338)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(5,832,194)</u>	<u>(19,330,439)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	906,695	4,257,020
Reinvestment of distributions	4,628,170	15,030,720
Redemption of shares	(26,911,202)	(23,413,211)
Decrease in Net Assets from Capital Share Transactions	<u>(21,376,337)</u>	<u>(4,125,471)</u>
Decrease in Net Assets	<u>(286,986)</u>	<u>(26,933,248)</u>
NET ASSETS		
Beginning of Year	<u>147,002,769</u>	<u>173,936,017</u>
End of Year (Including line (a))	<u><u>\$ 146,715,783</u></u>	<u><u>\$ 147,002,769</u></u>
SHARE TRANSACTIONS		
Sale of shares	35,252	164,264
Reinvestment of distributions	187,300	614,502
Redemption of shares	(1,043,836)	(900,483)
Decrease in Shares	<u>(821,284)</u>	<u>(121,717)</u>
(a) Undistributed (distributions in excess of) net investment income	<u>\$ 46,080</u>	<u>\$ (390,987)</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,				
	2017	2016	2015	2014	2013
NET ASSET VALUE, Beginning of Year	\$ 24.42	\$ 28.32	\$ 26.17	\$ 21.54	\$ 17.73
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.07)	(0.13)	(0.10)	(0.08)	(0.01)
Net realized and unrealized gain (loss)	4.95	(0.45)	2.25	4.71	3.82
Total from Investment Operations	4.88	(0.58)	2.15	4.63	3.81
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(1.08)	(3.32)	—	—	—
NET ASSET VALUE, End of Year	\$ 28.22	\$ 24.42	\$ 28.32	\$ 26.17	\$ 21.54
TOTAL RETURN	20.62%	(2.06)%	8.22%	21.49%	21.49%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$146,716	\$147,003	\$173,936	\$199,409	\$174,808
Ratios to Average Net Assets:					
Net investment loss	(0.26)%	(0.52)%	(0.38)%	(0.31)%	(0.05)%
Net expenses	1.10%	1.09%	1.06%	1.05%	1.09%
Gross expenses (b)	1.23%	1.22%	1.20%	1.20%	1.26%
PORTFOLIO TURNOVER RATE	13%	20%	25%	25%	19%

(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, 2017

Dear Fellow Shareholders:

Performance

For the period July 1, 2016, through June 30, 2017, the DF Dent Midcap Growth Fund (the “Fund”) experienced a total return of +17.74%, outperforming the total return of +17.05% for the Russell Midcap Growth Index (the “Index”), which is the benchmark we use for performance comparisons, by 0.69%.

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 (gross) is 1.82%.

Concentration

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

Top 10 Holdings	06/30/17
% of Fund	42.90%
Average Position Size of Top 10	4.29%

We believe the concentration in the Fund’s top 10 positions is appropriate at its current level and has the potential to enhance long-term performance. 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. Shareholders of your Fund should expect the latter rather than your Adviser investing in “a little bit of everything.” To us, concentration means **High Conviction**. It is only logical that our 10 highest conviction companies should carry heavier weightings than the remaining 23 companies.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan owned approximately 24% of the Fund as of June 30, 2017. There were only management purchases and no management redemptions during the fiscal year ended June 30, 2017.

Portfolio Commentary

The U.S. expansion is in its ninth year, making it the third longest expansion in the post-war era. The Fed’s low interest rate policy and expanding balance sheet from open market purchases have been a strong tailwind for

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

the equity market. The prospect of normalizing the Fed's policy over the next year will reduce if not eliminate the tailwind of recent years. We are now in a period when fundamentals may matter more than they have over the past few years. The rising tide may not continue to lift all boats. Margin expansion will be tougher to achieve. Management decisions, like handling rising labor costs, will be vital to a company's success. The DF Dent Midcap Growth Fund is invested in high-quality growth equities, with excellent management teams that we think can successfully navigate this environment. We have spent much time with these management teams and believe we understand how they think and operate. We are focused on stocks that will deliver revenue and earnings growth. We continue to monitor our portfolio companies very closely and weight the portfolio in favor of those stocks with the best prospects for above average returns. We are mindful to trim names that have done well and gotten ahead of themselves and to rebalance the portfolio appropriately.

The strategies utilized in managing the Fund are constant and do not change with the vagaries of the markets.

We try to identify those few "best-in-class"* companies that dominate an attractive market niche and are run by talented and dedicated management teams of unquestioned integrity. It is our belief that such enterprises are best positioned to navigate the sea changes confronting businesses today.

Your Fund slightly outperformed the Index mainly due to sector allocation. Performance benefitted most from underweight position in the Consumer Discretionary and Consumer Staples sectors and overweight position in Financials. Underweight positions in Real Estate and Energy also proved beneficial. Stock selection within sectors, on the other hand, negatively impacted performance. This was particularly true in the Health Care, Information Technology, and Financial sectors, more than offsetting stock selection strength in Industrials.

The largest performance detractor in the portfolio was AAC Holdings (AAC), a leading domestic provider of inpatient treatment services for individuals with drug and alcohol addictions. The company has aggressively grown its facility base and expanded services to include a broad continuum of inpatient and outpatient treatment and serve both PPO and HMO-covered patients. However, management execution has disappointed and profit margins and earnings have fallen short of expectations through the expansion. At the same time, we view AAC to be trading at a discount to potential replacement, takeout, and intrinsic values for the company and we are evaluating the position and sizing. In addition, IMAX Corp., a provider of premium filmmaking and theater systems, lagged as global box office receipts disappointed, particularly in China.

On the positive side, stock selection benefitted from our positions in Roper Technologies and PROS Holdings. Roper, a long-term holding, is a diversified collection of niche businesses serving software, health care, and industrial end markets. Roper benefitted from accelerating organic revenue growth, in part due to the ebbing of industrial and currency headwinds, and the acquisition of software provider Deltek. PROS Holdings is a provider of pricing and revenue optimization software to travel, industrial, and other markets. PROS' stock performed well as revenue growth recovered strongly following some stumbles related to its transition to a subscription-based business model.

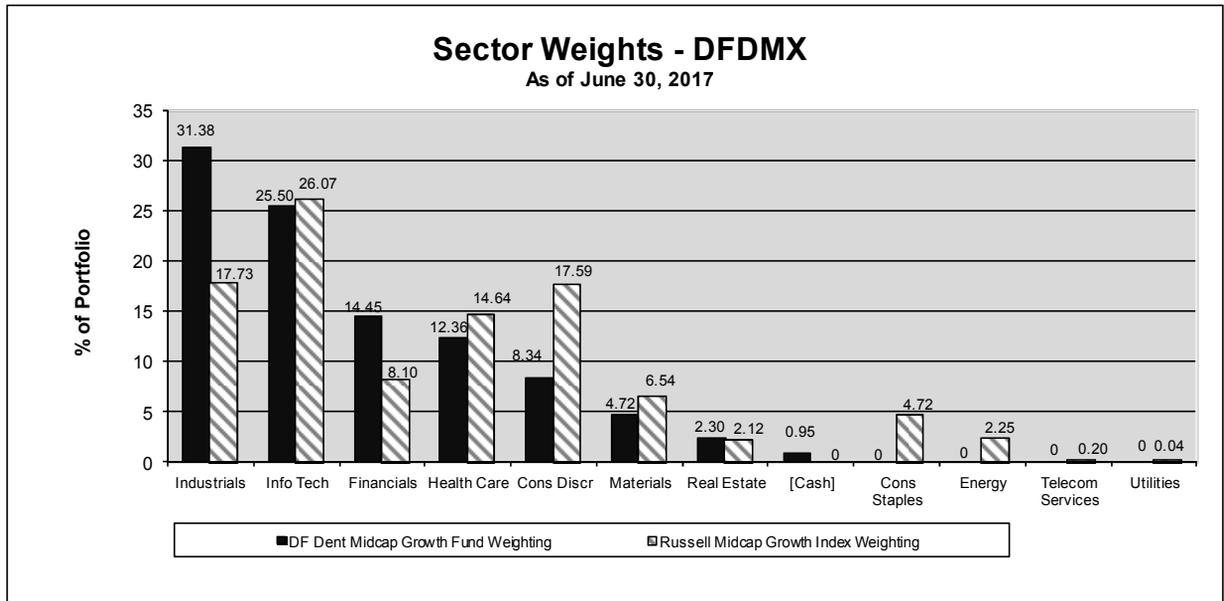
DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Sector Weights

The following bar chart presents the sector weightings of your Fund versus the sector weightings of the Index as of June 30, 2017:



Source: FactSet

Themes

The Adviser has invested across many different economic sectors and industries. 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. Consumer businesses that are enhanced- not disintermediated- by technology and e-commerce: LKQ Corp., CarMax
2. Advanced technologies in healthcare: Illumina, Intuitive Surgical
3. Pioneering use of data to add value: Verisk, Ecolab, Trimble, PROS Holdings
4. Software improving productivity in legacy industries: Blackbaud, Tyler Technologies, CoStar Group, ANSYS, Envestnet

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Best and Worst Performers**Five Best Contributors**

Investments	Fund Realized and Unrealized Appreciation and Income in Fiscal Year 2017		Fund Per Share As of 06/30/17	
Roper Technologies, Inc.	\$	503,450	\$	0.26
Red Hat, Inc.		466,998		0.24
ANSYS, Inc.		371,863		0.19
Intuitive Surgical, Inc.		370,110		0.19
Trimble, Inc.		335,633		0.17
	\$	2,048,054	\$	1.05

Five Worst Contributors

Investments	Fund Realized and Unrealized Loss and Income in Fiscal Year 2017		Fund Per Share As of 06/30/17	
AAC Holdings, Inc.	\$	(420,258)	\$	(0.21)
IMAX Corp.		(183,171)		(0.09)
Signet Jewelers, Ltd.		(126,356)		(0.06)
Stericycle, Inc.		(75,393)		(0.04)
SBA Communications Corp. REIT		(25,217)		(0.01)
	\$	(830,395)	\$	(0.41)

FIVE LARGEST EQUITY HOLDINGS**JUNE 30, 2017**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
21,164	Verisk Analytics, Inc.	\$ 1,492,225	\$ 1,785,607	5.01%
17,967	Red Hat, Inc.	1,056,178	1,720,340	4.83
7,363	Roper Technologies, Inc.	1,037,496	1,704,755	4.78
12,707	Ecolab, Inc.	1,284,396	1,686,854	4.73
13,008	ANSYS, Inc.	968,370	1,582,813	4.44
		\$ 5,838,665	\$ 8,480,369	23.79%

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.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

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.”

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 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, 2017, 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.

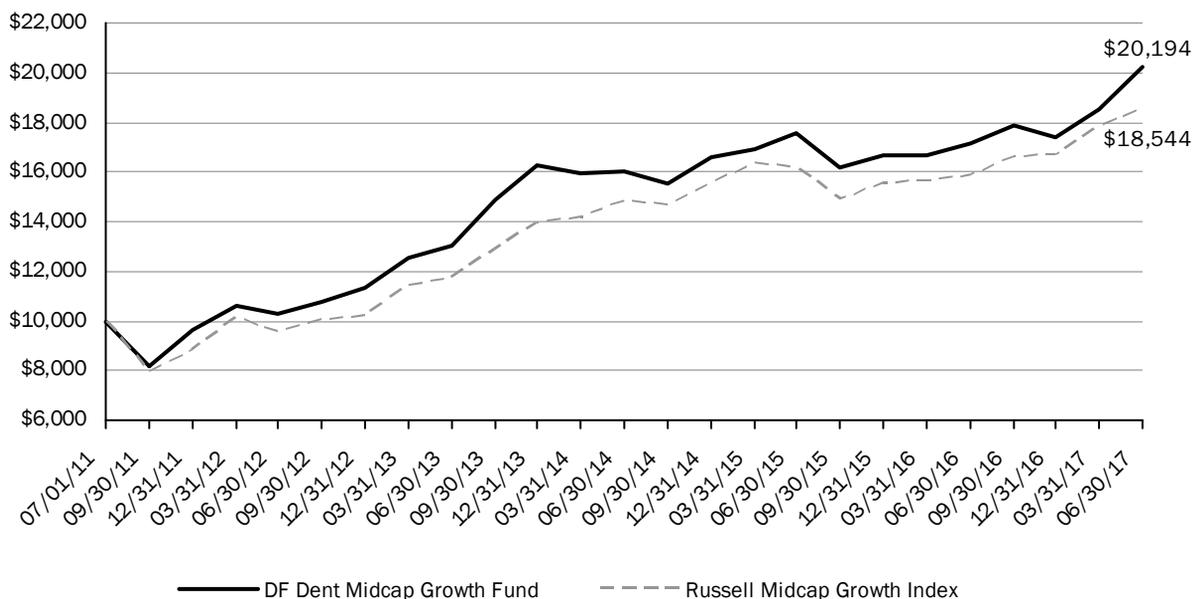
DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2017

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, 2017

	One Year	Five Years	Since Inception 07/01/11
DF Dent Midcap Growth Fund	17.74%	14.37%	12.43%
Russell Midcap Growth Index	17.05%	14.19%	10.84%

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 1.82%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and ordinary 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, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.3%			Telecommunication Services - 3.6%		
Consumer Discretionary - 8.4%			9,414 SBA Communications Corp. REIT ^(a) \$ 1,269,949		
20,659	CarMax, Inc. ^(a)	\$ 1,302,756	Total Common Stock		
14,611	IMAX Corp. ^(a)	321,442	(Cost \$25,820,383)		
41,107	LKQ Corp. ^(a)	1,354,476	35,385,259		
		<u>2,978,674</u>	Total Investments - 99.3%		
			(Cost \$25,820,383)*		
			\$ 35,385,259		
Financials - 10.9%			Other Assets & Liabilities, Net - 0.7%		
1,014	Markel Corp. ^(a)	989,522	267,075		
12,460	Moody's Corp.	1,516,133	Net Assets - 100.0%		
25,803	SEI Investments Co.	1,387,685	\$ 35,652,334		
		<u>3,893,340</u>	PLC	Public Limited Company	
			REIT	Real Estate Investment Trust	
			(a)	Non-income producing security.	
Health Care - 12.4%			* Cost for federal income tax purposes is \$25,924,313 and net unrealized appreciation consists of:		
29,891	AAC Holdings, Inc. ^(a)	207,145	Gross Unrealized Appreciation \$ 10,063,710		
6,397	Bio-Techne Corp.	751,648	Gross Unrealized Depreciation (602,764)		
5,933	Illumina, Inc. ^(a)	1,029,494	<u>Net Unrealized Appreciation \$ 9,460,946</u>		
1,304	Intuitive Surgical, Inc. ^(a)	1,219,722			
14,793	STERIS PLC	1,205,630			
		<u>4,413,639</u>			
Industrials - 31.4%			The following is a summary of the inputs used to value the Fund's investments as of June 30, 2017.		
19,943	Investnet, Inc. ^(a)	789,743	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.		
11,353	Exponent, Inc.	661,880			
8,376	Fastenal Co.	364,607			
15,736	Healthcare Services Group, Inc.	736,917			
7,363	Roper Technologies, Inc.	1,704,755			
2,777	TransDigm Group, Inc. ^(a)	746,652			
21,164	Verisk Analytics, Inc. ^(a)	1,785,607			
14,599	Wabtec Corp.	1,335,808			
15,863	WageWorks, Inc. ^(a)	1,065,994			
20,027	Waste Connections, Inc.	1,290,107			
4,725	Watsco, Inc.	728,595			
		<u>11,210,665</u>			
Information Technology - 25.6%			Valuation Inputs		
13,008	ANSYS, Inc. ^(a)	1,582,814	Level 1 - Quoted Prices \$ 35,385,259		
7,321	Blackbaud, Inc.	627,776	Level 2 - Other Significant Observable Inputs -		
19,826	Blackline, Inc. ^(a)	708,581	Level 3 - Significant Unobservable Inputs -		
4,115	CoStar Group, Inc. ^(a)	1,084,714	Total \$ 35,385,259		
37,413	PROS Holdings, Inc. ^(a)	1,024,742			
17,967	Red Hat, Inc. ^(a)	1,720,340			
30,630	Trimble, Inc. ^(a)	1,092,572			
7,228	Tyler Technologies, Inc. ^(a)	1,269,743			
		<u>9,111,282</u>			
Materials - 4.7%			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.		
12,707	Ecolab, Inc.	1,686,854	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, 2017.		
Real Estate - 2.3%					
22,551	CBRE Group, Inc., Class A ^(a)	820,856			

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2017

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	8.4%
Financials	10.9%
Health Care	12.4%
Industrials	31.4%
Information Technology	25.6%
Materials	4.7%
Real Estate	2.3%
Telecommunication Services	3.6%
Other Assets & Liabilities, Net	0.7%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2017

ASSETS

Total investments, at value (Cost \$25,820,383)	\$ 35,385,259
Cash	670,880
Receivables:	
Fund shares sold	10,600
Investment securities sold	282,942
Dividends and interest	5,134
Prepaid expenses	5,828
Total Assets	<u>36,360,643</u>

LIABILITIES

Payables:	
Investment securities purchased	622,092
Accrued Liabilities:	
Investment adviser fees	57,526
Fund services fees	7,188
Other expenses	21,503
Total Liabilities	<u>708,309</u>

NET ASSETS

\$ 35,652,334

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 26,461,246
Accumulated net investment loss	(101,681)
Accumulated net realized loss	(272,107)
Net unrealized appreciation	9,564,876

NET ASSETS

\$ 35,652,334

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

1,972,170

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 18.08

* 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, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$1,200)	\$ 159,174
Interest income	1,275
Total Investment Income	<u>160,449</u>

EXPENSES

Investment adviser fees	292,906
Fund services fees	132,848
Custodian fees	5,000
Registration fees	9,498
Professional fees	28,712
Trustees' fees and expenses	6,792
Other expenses	16,396
Total Expenses	<u>492,152</u>
Fees waived and expenses reimbursed	<u>(169,956)</u>
Net Expenses	<u>322,196</u>

NET INVESTMENT LOSS(161,747)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(65,924)
Net change in unrealized appreciation (depreciation) on investments	<u>5,201,981</u>

NET REALIZED AND UNREALIZED GAIN5,136,057**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 4,974,310

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2017	2016
OPERATIONS		
Net investment loss	\$ (161,747)	\$ (156,762)
Net realized gain (loss)	(65,924)	242,086
Net change in unrealized appreciation (depreciation)	5,201,981	(541,009)
Increase (Decrease) in Net Assets Resulting from Operations	<u>4,974,310</u>	<u>(455,685)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(24,720)</u>	<u>(677,047)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	7,728,638	2,595,222
Reinvestment of distributions	24,642	674,372
Redemption of shares	(1,013,815)	(930,371)
Increase in Net Assets from Capital Share Transactions	<u>6,739,465</u>	<u>2,339,223</u>
Increase in Net Assets	<u>11,689,055</u>	<u>1,206,491</u>
NET ASSETS		
Beginning of Year	<u>23,963,279</u>	<u>22,756,788</u>
End of Year (Including line (a))	<u>\$ 35,652,334</u>	<u>\$ 23,963,279</u>
SHARE TRANSACTIONS		
Sale of shares	473,689	176,331
Reinvestment of distributions	1,551	45,199
Redemption of shares	(62,428)	(61,269)
Increase in Shares	<u>412,812</u>	<u>160,261</u>
(a) Accumulated net investment loss	<u>\$ (101,681)</u>	<u>\$ (76,368)</u>

DF DENT MIDCAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				
	2017	2016	2015	2014	2013
NET ASSET VALUE, Beginning of Year	\$ 15.37	\$ 16.27	\$ 15.46	\$ 13.01	\$ 10.32
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.09)	(0.11)	(0.10)	(0.09)	(0.04)
Net realized and unrealized gain (loss)	2.81	(0.31)	1.57	3.06	2.73
Total from Investment Operations	2.72	(0.42)	1.47	2.97	2.69
DISTRIBUTIONS TO SHAREHOLDERS FROM REDEMPTION FEES (a)	(0.01)	(0.48)	(0.66)	(0.52)	—
NET ASSET VALUE, End of Year	\$ 18.08	\$ 15.37	\$ 16.27	\$ 15.46	\$ 13.01
TOTAL RETURN	17.74%	(2.49)%	9.97%	22.95%	26.07%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$35,652	\$23,963	\$22,757	\$16,032	\$9,679
Ratios to Average Net Assets:					
Net investment loss	(0.55)%	(0.71)%	(0.65)%	(0.63)%	(0.38)%
Net expenses	1.10%	1.10%	1.10%	1.10%	1.10%
Gross expenses (c)	1.68%	1.82%	1.84%	2.08%	1.86%
PORTFOLIO TURNOVER RATE	31%	29%	45%	32%	35%

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

(b) Less than \$0.01 per share.

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

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Dear Fellow Shareholders:

Performance

For the fiscal year ended June 30, 2017, the DF Dent Small Cap Growth Fund (the “Fund”) experienced a total return of +15.67%. This return is net of fees and represents an underperformance of 8.73% relative to the total return of +24.40% 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 3.60%, 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	06/30/17
% of the Fund	31.10%
Average Position Size of Top 10	3.11%

We believe that the 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 64% of the Fund as of June 30, 2017. There were only management purchases and no management redemptions during the fiscal year ended June 30, 2017.

Portfolio Commentary

Performance of your Fund over the past twelve months looks to be directionally opposite to that of the preceding twelve-month period. In the preceding year, absolute performance was negative, but the performance relative to the Index showed outperformance (+5.69%). In the most recent twelve-month period, absolute performance was positive, but the performance relative to the Index showed underperformance (-8.73%). The biggest sources of underperformance were stock selection in the Consumer Discretionary and Healthcare Sectors. We provide a more detailed analysis of your Fund’s performance in the Attribution Analysis section of this letter.

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

While we are disappointed in the Fund's underperformance over the past twelve months, we would like to remind shareholders that our investment objective is long-term capital appreciation, not relative returns in a short calendar period. We employ a fundamental bottom-up approach to identify and research companies with favorable attributes, and we construct portfolios with relatively concentrated positions that do not follow Index weightings. As such, we do not expect your Fund's returns to move in lock step with those of the Index, particularly over shorter periods of time. However, over the longer term, we are confident that a concentrated portfolio of carefully selected high-quality stocks is the best way to seek to generate excess returns.

Behaviors during periods of underperformance can differentiate an investment manager as much as behaviors during outperformance. At D.F. Dent, we have learned from over 40 years of experience always to go back to our basic investment principles when performance is disappointing. Case by case, we examine each of our portfolio companies to determine if it still has the attractive attributes we look for in our investments. If we made a mistake or our original investment thesis is no longer valid, we reduce our holding or sell out of the stock. If a company still has all the attributes of a "D.F. Dent company," and its stock's underperformance only makes it cheaper, we increase our position size.

We want to emphasize to our shareholders that our process has not changed. We continue to invest in the manner that we laid out in our first shareholder letter for your Fund and have reiterated in the "investment tenet highlight" sections of subsequent letters. Specifically, our fundamental research has the aim of identifying companies that we believe:

- Are best-in-class*, niche-focused companies with a value-added focus and long-term growth that are supported by secular tailwinds;
- Possess proven business models with sustainable competitive advantages, attractive financial characteristics and sustainable, above-market earnings growth potential; and
- Are run by talented and ethical management teams that have strategic, operational and capital allocation expertise.

The above principles will continue to guide our investment research, as they have over the more than 40 year history of the firm. We believe in the process, and we are big believers in "eating our own cooking." As noted above, our portfolio managers, analysts, their families and the firm's retirement plan have significant investments in your Fund, representing 64% of the Fund shares as of June 30, 2017, and we have added to our positions over the last fiscal year.

With respect to the broader market, we note that the U.S. expansion is in its ninth year, making it the third longest expansion in the post-war era. We are now in a period when fundamentals may matter more than they have over the past few years. The rising tide may not continue to lift all boats. Margin expansion will be tougher to achieve. Management decisions, like handling rising labor costs and competitive technological threats, will be vital to a company's success. Your D.F. Dent Fund is invested in high-quality growth equities, with excellent management teams that we think can successfully navigate this environment. We have spent

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

much time with these management teams and know how they think and operate. We are focused on stocks that we believe will deliver revenue and earnings growth. We continue to monitor our portfolio companies very closely and look to weight the portfolio in favor of those stocks with the best prospects for above-average returns.

Attribution Analysis

Your Fund's largest source of underperformance relative to the Index came from the Consumer Discretionary sector. The underperformance was driven by stock selection, with a number of names that underperformed in the year. The greatest detractor in Consumer Discretionary was *Monro Muffler Brake*. *Monro* is a niche-focused provider of automotive repair and tire services and a leading consolidator of an otherwise fragmented industry. However, the company has struggled recently to deliver consistent same-store-sales growth and has relied on acquisitions for growth. While we continue to see *Monro* as a capable operator with significant scale advantages over most of its smaller competitors, we acknowledge that the competitive environment has become more challenged as auto dealerships have increased focus on the service and repair business, including selling tires which accounts for roughly 50% of *Monro's* business.

The Fund's next largest source of underperformance relative to the Index came from the Health Care Sector. The underperformance was driven by stock selection, due primarily to one investment in *AAC Holdings*, a provider of substance abuse treatment services. The company has aggressively grown its facility base and expanded services to include a broad continuum of inpatient and outpatient treatment and serve both PPO and HMO-covered patients. However management execution has disappointed and profit margins and earnings have fallen short of expectations through the expansion. At the same time, we view *AAC* to be trading at a discount to potential replacement, takeout, and intrinsic values for the company and we are evaluating the position and sizing.

Two other sectors contributed more modestly to underperformance in the year. Within Information Technology, stock selection detracted from performance across a number of positions, although our overweight position was a slight positive. Underperformance for the year also came from the Consumer Staples sector, where both stock selection and an underweight position contributed to underperformance for the year.

Your Fund's best performance relative to the Index came from the Financial sector. The outperformance was due principally to favorable stock selection, with *PRA Group* and *WSFS Financial* being the best contributors among a number of positive performers, and secondarily to the Fund's modest overweight position within the sector.

Investments in the Industrial sector also contributed positively to performance relative to the Index. The performance was broad-based among a number of names, led by *SiteOne Landscape Supply*. 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.

Rounding out the sectors, your Fund had no investments in Energy, Materials, Real Estate, and Utilities, and it

DF DENT SMALL CAP GROWTH FUND

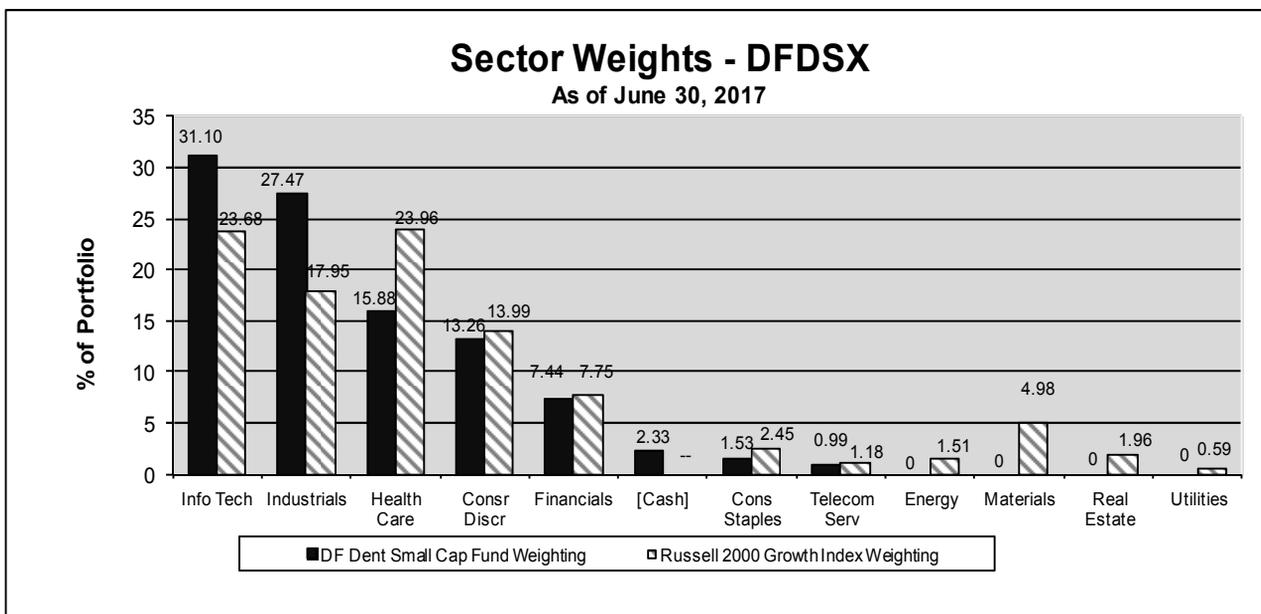
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

had an underweight position in Telecommunication Services. While none of these sectors are particularly large parts of the Index, the absence in Energy, Real Estate and Utilities provided modestly positive contributions to performance; the absence of Materials and underweight position in Telecommunication Services translated to modest negative relative performance.

As a whole, 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, 2017 (note this may differ slightly with the commentary above, which relates to average weightings as opposed to year-end weightings):



Source: FactSet

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2017

Best and Worst Performers**Five Best Contributors**

Investments	Fund Realized and Unrealized Appreciation and Income in Fiscal Year 2017	Fund Per Share As of 06/30/17
PROS Holdings, Inc.	\$ 108,710	\$ 0.18
WSFS Financial Corp.	89,593	0.15
Atrion Corp.	87,848	0.14
HEICO Corp., Class A	80,300	0.13
Teladoc, Inc.	80,249	0.13
	\$ 446,700	\$ 0.73

Five Worst Contributors

Investments	Fund Realized and Unrealized Loss and Income in Fiscal Year 2017	Fund Per Share As of 06/30/17
AAC Holdings, Inc.	\$ (175,878)	\$ (0.29)
Zoe's Kitchen, Inc.	(71,392)	(0.12)
Monro Muffler Brake, Inc.	(65,341)	(0.11)
Inventure Foods, Inc.	(56,432)	(0.09)
IMAX Corp.	(39,385)	(0.06)
	\$ (408,428)	\$ (0.67)

FIVE LARGEST EQUITY HOLDINGS**JUNE 30, 2017**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
2,134	Tyler Technologies, Inc.	\$ 266,006	\$ 374,880	4.58%
2,744	Ellie Mae, Inc.	128,811	301,593	3.69
5,560	WSFS Financial Corp.	142,876	252,146	3.08
8,983	PROS Holdings, Inc.	107,630	246,044	3.01
3,879	HEICO Corp., Class A	138,168	240,692	2.94
		\$ 783,491	\$ 1,415,355	17.30%

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, 2017

* 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, 2017, 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.

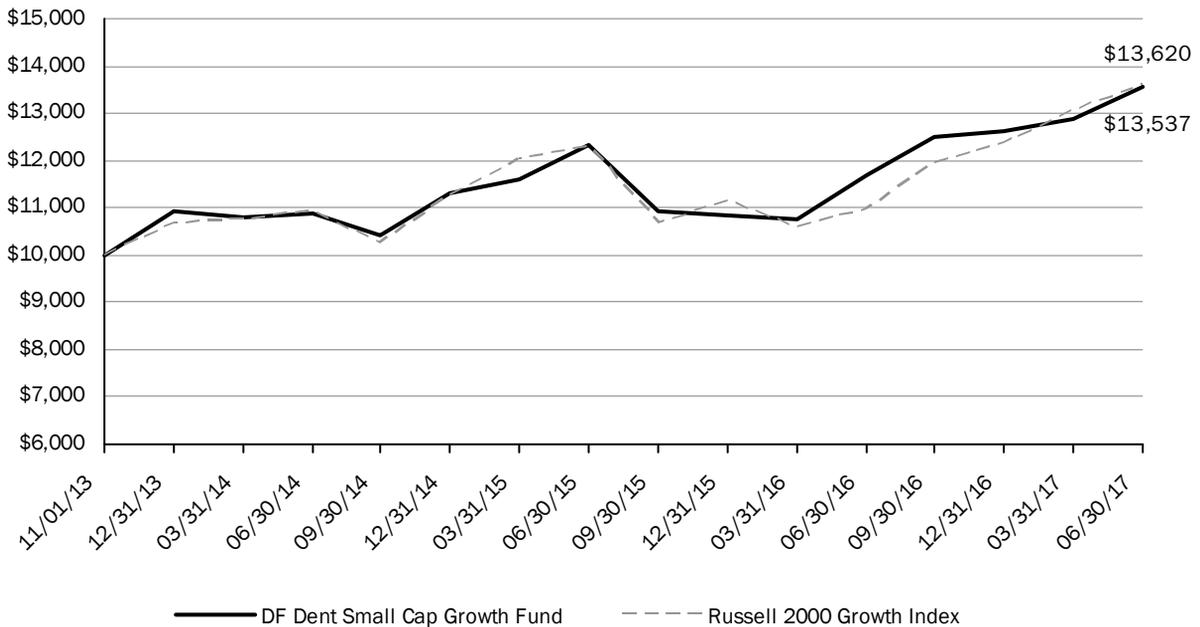
DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2017

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, 2017	One Year	Since Inception 11/01/13
DF Dent Small Cap Growth Fund	15.67%	8.63%
Russell 2000 Growth Index	24.40%	8.81%

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 3.60%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (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, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.8%			Industrials - (continued)		
Consumer Discretionary - 13.8%			1,666	SiteOne Landscape Supply, Inc. ^(a)	\$ 86,732
1,069	Bright Horizons Family Solutions, Inc. ^(a)	\$ 82,537	1,866	The Middleby Corp. ^(a)	226,738
1,073	Carter's, Inc.	95,443	3,071	WageWorks, Inc. ^(a)	206,371
1,913	Chuy's Holdings, Inc. ^(a)	44,764			<u>2,035,669</u>
6,600	Duluth Holdings, Inc., Class B ^(a)	120,186	Information Technology - 33.3%		
10,103	Good Times Restaurants, Inc. ^(a)	35,866	2,127	Blackbaud, Inc.	182,390
3,990	IMAX Corp. ^(a)	87,780	5,602	Blackline, Inc. ^(a)	200,216
1,454	LCI Industries	148,890	1,785	BroadSoft, Inc. ^(a)	76,844
4,829	Liberty TripAdvisor Holdings, Inc., Class A ^(a)	56,016	13,450	Computer Modelling Group, Ltd.	105,584
2,133	Lithia Motors, Inc., Class A	200,993	5,074	CoreLogic, Inc. ^(a)	220,110
3,343	Monro Muffler Brake, Inc.	139,570	878	CoStar Group, Inc. ^(a)	231,441
941	Wayfair, Inc., Class A ^(a)	72,344	2,744	Ellie Mae, Inc. ^(a)	301,593
3,881	Zoe's Kitchen, Inc. ^(a)	46,223	5,622	EVERTEC, Inc.	97,261
		<u>1,130,612</u>	3,261	Guidewire Software, Inc. ^(a)	224,063
Consumer Staples - 1.5%			1,352	John Bean Technologies Corp.	132,496
1,811	Calavo Growers, Inc.	125,050	367	Littelfuse, Inc.	60,555
Financials - 7.4%			8,983	PROS Holdings, Inc. ^(a)	246,044
2,395	Glacier Bancorp, Inc.	87,681	820	Shutterfly, Inc. ^(a)	38,950
2,958	PRA Group, Inc. ^(a)	112,108	1,819	SPS Commerce, Inc. ^(a)	115,979
1,311	ProAssurance Corp.	79,709	541	The Ultimate Software Group, Inc. ^(a)	113,642
1,425	The Navigators Group, Inc.	78,233	2,134	Tyler Technologies, Inc. ^(a)	374,880
5,560	WSFS Financial Corp.	252,146			<u>2,722,048</u>
		<u>609,877</u>	Telecommunication Services - 1.0%		
Health Care - 15.9%			2,031	Cogent Communications Holdings, Inc.	81,443
16,331	AAC Holdings, Inc. ^(a)	113,174	Total Common Stock		
253	Atrion Corp.	162,755	(Cost \$6,284,078)		
1,889	Bio-Techne Corp.	221,958	8,005,846		
2,217	DexCom, Inc. ^(a)	162,174	Total Investments - 97.8%		
4,607	HealthStream, Inc. ^(a)	121,256	(Cost \$6,284,078)*		
1,550	Mesa Laboratories, Inc.	222,131	Other Assets & Liabilities, Net - 2.2%		
1,139	National HealthCare Corp.	79,889	176,324		
1,666	STERIS PLC	135,779	Net Assets - 100.0%		
2,364	Teladoc, Inc. ^(a)	82,031	\$ 8,182,170		
		<u>1,301,147</u>	PLC	Public Limited Company	
Industrials - 24.9%			(a)	Non-income producing security.	
3,344	Beacon Roofing Supply, Inc. ^(a)	163,856	* Cost for federal income tax purposes is \$6,335,898 and net unrealized appreciation consists of:		
3,271	Colfax Corp. ^(a)	128,779	Gross Unrealized Appreciation	\$ 1,981,385	
4,439	Douglas Dynamics, Inc.	146,043	Gross Unrealized Depreciation	(311,437)	
5,760	Envestnet, Inc. ^(a)	228,096	Net Unrealized Appreciation	<u>\$ 1,669,948</u>	
2,283	Exponent, Inc.	133,099			
1,891	Genesee & Wyoming, Inc., Class A ^(a)	129,325			
3,021	Healthcare Services Group, Inc.	141,473			
3,879	HEICO Corp., Class A	240,692			
891	MSC Industrial Direct Co., Inc.	76,590			
5,500	Rexnord Corp. ^(a)	127,875			

See Notes to Financial Statements.

DF DENT SMALL CAP GROWTH FUND**SCHEDULE OF INVESTMENTS**JUNE 30, 2017

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2017.

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	\$ 8,005,846
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 8,005,846</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, 2017.

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	13.8%
Consumer Staples	1.5%
Financials	7.4%
Health Care	15.9%
Industrials	24.9%
Information Technology	33.3%
Telecommunication Services	1.0%
Other Assets & Liabilities, Net	2.2%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2017

ASSETS

Total investments, at value (Cost \$6,284,078)	\$ 8,005,846
Cash	72,379
Receivables:	
Investment securities sold	118,674
Dividends and interest	1,451
From investment adviser	7,690
Prepaid expenses	3,645
Total Assets	<u>8,209,685</u>

LIABILITIES

Accrued Liabilities:	
Trustees' fees and expenses	10
Fund services fees	6,892
Other expenses	20,613
Total Liabilities	<u>27,515</u>

NET ASSETS

\$ 8,182,170

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 6,738,653
Accumulated net investment loss	(26,524)
Accumulated net realized loss	(251,727)
Net unrealized appreciation	1,721,768

NET ASSETS

\$ 8,182,170

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

615,610

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

\$ 13.29

* 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, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$442)	\$	63,914
Interest income		363
Total Investment Income		<u>64,277</u>

EXPENSES

Investment adviser fees		81,708
Fund services fees		129,829
Custodian fees		5,000
Registration fees		3,844
Professional fees		24,576
Trustees' fees and expenses		5,645
Other expenses		15,177
Total Expenses		<u>265,779</u>
Fees waived and expenses reimbursed		<u>(163,644)</u>
Net Expenses		<u>102,135</u>

NET INVESTMENT LOSS(37,858)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		299,692
Net change in unrealized appreciation (depreciation) on investments		928,361

NET REALIZED AND UNREALIZED GAIN1,228,053**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 1,190,195

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

	For the Years Ended June 30,	
	2017	2016
OPERATIONS		
Net investment loss	\$ (37,858)	\$ (6,694)
Net realized gain (loss)	299,692	(365,704)
Net change in unrealized appreciation (depreciation)	928,361	160,741
Increase (Decrease) in Net Assets Resulting from Operations	<u>1,190,195</u>	<u>(211,657)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>-</u>	<u>(66,101)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	930,225	2,544,250
Reinvestment of distributions	-	66,049
Redemption of shares	(1,472,245)*	(180,814)
Redemption fees	547	-
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(541,473)</u>	<u>2,429,485</u>
Increase in Net Assets	<u>648,722</u>	<u>2,151,727</u>
NET ASSETS		
Beginning of Year	<u>7,533,448</u>	<u>5,381,721</u>
End of Year (Including line (a))	<u>\$ 8,182,170</u>	<u>\$ 7,533,448</u>
SHARE TRANSACTIONS		
Sale of shares	74,617	225,889
Reinvestment of distributions	-	6,105
Redemption of shares	(114,805)	(16,504)
Increase (Decrease) in Shares	<u>(40,188)</u>	<u>215,490</u>
(a) Accumulated net investment loss	<u>\$ (26,524)</u>	<u>\$ (484)</u>

*This amount includes \$569,837 from a redemption-in-kind for the year ended June 30, 2017.

DF DENT SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Year Ended June 30, 2017	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	\$ 11.49	\$ 12.22	\$ 10.87	\$ 10.00
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.06)	(0.01)	(0.04)	(0.03)
Net realized and unrealized gain (loss)	1.86	(0.61)	1.48	0.90
Total from Investment Operations	1.80	(0.62)	1.44	0.87
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain	—	(0.11)	(0.09)	—
REDEMPTION FEES (b)	—(c)	—	—	—
NET ASSET VALUE, End of Period	<u>\$ 13.29</u>	<u>\$ 11.49</u>	<u>\$ 12.22</u>	<u>\$ 10.87</u>
TOTAL RETURN	15.67%	(5.06)%	13.41%	8.70%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000's omitted)	\$8,182	\$7,533	\$5,382	\$2,356
Ratios to Average Net Assets:				
Net investment loss	(0.46)%	(0.10)%	(0.39)%	(0.50)%(e)
Net expenses	1.25%	1.25%	1.25%	1.25%(e)
Gross expenses (f)	3.25%	3.60%	5.16%	10.69%(e)
PORTFOLIO TURNOVER RATE	45%	39%	38%	37%(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.

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

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in 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 not readily available or (2) the Adviser, as defined in Note 4, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in each Fund's registration statement, performs certain functions as they relate to the administration and oversight of each Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

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

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

Level 2 — 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, 2017, 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 determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S.

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

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, 2017, 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. Redemption fees incurred for each Fund, if any, are reflected on the Statements of Changes in Net Assets.

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. Cash – Concentration in Uninsured Account

For cash management purposes, each Fund may concentrate cash with each Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of June 30, 2017, the DF Dent Midcap Growth Fund had \$420,880 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. 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, payable monthly, 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 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.

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer 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 5. 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, 2017, 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	\$ 123,930	\$ -	\$ 61,903	\$ 185,833
DF Dent Midcap Growth Fund	122,908	-	47,048	169,956
DF Dent Small Cap Growth Fund	81,708	34,888	47,048	163,644

Note 6. 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, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 19,200,979	\$ 46,841,298
DF Dent Midcap Growth Fund	15,152,947	8,836,480
DF Dent Small Cap Growth Fund	3,556,645	4,187,858

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

Note 7. Federal Income Tax

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund			
2017	\$ -	\$ 6,607,194	\$ 6,607,194
2016	-	19,330,439	19,330,439
DF Dent Midcap Growth Fund			
2017	-	24,720	24,720
2016	37,091	639,956	677,047
DF Dent Small Cap Growth Fund			
2017	-	-	-
2016	64,913	1,188	66,101

Equalization debits included in the distributions were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund			
2017	\$ -	\$ 775,000	\$ 775,000
2016	-	-	-
DF Dent Midcap Growth Fund			
2017	-	-	-
2016	-	-	-
DF Dent Small Cap Growth Fund			
2017	-	-	-
2016	-	-	-

The DF Dent Premier Growth Fund used equalization accounting for tax purposes, whereby a portion of its redemption payments are treated as distributions of income or gain for tax purposes.

As of June 30, 2017, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation</u>	<u>Total</u>
DF Dent Premier Growth Fund	\$ 308,411	\$ 6,813,326	\$ -	\$ 67,659,763	\$ 74,781,500
DF Dent Midcap Growth Fund	-	-	(269,858)	9,460,946	9,191,088
DF Dent Small Cap Growth Fund	-	-	(226,431)	1,669,948	1,443,517

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), wash sales and equity return of capital.

For tax purposes, the current late year ordinary loss was \$107,917 and \$23,863 (realized during the period November 1, 2016 through June 30, 2017) for DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund. These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

year, July 1, 2017.

As of June 30, 2017, the DF Dent Midcap Growth Fund had \$45,099 of available short-term capital loss carryforwards and the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund had \$116,842 and \$202,568, respectively, 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, 2017. The following reclassifications were the result of PFICs, redemption in-kind, net operating loss, equity return of capital, and equalization and have no impact on the net assets of each Fund.

	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid-in Capital
DF Dent Premier Growth Fund	\$ 804,144	\$ (1,579,144)	\$ 775,000
DF Dent Midcap Growth Fund	136,434	207	(136,641)
DF Dent Small Cap Growth Fund	11,818	(178,317)	166,499

Note 8. In-Kind Redemptions

On February 23, 2017, the DF Dent Small Cap Growth Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions). The proceeds for the in-kind redemptions, which are included in Redemption of shares in the Statements of Changes in Net Assets, were \$569,837 and represented 6.75% of the DF Dent Small Cap Growth Fund's net assets on February 23, 2017. For financial reporting purposes, the DF Dent Small Cap Growth Fund recognized gains on the in-kind redemptions in the amount of \$185,243. For tax purposes, the gains are not recognized.

Note 9. Recent Accounting Pronouncements

In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized enhanced disclosures, particularly related to derivatives, in investment company financial statements. The compliance date for the amendments to Regulation S-X is for reporting periods ending after August 1, 2017. Management has reviewed the requirements and believes the adoption of the amendments to Regulation S-X will not have a material impact on the Funds' financial statements and related disclosures.

Note 10. Subsequent Events

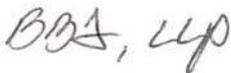
Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

**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 DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, each a series of shares of beneficial interest in Forum Funds (the “**Funds**”), including the schedules of investments, as of June 30, 2017, 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, 2017 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 DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund as of June 30, 2017, 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 21, 2017

Investment Advisory Agreement Approval

At the June 15, 2017 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) information concerning the advisory fee and total expense ratio of the Funds, including a comparison to the fees and expenses of a relevant peer group of funds and a proposal by the Adviser to (i) approve the renewal of the current advisory fee and expenses of the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund until the effectiveness of the annual update to the Funds' registration statement, and (ii) approve the lowering of the advisory fee and a reduction in the expense caps for the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund upon the effectiveness of the annual update to the Funds' registration statement; (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 a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representation that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Funds, and that the firm has the operational capability, the staffing and experience, and the financial strength necessary to continue providing high-quality investment 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.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, the Board reviewed the performance of each Fund compared to its respective benchmark and to a peer group of funds.

The Board observed that the DF Dent Premier Growth Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, five-, and 10-year periods ended March 31, 2017, and outperformed the benchmark for the 15-year period ended March 31, 2017 and for the period since the DF Dent Premier Growth Fund's inception on July 16, 2001. The Board also considered the DF Dent Premier Growth Fund's performance relative to an independent peer group of funds identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to those of the DF Dent Premier Growth Fund. The Board observed that, based on information provided by Broadridge, the DF Dent Premier Growth Fund underperformed the median of its Broadridge peer group for the one-, three-, and five-year periods ended March 31, 2017. The Board noted the Adviser's representation that the DF Dent Premier Growth Fund's underperformance during the periods could be attributed, in part, to volatility resulting from a portfolio concentrated in a small number of holdings. The Board also noted the Adviser's representation that the DF Dent Premier Growth Fund was underweight in mega-cap stocks (i.e., those with greater than \$50 billion market capitalization) relative to its primary benchmark index and its peer group and that such mega-cap stocks significantly outperformed during the periods. The Board further 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 short term, but outperform the market over the long term, as evidenced in the DF Dent Premier Growth Fund's 15-year and since-inception performance relative to the primary benchmark index.

With respect to the DF Dent Midcap Growth Fund, the Board observed that the Fund underperformed its primary benchmark index, the Russell DF Dent Midcap Growth Index, for the one-, three-, and five-year periods ended March 31, 2017, and outperformed the benchmark for the period since the DF Dent Midcap Growth Fund's inception on July 1, 2011. The Board observed that the DF Dent Midcap Growth Fund underperformed the median of its Broadridge peer group for the one- and three-year periods ended March 31, 2017, and outperformed the median of the peer group for the five-year period ended March 31, 2017. The Board noted the Adviser's representation that concentrated funds, such as the DF Dent Midcap Growth Fund, were expected to experience volatile short-term performance and that the high-growth companies in which the DF Dent Midcap Growth Fund typically invests underperformed lower-growth companies during the periods and, in particular, since the 2016 U.S. Presidential election. The Board also noted the Adviser's representation that the DF Dent Midcap Growth Fund's portfolio was believed to be well-positioned to experience positive performance in the current market environment.

With respect to the DF Dent Small Cap Growth Fund, the Board observed that the Fund underperformed the its primary benchmark index, the Russell 2000 Growth Index, for the one- and three-year periods ended March 31, 2017, as well as for the period since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. The Board further observed that the DF Dent Small Cap Growth Fund underperformed the median of its Broadridge peer group over the one-year period ended March 31, 2017, and outperformed the median of the peer group over the three-year period ended March 31, 2017. The Board noted the Adviser's representation that the periods of underperformance experienced by the DF Dent Small Cap Growth Fund could be attributed

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

to stock selection (as opposed to sector allocation) and that the Adviser believed that the DF Dent Small Cap Growth Fund was well-positioned to outperform over the longer term.

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.

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' respective Broadridge peer groups. The Board noted that, although the actual advisory fee rate and actual total expense ratio for the DF Dent Premier Growth Fund were each higher than the median of its Broadridge peer group, the actual advisory fee rates and actual total expense ratios of the entire peer group varied only slightly from one to another. The Board considered the Adviser's representation that it had agreed to maintain an expense cap for the DF Dent Premier Growth Fund, subject to certain exclusions, of 110 basis points on the first \$150 million in 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 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. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's current advisory fee rate charged to the DF Dent Midcap Growth Fund was reasonable. The Board also noted that the Adviser proposed to reduce the contractual advisory fee rate applicable to the DF Dent Midcap Growth Fund in connection with the addition of an Institutional Class of shares and that the implementation of the reduced fee rate would result in a lower actual advisory fee rate and lower actual total expense ratio of the DF Dent Midcap Growth Fund. The Board noted the Adviser's representation that the proposal to reduce the current advisory fee rate was a result of increased demand for institutional access to the DF Dent Midcap Growth Fund and would become effective upon the filing of the annual registration statement update for the Funds. Based on the foregoing and other relevant factors, the Board concluded that the new proposed advisory fee rate to be charged to the DF Dent Midcap Growth Fund upon the effectiveness of the annual registration statement update 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 current advisory fee rate charged to the DF Dent Small Cap Growth Fund was reasonable. The Board also noted that the Adviser proposed to further reduce the contractual advisory fee rate applicable to the DF Dent Small Cap Growth Fund in connection with the addition of an Institutional Class of shares and that the implementation of the reduced fee rate would result in a lower actual advisory fee rate and lower actual total expense ratio of the DF Dent Small Cap Growth Fund. The Board noted the Adviser's representation that the proposal to reduce the current advisory fee rate was a result of increased demand for institutional access to the DF Dent Small Cap Growth Fund and would become effective upon the filing of the annual registration statement update for the Funds. Based on the

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

foregoing and other relevant factors, the Board concluded that the new proposed advisory fee rate to be charged to the DF Dent Small Cap Growth Fund upon the effectiveness of the annual registration statement update 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 information provided by the Adviser regarding costs and overall profitability. The Board noted 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 each of the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund. The Board further noted the Adviser's representation that the Funds were less profitable than the Adviser's overall investment management business because, although the Funds represented a relatively small percentage of the Adviser's total assets under management, the Funds represented a relatively high percentage compared to 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 not unreasonable 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 the Adviser could realize economies of scale as assets grow. The Board further noted that, due to the Adviser's having contractually agreed to cap the DF Dent Premier Growth Fund's total expenses (subject to certain exclusions) through October 31, 2019 at 1.10% on assets of up to \$150 million and at 0.90% on assets exceeding \$150 million, the shareholders of the DF Dent Premier Growth Fund would realize economies of scale under the Fund's investment advisory agreement. The Board also noted the Adviser's representation that each of the DF Dent Small Cap Growth Fund and DF Dent Midcap Growth Fund were expected to benefit from economies of scale that result from the Adviser's reduction in the advisory fee rates and expense caps for those two Funds.

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, and its consideration of information received throughout the year from the Adviser, the Board determined, in the exercise of its business judgment, that the

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

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 SEC's 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, 2017, through June 30, 2017.

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.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

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, 2017	Ending Account Value June 30, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
DF Dent Premier Growth Fund				
Actual	\$ 1,000.00	\$ 1,167.57	\$ 5.91	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.34	\$ 5.51	1.10%
DF Dent Midcap Growth Fund				
Actual	\$ 1,000.00	\$ 1,161.21	\$ 5.89	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.34	\$ 5.51	1.10%
DF Dent Small Cap Growth Fund				
Actual	\$ 1,000.00	\$ 1,072.64	\$ 6.42	1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.60	\$ 6.26	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 (181) divided by 365 to reflect the half-year period.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

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(s) 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.	23	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	23	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.	23	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

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.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2017

Name and Year of Birth	Position(s) 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
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
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	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
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Atlantic since 2008; Chief Compliance Officer, 2008-2016.	N/A	N/A
Dennis Mason Born: 1967	Chief Compliance Officer	Since 2016	Fund Compliance Officer, Atlantic since 2013; Senior Specialist, Atlantic 2011-2013; Senior Analyst, Atlantic 2008-2011.	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.

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

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

INVESTMENT ADVISER

D.F. Dent and Company, Inc.
400 E. Pratt Street, 7th Floor
Baltimore, MD 21202
www.dfdent.com

TRANSFER AGENT

Atlantic Fund Services
P.O. Box 588
Portland, ME 04112
(866) 2DF-DENT
www.atlanticfundservices.com

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com
221-ANR-0617

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.
