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**DFDENT**  
GROWTH FUNDS

**SEMI-ANNUAL REPORT  
(Unaudited)**

**DECEMBER 31, 2016**

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**DFDENT**  
AND COMPANY, INC.  

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INVESTMENT COUNSEL

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**DF DENT GROWTH FUNDS**

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DECEMBER 31, 2016

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

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Dear Fellow Shareholders,

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

**Performance** (for periods ending 12/31/2016)

	<b>DF Dent Premier Growth</b>	<b>DF Dent Midcap Growth</b>	<b>DF Dent Small Cap Growth</b>
<b>Benchmark</b>	S&P 500	Russell Midcap Growth	Russell 2000 Growth
<b>6 Months</b>			
<b>Fund</b>	+ 3.31%	+ 1.39%	+ 7.83%
<b>Benchmark</b>	+ 7.82%	+ 5.07%	+ 13.12%
<b>Fund vs Benchmark</b>	- 4.51%	- 3.68%	- 5.29%
<b>12 Months</b>			
<b>Fund</b>	+ 2.43%	+ 4.24%	+ 16.45%
<b>Benchmark</b>	+ 11.96%	+ 7.33%	+ 11.32%
<b>Fund vs Benchmark</b>	- 9.53%	- 3.09%	+ 5.13%
<b>5 Years</b>			
<b>Fund</b>	+ 11.31%*	+ 12.60%*	N/A
<b>Benchmark</b>	+ 14.66%*	+ 13.51%*	N/A
<b>Fund vs Benchmark</b>	- 3.35%*	- 0.91%*	N/A
<b>10 Years</b>			
<b>Fund</b>	+ 6.69%*	N/A	N/A
<b>Benchmark</b>	+ 6.95%*	N/A	N/A
<b>Fund vs Benchmark</b>	- 0.26%*	N/A	N/A
<b>Since Inception</b>			
<b>Fund</b>	+ 7.44%*	+ 10.58%*	+ 7.63%*
<b>Benchmark</b>	+ 6.21%*	+ 9.71%*	+ 6.99%*
<b>Fund vs Benchmark</b>	+ 1.23%*	+ 0.87%*	+ 0.64%*
<b>* annualized</b>			
<b>Cumulative Since Inception</b>			
<b>Fund</b>	+ 203.44%	+ 73.91%	+ 26.20%
<b>Benchmark</b>	+ 153.96%	+ 66.46%	+ 23.85%
<b>Fund vs Benchmark</b>	+ 49.48%	+ 7.45%	+ 2.35%
<b>Inception Date</b>	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,

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*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 (your or the "Fund") underperformance occurred mostly in the fourth calendar quarter of 2016, specifically in the eight weeks after the election. The equity markets advanced in late 2016 as investors responded positively to the perception of the incoming administration's pro-growth economic agenda. Proposed corporate tax cuts, reduced regulation, and a large increase in infrastructure spending were all viewed positively, but it will take time for these changes to be enacted, and their impact on the economy will come with a lag. Consequently your Fund's Adviser views the 2016 year-end rally as having gotten somewhat ahead of reality.

Banks and energy companies led this year-end rally. As a growth fund, we have not seen these as long-term growth industries. The cycle swung decidedly to value in 2016 which outperformed growth as measured by the Russell Value 3000 return of +18.4% versus +7.4% for the Russell 3000 Growth.

The best performing segments of the market were low-quality and low-growth, the opposite of what D.F. Dent looks for in investments. In a low-quality, value driven rally, we would expect to underperform in the short term. As an example, within the S&P 500 on a price return basis, the fastest growth quintile was +4.2% for the year while the slowest growth quintile was +20.3%. We want to own high-quality companies led by excellent management teams that are growing their earnings faster than the market. This will not work every quarter and every year but has been a profitable strategy over time. Each of the Premier Growth Fund, the Mid Cap Fund and Small Cap Fund has outperformed its benchmark since inception, as seen above.

**Themes**

The Adviser seeks to identify major socio-economic trends which are ongoing and impact multiple 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. Electronic payments displacing cash/checks globally:**

Discover Financial Services (DFS), Visa Inc. (V), MasterCard (MA)

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**2. Software improving legacy industries:**

Blackbaud Inc. (BLKB), CoStar Group (CSGP), Tyler Tech Inc. (TYL), ANSYS (ANSS)

**3. Consumer businesses that are enhanced – not disintermediated – by technology and e-commerce:**

CarMax Inc. (KMX), IMAX Corp. (IMAX), LKQ Corp. (LKQ), Signet Jewelers Ltd. (SIG)

**4. Non-Bank Financials leveraged to information/data analytics:**

Markel Corp. (MKL), Moody's Corp. (MCO), S&P Global Inc. (SPGI), SEI Investments Co. (SEIC), Verisk Analytics Inc. (VRSK)

**5. Advanced Technologies shaping the next generation of healthcare:**

Illumina Inc. (ILMN), Intuitive Surgical Inc. (ISRG)

In Theme #3, the emphasis is on companies which are less vulnerable to online competition, thus “not disintermediated,” by the likes of Amazon and eBay. In order to participate in online retailing, your Fund took a 2.23% position in Amazon late in the year. In addition to its online retailing juggernaut, Amazon Web Services (AWS) holds the leading position in cloud computing, a growing business.

In Theme #5, both Illumina and Intuitive Surgical sold off following the election on fears that the dismantling of the Affordable Care Act (aka Obamacare) would impinge upon health care spending, specifically hospital and research capital spending. Since then, both stocks have recovered smartly in response to specific company announcements, a new high-end sequencing instrument from Illumina and accelerating procedure growth from Intuitive Surgical. Both in our opinion are examples that fundamentals ultimately rule despite short-term market volatility.

**Expense 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.

Brokerage trading commissions were slightly less than \$.01 per share of the DF Dent Premier Growth Fund for the entire year of 2016.

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**Portfolio Turnover**

For the calendar year 2016, portfolio turnover was 18.54%, fairly normal for your Fund and significantly below industry norms.

**Management Ownership of Fund**

The Adviser's retirement plan, employees and related family members of the Adviser collectively own 19% of the Fund as well as 27% and 56% of the DF Dent Midcap and DF Dent Small Cap Funds respectively. The Fund is the largest investment of the Adviser's retirement plan (at 24.2% of the retirement plan's assets). 31.9% of the Adviser's retirement plan is invested in the three DF Dent Funds. We doubt many advisers can demonstrate this level of conviction and alignment with shareholders in their funds.

**Asset Allocation**

Year-end DF Dent Premier Growth Fund asset allocation by market capitalization for the past seven years was:

	<u>12/31/10*</u>	<u>12/31/11*</u>	<u>12/31/12*</u>	<u>12/31/13*</u>	<u>12/31/14*</u>	<u>12/31/15*</u>	<u>12/31/16*</u>
Large Capitalization	54.7%	49.4%	55.0%	75.4%	67.1%	53.7%	61.2%
Mid Capitalization	35.9%	38.0%	36.8%	22.5%	30.5%	32.5%	28.1%
Small Capitalization	7.8%	12.4%	7.8%	1.8%	1.8%	13.2%	10.2%
Reserve Funds	1.6%	0.2%	0.4%	0.3%	0.6%	0.6%	0.5%
Total Fund	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<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 used a market capitalization range of \$1.5 to \$7.0 billion to define mid capitalization companies, with companies below and above this range representing small and large caps respectively. In recent reports, we have discussed adjusting this range upwards to reflect the overall increase of market capitalization levels over the past 15 years. In the Fund's most recent Prospectus (11/01/2016), 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 cap and large cap, respectively.

**Commentary**

With the election over and having delivered surprising investor euphoria in certain sectors, what might investors focus on going forward? We believe the Administration and Congress are going to pursue a pro-growth agenda that should be favorable for American business. However, anticipation and reality are often two different things. We expect a lot of negotiation and time to pass before the net result of the new President's proposed agenda works its way into law. As is often said, the devil is in the details. In the meantime there are some headwinds that could temper the market's recent enthusiasm.

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Since the market bottom in 2009, financial assets have been great beneficiaries of all the liquidity the world's central banks have been providing. Who would ever have thought about negative interest rates in developed economies? The likely effect of any change from the current state of affairs should not be underestimated. Interest rates are going up and liquidity on a rate-of-change basis will not be as plentiful. Old-timers in the business might remember the great Edson Gold who had a phrase "Three steps and a stumble." This meant that three increases in interest rates should be a warning that any bull market could be getting long in the tooth. Some time in 2017, the Fed will likely raise interest rates for the third time in this economic cycle. It doesn't mean markets will fall off a cliff, but it does lend itself to a bit of investor caution.

To the extent the new Administration is successful in accelerating the growth rate of the economy, that is good for the country—"a rising tide lifts all boats." Obviously, that growth along with reduced taxes and less regulation will be good for corporate profits. Keep in mind, however, that business's share of income has come at the expense of labor's share this cycle as corporate profit margins are at extremely high levels. With the country's move towards populism, this is likely to change. Some of the liquidity that has been sloshing around the financial markets for the last eight years may wind up in real economic activity leaving a little bit less for financial assets. Not a bad tradeoff, but again it might temper the positive influence of a rising economy and rising profits on the stock market.

Lastly, there have been comparisons made between the Trump election and the Reagan presidency and what that meant for financial markets back in the '80s. We find little worthwhile in that perspective. Interest rates and inflation then were at all-time highs and about to decline while the exact opposite exists today. Then Reagan inherited a stock market that had gone nowhere for 12 years and had low valuations, while today we are at all-time highs and have above-average valuations.

We will be no better than others in trying to predict what a Trump presidency will look like over the next four years. We can only try to balance risk and reward in what is likely to be a more volatile period given some of the cross currents to which we have alluded. As Warren Buffet was quoted as saying recently, "The stock market will be higher 10, 20, 30 years from now. It would have been with Hillary and it will be with Trump" (Wall Street Journal, December 5, 2016). We will continue to do what has served our clients well over the long-term: Strive to invest in high quality growth companies led by excellent management teams with superior capital allocation skills.

As in the past, we appreciate your investment in our Funds and will continue to work diligently for you, our shareholders.


Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent



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**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 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.

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2016

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**Recent Performance**

For the year ending December 31, 2016 DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +2.43% versus a total return of +11.96% for the S&P 500 Index (the “Index”), the benchmark we use for performance comparisons. Performance versus the Index for various periods ending December 31, 2016 was as follows:

<u>Period Ending 12/31/2016</u>	<u>DF Dent Premier Growth Fund</u>	<u>S&amp;P 500 Index</u>	<u>Outperformance (Underperformance)</u>
Six Months	+ 3.31%	+ 7.82%	- 4.51%
Twelve Months	+ 2.43%	+ 11.96%	- 9.53%
Five Years (annualized)	+ 11.31%	+ 14.66%	- 3.35%
Five Years (cumulative)	+ 70.86%	+ 98.18%	- 27.32%
Ten Years (annualized)	+ 6.69%	+ 6.95%	- 0.26%
Ten Years (cumulative)	+ 91.10%	+ 95.72%	- 4.62%
Since Inception (07/16/01) (annualized)	+ 7.44%	+ 6.21%	+ 1.23%
Since Inception (07/16/01) (cumulative)	+ 203.44%	+ 153.96%	+ 49.48%

*Past performance is not indicative of future performance.*

Underperformance of 9.53% for 2016 is clearly disappointing in anyone’s book. We would point to three factors causing this unfavorable comparison:

1. The S&P 500 Index simply had a very good year relative to most other benchmarks. “Why did the S&P 500 do so well?” one might ask. As written in recent shareholder reports, the massive flow of capital into index mutual funds and ETFs, which mimic the S&P 500, in the past year certainly benefited the Index. How much is difficult to say, but it has been very real with over \$2 trillion invested in index mutual funds of which 31% was in the S&P 500 and another \$2 trillion plus in ETFs which were largely indexed as reported in the 2016 Investment Company Institute Fact Book (page 44).

2. Two Sectors, Financials and Energy, performed very well after the U.S. election due to investor perceptions of the new administration’s economic policies and Saudi Arabia’s announced intent not to increase oil production. Your Fund’s growth strategy views the values of energy companies as too dependent upon a cyclical commodity, namely oil, which declined in price for two years before rallying in late 2016 for the reason just given. Within the Financial Sector, the Fund has been underweighted in banks, which also have underperformed for two years until the post-election bank rally. The Fund’s only bank investment has been Discover Financial, which did perform very nicely after the election. However, four of the five companies your Fund holds in the Financial Sector are nonbank financial service companies. This stock selection hurt performance in late 2016.

3. We made some mistakes, which have since been corrected but hurt performance in 2016. Biogen and PRA Group were in the five worst category which follows. Both positions have been eliminated. Stericycle, a hazard medical waste collector long considered as immune to fluctuations in the general economy,

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**DF DENT PREMIER GROWTH FUND**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2016

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experienced pricing and margin pressures as well as acquisition integration challenges. The position has been reduced but not eliminated as your Adviser believes the stock has good recovery potential. Red Hat performed poorly in December as it reported a slight miss in its billings, some of which was attributable to a very large Navy contract awarded in January 2017 which had been forecasted to close in 2016. We still believe Red Hat's opportunity in open-source software is compelling. Lastly, Signet Jewelers experienced a decline in same store sales. Also, a rumor of "diamond switching," which was never verified, cast a cloud of uncertainty on the stock. We believe that Signet Jewelers at year end prices represents an attractive valuation within a market where such valuations are scarce.

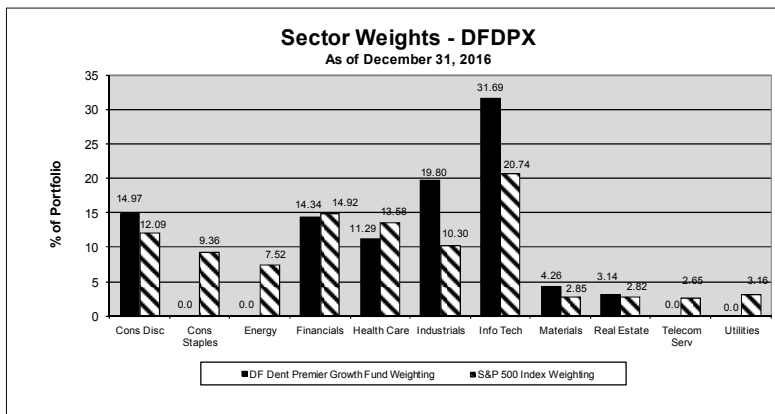
Strong contributors to performance are listed later in this report under "Five Best Contributors". WageWorks benefited from strong earnings, the acquisition of ADP's consumer-directed health benefits business, and the ongoing increases in health insurance costs driving employees to higher deductible plans where Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs) offer attractive tax benefits. Your Fund sold ExamWorks pursuant to a premium tender offer, realizing a respectable profit. Discover Financial (mentioned above), CarMax, and Transdigm Group all reported strong earnings resulting in good stock performance. Transdigm's \$25 per share special dividend was a significant part of its good 2016 performance.

**Trends and Strategies**

Your Fund is structured by selecting leading, well-managed companies benefitting from specific trends being played out in the global economy. The preceding Letter to Shareholders includes a section entitled **Themes**, which identifies important trends in the economy and the specific portfolio companies that your Adviser believes are strategically positioned to benefit from those trends.

**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 December 31, 2016:



Source: FactSet

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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The two most heavily over-weighted Sectors, Information Technology and Industrials, both underperformed the Index in 2016. Financials also underperformed in 2016. All three of these Sectors outperformed their respective Index Sectors in 2015. Red Hat, Tyler Technologies, and CoStar have all been good technology performers in prior years but surrendered some of those gains in 2016. The Fund did not have positions in Consumer Staples, Telecom Services, or Utilities. The absence of holdings in these three Sectors on a combined basis made a positive contribution to performance. The absence of Energy hurt performance in the last quarter of 2016 as prices rose in response to the Saudi announcement not to increase production, as previously mentioned. Avoiding Energy has been a benefit to performance, however, for the prior two years when energy prices were falling.

As previously mentioned, the Financials (mostly banks) and Energy Sectors performed well in the post-election rally in late 2016. Your Fund's underrepresentation there was detrimental to performance. However, your Adviser continues to believe these Sectors do not offer long term growth opportunities.

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

**Best and Worst Performers****Five Best Contributors**

<b>Investments</b>	<b>Fund Realized and Unrealized Appreciation and Income for the Year 2016</b>	<b>Fund Per Share As of 12/31/16</b>
WageWorks, Inc.	\$ 2,086,492	\$ 0.38
ExamWorks Group, Inc.	1,017,525	0.18
Discover Financial Services	1,008,845	0.18
TransDigm Group, Inc.	939,728	0.17
CarMax, Inc.	929,878	0.15
	<u>\$ 5,982,468</u>	<u>\$ 1.06</u>

**Five Poorest Contributors**

<b>Investments</b>	<b>Fund Realized and Unrealized Loss and Income for the Year 2016</b>	<b>Fund Per Share As of 12/31/16</b>
Stericycle, Inc.	\$ (1,552,171)	\$ (0.28)
Signet Jewelers, Ltd.	(1,073,134)	(0.19)
Red Hat, Inc.	(1,064,492)	(0.19)
Biogen, Inc.	(633,131)	(0.11)
IMAX Corp.	(511,903)	(0.09)
	<u>\$ (4,834,831)</u>	<u>\$ (0.86)</u>

**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

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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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 hypothetically invested \$10 in a share of the Fund would have received \$5.17 in capital gain distributions. An investor who hypothetically elected to receive these capital gain distributions in cash would have accumulated total value of \$29.34 as of 12/31/16 (\$5.17 of distributions + \$24.17 net asset value). If that shareholder reinvested all the capital gain distributions in additional shares, the \$10 investment would now be worth \$30.34, or a 7.44% annual return versus 6.21% for the Index. The \$1 difference represents the appreciation of the additional shares bought through reinvestment of the distributions. Although one cannot invest directly in an index, had the investor invested the same \$10 in a similar investment to the Index on 07/16/2001, the investment would be worth only \$25.40 on 12/31/16 excluding taxes in both cases.

**FIVE LARGEST EQUITY HOLDINGS****December 31, 2016**

<b>Quantity</b>	<b>Security</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Percent of Net Assets of the Fund</b>
103,000	Visa, Inc., Class A	\$ 1,847,508	\$ 8,036,060	5.98%
197,000	LKQ Corp.	2,458,370	6,038,050	4.49
32,500	Roper Technologies, Inc.	1,847,975	5,950,100	4.42
49,000	Ecolab, Inc.	2,519,683	5,743,780	4.27
44,000	Celgene Corp.	2,109,792	5,093,000	3.79
		<u>\$ 10,783,328</u>	<u>\$ 30,860,990</u>	<u>22.95%</u>

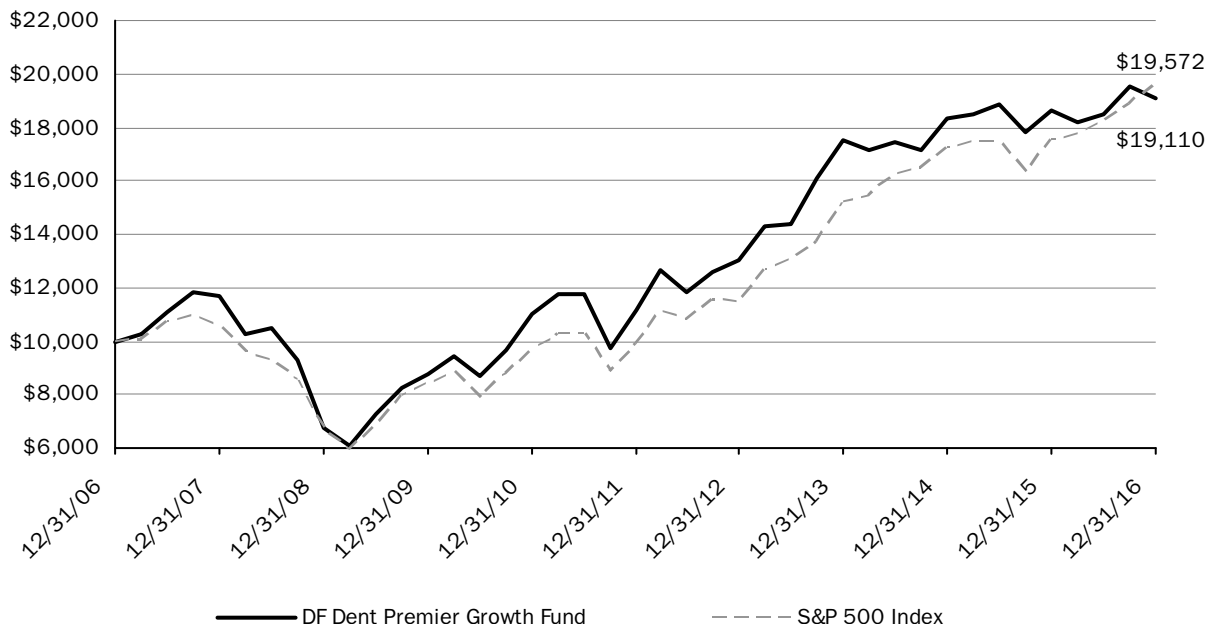
Note that all five companies above made the top holdings list because each more than doubled in value from its cost. The Adviser prefers to have an investment reach the largest holdings list through appreciation rather than committing large amounts of capital to any particular name. This strategy protects against magnified investment mistakes of investing too much in a company that performs poorly.

*The views in this report were those of the Fund's Adviser as of December 31, 2016, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

**DF DENT PREMIER GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2016**

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

**Comparison of Change in Value of a \$10,000 Investment  
DF Dent Premier Growth Fund vs. S&P 500 Index**



**Average Annual Total Returns**

Periods Ended December 31, 2016	Six Months	One Year	Five Years	Ten Years
DF Dent Premier Growth Fund	3.31%	2.43%	11.31%	6.69%
S&P 500 Index	7.82%	11.96%	14.66%	6.95%

**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

DECEMBER 31, 2016

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 99.7%</b>			<b>Real Estate - 3.1%</b>		
<b>Consumer Discretionary - 15.0%</b>			40,000 American Tower Corp. REIT		
4,000	Amazon.com, Inc. <sup>(a)</sup>	\$ 2,999,480		Total Common Stock	\$ 4,227,200
70,000	CarMax, Inc. <sup>(a)</sup>	4,507,300		(Cost \$83,821,044)	<b>134,057,696</b>
106,000	IMAX Corp. <sup>(a)</sup>	3,328,400	<b>Total Investments - 99.7%</b>		
197,000	LKQ Corp. <sup>(a)</sup>	6,038,050	<b>(Cost \$83,821,044)*</b>		
35,000	Signet Jewelers, Ltd.	3,299,100	<b>Other Assets &amp; Liabilities, Net - 0.3%</b>		
		<u>20,172,330</u>	<b>Net Assets - 100.0%</b>		
			<b>\$134,476,303</b>		
<b>Financials - 14.4%</b>			PLC	Public Limited Company	
55,000	Discover Financial Services	3,964,950	REIT	Real Estate Investment Trust	
2,800	Market Corp. <sup>(a)</sup>	2,532,600	(a)	Non-income producing security.	
46,000	Moody's Corp.	4,336,420	* Cost for federal income tax purposes is substantially the same		
39,000	S&P Global, Inc.	4,194,060	as for financial statement purposes and net unrealized		
87,000	SEI Investments Co.	4,294,320	appreciation consists of:		
		<u>19,322,350</u>		Gross Unrealized Appreciation	\$ 50,723,654
				Gross Unrealized Depreciation	(487,002)
				Net Unrealized Appreciation	<u>\$ 50,236,652</u>
<b>Health Care - 11.3%</b>			The following is a summary of the inputs used to value the Fund's		
14,000	Bio-Techne Corp.	1,439,620	investments as of December 31, 2016.		
44,000	Celgene Corp. <sup>(a)</sup>	5,093,000	The inputs or methodology used for valuing securities are not		
20,000	Illumina, Inc. <sup>(a)</sup>	2,560,800	necessarily an indication of the risks associated with investing in		
7,000	Intuitive Surgical, Inc. <sup>(a)</sup>	4,439,190	those securities. For more information on valuation inputs, and		
25,000	STERIS PLC	1,684,750	their aggregation into the levels used in the table below, please		
		<u>15,217,360</u>	refer to the Security Valuation section in Note 2 of the		
			accompanying Notes to Financial Statements.		
<b>Industrials - 19.8%</b>			<b>Valuation Inputs</b>		
17,000	Exponent, Inc.	1,025,100	<b>Investments in</b>		
30,000	Fastenal Co.	1,409,400	<b>Securities</b>		
42,000	Healthcare Services Group, Inc.	1,645,140	Level 1 - Quoted Prices	\$ 134,057,696	
32,500	Roper Technologies, Inc.	5,950,100	Level 2 - Other Significant Observable Inputs	-	
16,000	Stericycle, Inc. <sup>(a)</sup>	1,232,640	Level 3 - Significant Unobservable Inputs	-	
13,000	TransDigm Group, Inc. <sup>(a)</sup>	3,236,480	<b>Total</b>	<b>\$ 134,057,696</b>	
51,200	Verisk Analytics, Inc. <sup>(a)</sup>	4,155,904	The Level 1 value displayed in this table is Common Stock. Refer to		
21,500	Wabtec Corp.	1,784,930	this Schedule of Investments for a further breakout of each security		
59,000	WageWorks, Inc. <sup>(a)</sup>	4,277,500	by industry.		
25,000	Waste Connections, Inc.	1,964,750	The Fund utilizes the end of period methodology when determining		
		<u>26,681,944</u>	transfers. There were no transfers among Level 1, Level 2 and		
			Level 3 for the period ended December 31, 2016.		
<b>Information Technology - 31.8%</b>					
6,400	Alphabet, Inc., Class C <sup>(a)</sup>	4,939,648			
49,000	ANSYS, Inc. <sup>(a)</sup>	4,532,010			
51,000	Blackbaud, Inc.	3,264,000			
15,600	CoStar Group, Inc. <sup>(a)</sup>	2,940,444			
58,000	Envestnet, Inc. <sup>(a)</sup>	2,044,500			
33,400	MasterCard, Inc., Class A	3,448,550			
67,000	PROS Holdings, Inc. <sup>(a)</sup>	1,441,840			
68,000	Red Hat, Inc. <sup>(a)</sup>	4,739,600			
105,000	Trimble, Inc. <sup>(a)</sup>	3,165,750			
29,000	Tyler Technologies, Inc. <sup>(a)</sup>	4,140,330			
103,000	Visa, Inc., Class A	8,036,060			
		<u>42,692,732</u>			
<b>Materials - 4.3%</b>					
49,000	Ecolab, Inc.	5,743,780			

See Notes to Financial Statements.

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**DF DENT PREMIER GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2016

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**PORTFOLIO HOLDINGS****% of Net Assets**

Consumer Discretionary	15.0%
Financials	14.4%
Health Care	11.3%
Industrials	19.8%
Information Technology	31.8%
Materials	4.3%
Real Estate	3.1%
Other Assets & Liabilities, Net	0.3%
	<u>100.0%</u>



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**DF DENT PREMIER GROWTH FUND**

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2016

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**ASSETS**

Total investments, at value (Cost \$83,821,044)	\$ 134,057,696
Cash	686,762
Receivables:	
Fund shares sold	325
Dividends and interest	65,776
Prepaid expenses	10,169
Total Assets	<u>134,820,728</u>

**LIABILITIES**

Accrued Liabilities:	
Investment adviser fees	322,160
Trustees' fees and expenses	111
Fund services fees	11,068
Other expenses	11,086
Total Liabilities	<u>344,425</u>

**NET ASSETS**\$ 134,476,303**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 80,845,670
Accumulated net investment loss	(369,056)
Accumulated net realized gain	3,763,037
Net unrealized appreciation	50,236,652

**NET ASSETS**\$ 134,476,303**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**5,563,701**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**\$ 24.17

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**DF DENT PREMIER GROWTH FUND**  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED DECEMBER 31, 2016

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$1,610)	\$	821,672
Interest income		200
Total Investment Income		<u>821,872</u>

**EXPENSES**

Investment adviser fees		727,596
Fund services fees		100,987
Custodian fees		7,640
Registration fees		8,841
Professional fees		24,097
Trustees' fees and expenses		6,432
Miscellaneous expenses		17,189
Total Expenses		<u>892,782</u>
Fees waived and expenses reimbursed		(92,841)
Net Expenses		<u>799,941</u>

**NET INVESTMENT INCOME**

21,931

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		8,588,884
Net change in unrealized appreciation (depreciation) on investments		<u>(3,615,137)</u>

**NET REALIZED AND UNREALIZED GAIN**

4,973,747

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 4,995,678

**DF DENT PREMIER GROWTH FUND**  
STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Six Months Ended December 31, 2016</b>	<b>For the Year Ended June 30, 2016</b>
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 21,931	\$ (819,867)
Net realized gain	8,588,884	6,952,199
Net change in unrealized appreciation (depreciation)	(3,615,137)	(9,609,670)
Increase (Decrease) in Net Assets Resulting from Operations	<u>4,995,678</u>	<u>(3,477,338)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	<u>(5,832,194)</u>	<u>(19,330,439)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	436,541	4,257,020
Reinvestment of distributions	4,628,170	15,030,720
Redemption of shares	<u>(16,754,661)</u>	<u>(23,413,211)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(11,689,950)</u>	<u>(4,125,471)</u>
Decrease in Net Assets	<u>(12,526,466)</u>	<u>(26,933,248)</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>147,002,769</u>	<u>173,936,017</u>
End of Period (Including line (a))	<u><u>\$ 134,476,303</u></u>	<u><u>\$ 147,002,769</u></u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	17,227	164,264
Reinvestment of distributions	187,299	614,502
Redemption of shares	<u>(660,694)</u>	<u>(900,483)</u>
Decrease in Shares	<u>(456,168)</u>	<u>(121,717)</u>
(a) Accumulated net investment loss	<u>\$ (369,056)</u>	<u>\$ (390,987)</u>

**DF DENT PREMIER GROWTH FUND**  
FINANCIAL HIGHLIGHTS

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

	<b>For the Six Months Ended December 31, 2016</b>	<b>For the Years Ended June 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 24.42	\$ 28.32	\$26.17	\$ 21.54	\$ 17.73	\$17.60
<b>INVESTMENT OPERATIONS</b>						
Net investment income (loss) (a)	—(b)	(0.13)	(0.10)	(0.08)	(0.01)	(0.05)
Net realized and unrealized gain (loss)	0.83	(0.45)	2.25	4.71	3.82	0.18
Total from Investment Operations	0.83	(0.58)	2.15	4.63	3.81	0.13
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(1.08)	(3.32)	—	—	—	—
<b>NET ASSET VALUE, End of Period</b>	<u>\$ 24.17</u>	<u>\$ 24.42</u>	<u>\$28.32</u>	<u>\$ 26.17</u>	<u>\$ 21.54</u>	<u>\$17.73</u>
<b>TOTAL RETURN</b>	3.31%(c)	(2.06)%	8.22%	21.49%	21.49%	0.74%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000's omitted)	\$134,476	\$147,003	\$173,936	\$199,409	\$174,808	\$148,886
Ratios to Average Net Assets:						
Net investment income (loss)	0.03%(d)	(0.52)%	(0.38)%	(0.31)%	(0.05)%	(0.28)%
Net expenses	1.10%(d)	1.09%	1.06%	1.05%	1.09%	1.10%
Gross expenses (e)	1.22%(d)	1.22%	1.20%	1.20%	1.26%	1.29%
<b>PORTFOLIO TURNOVER RATE</b>	7%(c)	20%	25%	25%	19%	14%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

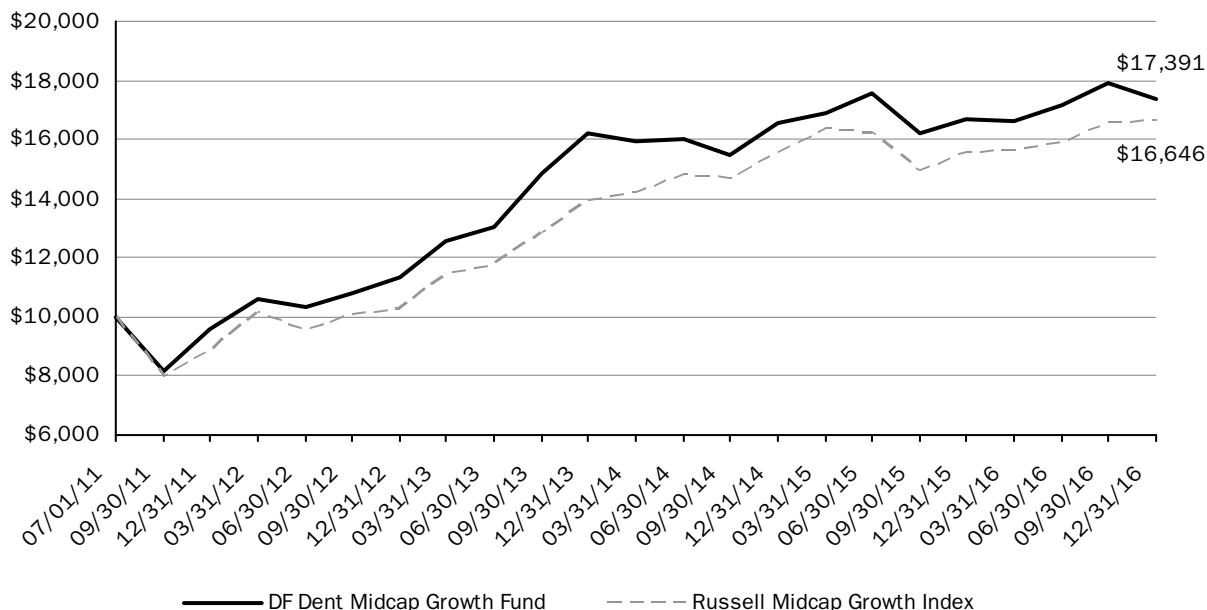
(d) Annualized.

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

**DF DENT MIDCAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2016**

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

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



<b>Average Annual Total Returns</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
<b>Periods Ended December 31, 2016</b>				<b>07/01/11</b>
DF Dent Midcap Growth Fund	1.39%	4.24%	12.60%	10.58%
Russell Midcap Growth Index	5.07%	7.33%	13.51%	9.71%

**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 extraordinary expenses) to 1.10% on the first \$150 million in net assets and 0.90% on net assets exceeding \$150 million, through October 31, 2019. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

**DF DENT MIDCAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2016**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 97.6%</b>		
<b>Consumer Discretionary - 15.7%</b>		
15,978	CarMax, Inc. <sup>(a)</sup>	\$ 1,028,823
26,330	IMAX Corp. <sup>(a)</sup>	826,762
56,738	LKQ Corp. <sup>(a)</sup>	1,739,020
7,569	Signet Jewelers, Ltd.	713,454
		<u>4,308,059</u>
<b>Financials - 12.7%</b>		
15,267	CBRE Group, Inc., Class A <sup>(a)</sup>	480,758
	909 Market Corp. <sup>(a)</sup>	822,190
11,164	Moody's Corp.	1,052,430
23,121	SEI Investments Co.	1,141,253
		<u>3,496,631</u>
<b>Health Care - 10.6%</b>		
26,783	AAC Holdings, Inc. <sup>(a)</sup>	193,909
5,732	Bio-Techne Corp.	589,422
5,299	Illumina, Inc. <sup>(a)</sup>	678,484
1,320	Intuitive Surgical, Inc. <sup>(a)</sup>	837,104
9,142	STERIS PLC	616,079
		<u>2,914,998</u>
<b>Industrials - 27.9%</b>		
10,173	Exponent, Inc.	613,432
5,005	Fastenal Co.	235,135
14,088	Healthcare Services Group, Inc.	551,827
8,008	Roper Technologies, Inc.	1,466,105
7,638	Stericycle, Inc. <sup>(a)</sup>	588,431
1,710	TransDigm Group, Inc. <sup>(a)</sup>	425,722
14,908	Verisk Analytics, Inc. <sup>(a)</sup>	1,210,082
7,355	Wabtec Corp.	610,612
14,112	WageWorks, Inc. <sup>(a)</sup>	1,023,120
11,963	Waste Connections, Inc.	940,172
		<u>7,664,638</u>
<b>Information Technology - 23.7%</b>		
11,656	ANSYS, Inc. <sup>(a)</sup>	1,078,064
8,110	Blackbaud, Inc.	519,040
4,140	CoStar Group, Inc. <sup>(a)</sup>	780,349
13,461	Envestnet, Inc. <sup>(a)</sup>	474,500
30,233	PROS Holdings, Inc. <sup>(a)</sup>	650,614
16,566	Red Hat, Inc. <sup>(a)</sup>	1,154,650
30,497	Trimble, Inc. <sup>(a)</sup>	919,485
6,477	Tyler Technologies, Inc. <sup>(a)</sup>	924,721
		<u>6,501,423</u>
<b>Materials - 3.8%</b>		
9,006	Ecolab, Inc.	1,055,683

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Telecommunication Services - 3.2%</b>		
8,434	SBA Communications Corp., Class A <sup>(a)</sup>	\$ 870,895
Total Common Stock (Cost \$21,953,425)		
		<u><b>26,812,327</b></u>
<b>Total Investments - 97.6%</b>		
<b>(Cost \$21,953,425)*</b>		
<b>Other Assets &amp; Liabilities, Net - 2.4%</b>		
<b>Net Assets - 100.0%</b>		
PLC	Public Limited Company	
(a)	Non-income producing security.	

\* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 5,534,954
Gross Unrealized Depreciation	(676,052)
Net Unrealized Appreciation	<u>\$ 4,858,902</u>

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2016.

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

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1 - Quoted Prices	\$ 26,812,327
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<u><b>\$ 26,812,327</b></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 period ended December 31, 2016.

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**DF DENT MIDCAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2016

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**PORTFOLIO HOLDINGS****% of Net Assets**

Consumer Discretionary	15.7%
Financials	12.7%
Health Care	10.6%
Industrials	27.9%
Information Technology	23.7%
Materials	3.8%
Telecommunication Services	3.2%
Other Assets & Liabilities, Net	2.4%
	<u>100.0%</u>

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**DF DENT MIDCAP GROWTH FUND**

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2016

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**ASSETS**

Total investments, at value (Cost \$21,953,425)	\$ 26,812,327
Cash	695,030
Receivables:	
Dividends and interest	10,187
Prepaid expenses	3,691
Total Assets	<u>27,521,235</u>

**LIABILITIES**

Accrued Liabilities:	
Investment adviser fees	39,303
Trustees' fees and expenses	203
Fund services fees	9,003
Other expenses	11,783
Total Liabilities	<u>60,292</u>

**NET ASSETS**\$ 27,460,943**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 23,072,833
Accumulated net investment loss	(130,198)
Accumulated net realized loss	(340,594)
Net unrealized appreciation	4,858,902
<b>NET ASSETS</b>	<u><u>\$ 27,460,943</u></u>

**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**1,763,826**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE\***\$ 15.57

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



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**DF DENT MIDCAP GROWTH FUND**

## STATEMENT OF OPERATIONS

SIX MONTHS ENDED DECEMBER 31, 2016

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$487)	\$ 93,967
Interest income	449
Total Investment Income	<u>94,416</u>

**EXPENSES**

Investment adviser fees	134,769
Fund services fees	68,311
Custodian fees	2,630
Registration fees	4,117
Professional fees	14,079
Trustees' fees and expenses	3,432
Miscellaneous expenses	9,505
Total Expenses	<u>236,843</u>
Fees waived and expenses reimbursed	<u>(88,597)</u>
Net Expenses	<u>148,246</u>

**NET INVESTMENT LOSS**(53,830)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(134,204)
Net change in unrealized appreciation (depreciation) on investments	<u>496,007</u>

**NET REALIZED AND UNREALIZED GAIN**361,803**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 307,973

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**DF DENT MIDCAP GROWTH FUND**  
STATEMENTS OF CHANGES IN NET ASSETS

	<b>For the Six Months Ended December 31, 2016</b>	<b>For the Year Ended June 30, 2016</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (53,830)	\$ (156,762)
Net realized gain (loss)	(134,204)	242,086
Net change in unrealized appreciation (depreciation)	496,007	(541,009)
Increase (Decrease) in Net Assets Resulting from Operations	<u>307,973</u>	<u>(455,685)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	<u>(24,720)</u>	<u>(677,047)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	3,617,766	2,595,222
Reinvestment of distributions	24,642	674,372
Redemption of shares	(427,997)	(930,371)
Increase in Net Assets from Capital Share Transactions	<u>3,214,411</u>	<u>2,339,223</u>
Increase in Net Assets	<u>3,497,664</u>	<u>1,206,491</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>23,963,279</u>	<u>22,756,788</u>
End of Period (Including line (a))	<u><u>\$ 27,460,943</u></u>	<u><u>\$ 23,963,279</u></u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	230,013	176,331
Reinvestment of distributions	1,551	45,199
Redemption of shares	(27,096)	(61,269)
Increase in Shares	<u>204,468</u>	<u>160,261</u>
(a) Accumulated net investment loss	<u>\$ (130,198)</u>	<u>\$ (76,368)</u>

**DF DENT MIDCAP GROWTH FUND**  
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2016	For the Years Ended June 30,				July 1, 2011 (a) through June 30, 2012
		2016	2015	2014	2013	
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 15.37	\$ 16.27	\$ 15.46	\$ 13.01	\$ 10.32	\$10.00
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (b)	(0.03)	(0.11)	(0.10)	(0.09)	(0.04)	(0.05)
Net realized and unrealized gain (loss)	0.24	(0.31)	1.57	3.06	2.73	0.37
Total from Investment Operations	0.21	(0.42)	1.47	2.97	2.69	0.32
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.01)	(0.48)	(0.66)	(0.52)	—	—
<b>REDEMPTION FEES (b)</b>	—	—	—	—(c)	—	—
<b>NET ASSET VALUE, End of Period</b>	\$ 15.57	\$ 15.37	\$ 16.27	\$ 15.46	\$ 13.01	\$10.32
<b>TOTAL RETURN</b>	1.39%(d)	(2.49)%	9.97%	22.95%	26.07%	3.20%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of						
Period (000's omitted)	\$27,461	\$23,963	\$22,757	\$16,032	\$9,679	\$6,423
Ratios to Average Net Assets:						
Net investment loss	(0.40%)(e)	(0.71)%	(0.65)%	(0.63)%	(0.38)%	(0.55%)(e)
Net expenses	1.10%(e)	1.10%	1.10%	1.10%	1.10%	1.10%(e)
Gross expenses (f)	1.75%(e)	1.82%	1.84%	2.08%	1.86%	3.45%(e)
<b>PORTFOLIO TURNOVER RATE</b>	16%(d)	29%	45%	32%	35%	24%(d)

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

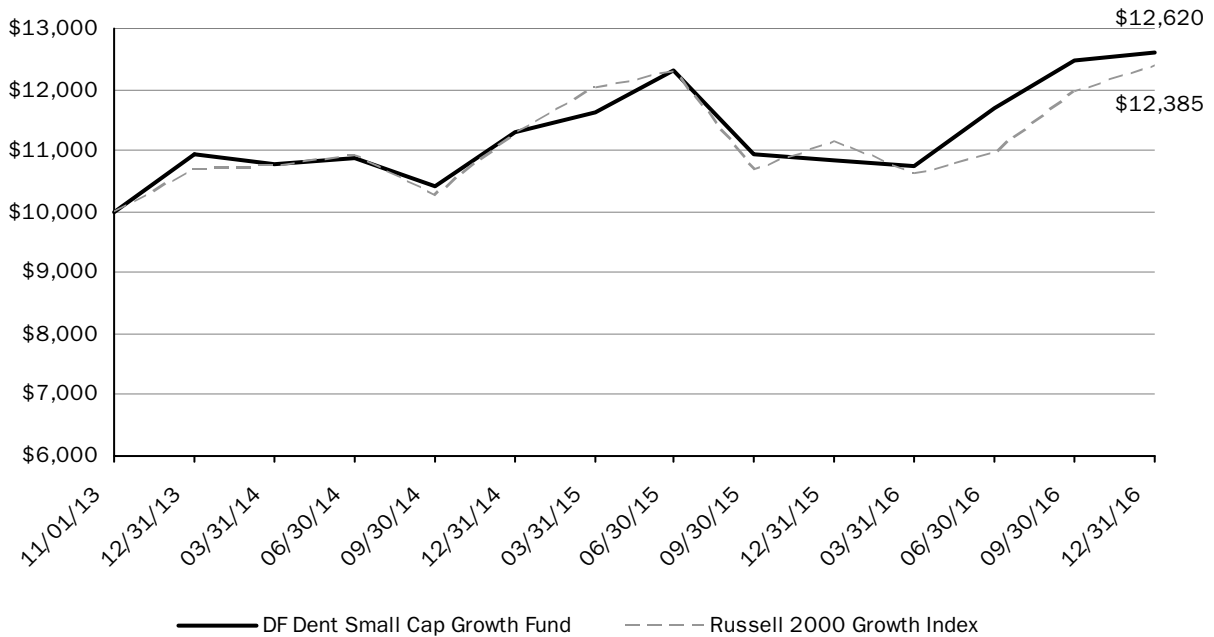
(e) Annualized.

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

**DF DENT SMALL CAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2016**

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

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



Average Annual Total Returns	Since Inception			
	Periods Ended December 31, 2016	Six Months	One Year	11/01/13
DF Dent Small Cap Growth Fund		7.83%	16.45%	7.63%
Russell 2000 Growth Index		13.12%	11.32%	6.99%

**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.



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**DF DENT SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2016

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\* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	1,549,758
Gross Unrealized Depreciation		(364,486)
Net Unrealized Appreciation	\$	<u>1,185,272</u>

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2016.

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

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 8,400,096
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>\$ <u>8,400,096</u></b>

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 period ended December 31, 2016.

**PORTFOLIO HOLDINGS****% of Net Assets**

Consumer Discretionary	17.3%
Consumer Staples	3.9%
Energy	0.5%
Financials	9.4%
Health Care	13.4%
Industrials	21.1%
Information Technology	31.8%
Other Assets and Liabilities, Net	<u>2.6%</u>
	<u>100.0%</u>

**DF DENT SMALL CAP GROWTH FUND**  
STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2016

**ASSETS**

Total investments, at value (Cost \$7,214,824)	\$ 8,400,096
Cash	220,518
Receivables:	
Dividends and interest	8,881
From investment adviser	11,196
Prepaid expenses	2,492
Total Assets	<u>8,643,183</u>

**LIABILITIES**

Accrued Liabilities:	
Trustees' fees and expenses	123
Fund services fees	8,229
Other expenses	11,711
Total Liabilities	<u>20,063</u>

**NET ASSETS**

\$ 8,623,120

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 7,604,890
Accumulated net investment loss	(13,207)
Accumulated net realized loss	(153,835)
Net unrealized appreciation	1,185,272
<b>NET ASSETS</b>	<u>\$ 8,623,120</u>

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

695,701

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE\***

\$ 12.39

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

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**DF DENT SMALL CAP GROWTH FUND**  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED DECEMBER 31, 2016

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$178)	\$ 37,630
Interest income	132
Total Investment Income	<u>37,762</u>

**EXPENSES**

Investment adviser fees	40,388
Fund services fees	66,102
Custodian fees	2,600
Registration fees	2,120
Professional fees	12,243
Trustees' fees and expenses	2,906
Miscellaneous expenses	8,682
Total Expenses	<u>135,041</u>
Fees waived and expenses reimbursed	<u>(84,556)</u>
Net Expenses	<u>50,485</u>

**NET INVESTMENT LOSS**

(12,723)

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	219,267
Net change in unrealized appreciation (depreciation) on investments	<u>391,865</u>

**NET REALIZED AND UNREALIZED GAIN**

611,132

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 598,409



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

	<b>For the Six Months Ended December 31, 2016</b>	<b>For the Year Ended June 30, 2016</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (12,723)	\$ (6,694)
Net realized gain (loss)	219,267	(365,704)
Net change in unrealized appreciation (depreciation)	391,865	160,741
Increase (Decrease) in Net Assets Resulting from Operations	<u>598,409</u>	<u>(211,657)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	<u>-</u>	<u>(66,101)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	589,281	2,544,250
Reinvestment of distributions	-	66,049
Redemption of shares	(98,565)	(180,814)
Redemption fees	547	-
Increase in Net Assets from Capital Share Transactions	<u>491,263</u>	<u>2,429,485</u>
Increase in Net Assets	<u>1,089,672</u>	<u>2,151,727</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>7,533,448</u>	<u>5,381,721</u>
End of Period (Including line (a))	<u>\$ 8,623,120</u>	<u>\$ 7,533,448</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	48,145	225,889
Reinvestment of distributions	-	6,105
Redemption of shares	(8,242)	(16,504)
Increase in Shares	<u>39,903</u>	<u>215,490</u>
(a) Accumulated net investment loss	<u>\$ (13,207)</u>	<u>\$ (484)</u>

**DF DENT SMALL CAP GROWTH FUND**  
FINANCIAL HIGHLIGHTS

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

	<b>For the Six Months Ended December 31, 2016</b>	<b>For the Year Ended June 30, 2016</b>	<b>For the Year Ended June 30, 2015</b>	<b>November 1, 2013 (a) through June 30, 2014</b>
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 11.49	\$ 12.22	\$ 10.87	\$ 10.00
<b>INVESTMENT OPERATIONS</b>				
Net investment loss (b)	(0.02)	(0.01)	(0.04)	(0.03)
Net realized and unrealized gain (loss)	0.92	(0.61)	1.48	0.90
Total from Investment Operations	0.90	(0.62)	1.44	0.87
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>				
Net realized gain	—	(0.11)	(0.09)	—
<b>REDEMPTION FEES (b)</b>	—(c)	—	—	—
<b>NET ASSET VALUE, End of Period</b>	\$ 12.39	\$ 11.49	\$ 12.22	\$ 10.87
<b>TOTAL RETURN</b>	7.83%(d)	(5.06)%	13.41%	8.70%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>				
Net Assets at End of Period (000's omitted)				
	\$8,623	\$7,533	\$5,382	\$2,356
Ratios to Average Net Assets:				
Net investment loss	(0.31%)(e)	(0.10)%	(0.39)%	(0.50%)(e)
Net expenses	1.25%(e)	1.25%	1.25%	1.25%(e)
Gross expenses (f)	3.33%(e)	3.60%	5.16%	10.69%(e)
<b>PORTFOLIO TURNOVER RATE</b>	20%(d)	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 period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in 60 days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the Fund 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, as defined in Note 4, to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

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performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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

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

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

Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments)

The aggregate value by input level, as of December 31, 2016, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

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

**Distributions to Shareholders** – 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

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

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federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2016, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

**Redemption Fees** – A shareholder who redeems shares of DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund within 60 days of purchase may incur a redemption fee of 2.00% of the current net asset value of shares redeemed, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for each Funds, 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 December 31, 2016, DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund held \$436,762 and \$445,030, respectively as cash reserves 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 (12b-1) services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

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**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 Statement 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 period ended December 31, 2016, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
DF Dent Premier Growth Fund	\$ 61,364	\$ -	\$ 31,477	\$ 92,841
DF Dent Midcap Growth Fund	64,366	-	24,231	88,597
DF Dent Small Cap Growth Fund	40,388	20,226	23,942	84,556

**Note 6. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2016, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 10,358,594	\$ 28,620,295
DF Dent Midcap Growth Fund	6,784,260	4,266,471
DF Dent Small Cap Growth Fund	1,951,076	1,571,119

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016

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**Note 7. Federal Income Tax**

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

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

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to passive foreign investment holdings (PFICs) and wash sales.

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

As of December 31, 2016, the DF Dent Small Cap Growth Fund had \$129,463 of available short-term capital loss carryforwards and \$224,969 of available long-term capital loss carryforwards that have no expiration date.

**Note 8. 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. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Funds' financial statements and related disclosures.

**Note 9. Subsequent Events**

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

**Proxy Voting Information**

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (866) 233-3368 and on the SEC's website at [www.sec.gov](http://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](http://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](http://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 July 1, 2016, through December 31, 2016.

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

**Hypothetical Example for Comparison Purposes** – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in



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**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION

DECEMBER 31, 2016

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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.

	<b>Beginning Account Value July 1, 2016</b>	<b>Ending Account Value December 31, 2016</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>DF Dent Premier Growth Fund</b>				
Actual	\$ 1,000.00	\$ 1,033.12	\$ 5.64	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.66	\$ 5.60	1.10%
<b>DF Dent Midcap Growth Fund</b>				
Actual	\$ 1,000.00	\$ 1,013.90	\$ 5.58	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.66	\$ 5.60	1.10%
<b>DF Dent Small Cap Growth Fund</b>				
Actual	\$ 1,000.00	\$ 1,078.33	\$ 6.55	1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	\$ 6.36	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 (184) divided by 365 to reflect the half-year period.

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# **DFDENT**

## **GROWTH FUNDS**

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### **NASDAQ TICKER SYMBOLS**

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

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