
DFDENT
GROWTH FUNDS

SEMI-ANNUAL REPORT
(Unaudited)

DECEMBER 31, 2017

DFDENT
AND COMPANY, INC.

INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

TABLE OF CONTENTS

DECEMBER 31, 2017

DF Dent Premier Growth Fund

A Message to Our Shareholders	1
Management Discussion of Fund Performance	7
Performance Chart and Analysis	12
Schedule of Investments	13
Statement of Assets and Liabilities	15
Statement of Operations.....	16
Statements of Changes in Net Assets	17
Financial Highlights	18

DF Dent Midcap Growth Fund

Performance Chart and Analysis	19
Schedule of Investments	20
Statement of Assets and Liabilities	22
Statement of Operations.....	23
Statements of Changes in Net Assets	24
Financial Highlights	25

DF Dent Small Cap Growth Fund

Performance Chart and Analysis	27
Schedule of Investments	28
Statement of Assets and Liabilities	30
Statement of Operations.....	31
Statements of Changes in Net Assets	32
Financial Highlights	33

DF Dent Growth Funds

Notes to Financial Statements	35
Additional Information.....	41

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017

Dear Fellow Shareholders,

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

Performance (for periods ending 12/31/2017)

	DF Dent Premier Growth	DF Dent Midcap Growth	DF Dent Small Cap Growth
	S&P 500 Index	Russell Midcap Growth Index	Russell 2000 Growth Index
Benchmark			
6 Months			
Fund	+ 12.92%	+ 13.00%	+ 7.75%
Benchmark	+ 11.42%	+ 12.45%	+ 11.09%
Fund vs Benchmark	+ 1.50%	+ 0.55%	- 3.34%
12 Months			
Fund	+ 31.84%	+ 31.22%	+ 15.58%
Benchmark	+ 21.83%	+ 25.27%	+ 22.17%
Fund vs Benchmark	+ 10.01%	+ 5.95%	- 6.59%
5 Years			
Fund	+ 14.14%*	+ 14.95%*	N/A
Benchmark	+ 15.79%*	+ 15.30%*	N/A
Fund vs Benchmark	- 1.65%*	- 0.35%*	N/A
10 Years			
Fund	+ 8.01%*	N/A	N/A
Benchmark	+ 8.50%*	N/A	N/A
Fund vs Benchmark	- 0.49%*	N/A	N/A
Since Inception			
Fund	+ 8.79%*	+ 13.53%*	+ 9.49%*
Benchmark	+ 7.10%*	+ 11.97%*	+ 10.46%*
Fund vs Benchmark	+ 1.69%*	+ 1.56%*	- 0.97%*
* annualized			
Cumulative Since Inception			
Fund	+ 300.04%	+ 128.20%	+ 45.86%
Benchmark	+ 209.40%	+ 108.52%	+ 51.31%
Fund vs Benchmark	+ 90.64%	+ 19.68%	- 5.45%
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 annual operating expense ratio (gross) is 1.23%. 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, and extraordinary expenses) (net) to 1.10% on the first \$150

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017

million in Fund net assets. This agreement is in effect through October 31, 2019. As stated in the current prospectus, the DF Dent Midcap Growth Fund's annual operating expense ratio (gross) is 1.43% and 2.27% for the Investor Shares and Institutional Shares, respectively. 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) of Investor Shares and Institutional Shares to 0.98% and 0.85%, respectively, through October 31, 2019. As stated in the current prospectus, the DF Dent Small Cap Growth Fund's annual operating expense ratio (gross) is 3.10% and 3.35% for the Investor Shares and Institutional Shares, respectively. 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) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, 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. The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of a class to exceed the (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. 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, except cumulative returns.

The remainder of the letter pertains primarily to the DF Dent Premier Growth Fund (the "Fund"). 2017 was one of the DF Dent Premier Growth Fund's best performance years, both in terms of its +31.84% absolute return as well as its return of +10.01% over its benchmark, the S&P 500 (the "Index"). It was the fourth calendar year with a total return over 30% and the third calendar year with a return of greater than 10% above the Index since the Fund's inception on July 16, 2001. Such performance years are not a regular occurrence, but they have contributed to your Fund's long term results. As presented later in the Management Discussion of Fund Performance section of this report, an investor who purchased the Fund at inception for \$10 a share and reinvested all cap capital gain distributions in shares of the Fund would have grown this investment to \$40 versus \$30.94 for the Index on a pretax basis.

Technology companies led the equity markets in 2017. Your Fund was over-weighted in this Sector and outperformed the Sector as well. Our two largest holdings in Health Care, Intuitive Surgical and Illumina, both achieved returns in excess of 70% for the calendar year. Your Adviser anticipates sustained long term growth from these companies but certainly not at rates experienced in 2017.

Such returns can offset mistakes, and we made two in particular - IMAX and Signet Jewelers. We had thought these two consumer companies would be reasonably immune to e-commerce. Perhaps they were, but their managements stumbled, and we exited both positions. We also evaluated extensively how we made these two mistakes to enhance our investment process.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017

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 that 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)

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:

Amazon.com (AMZN), Alphabet, Inc. (GOOG), CarMax, Inc. (KMX), LKQ Corp. (LKQ)

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)

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.

Brokerage trading commissions were less than \$.01 per share of the Fund for the entire year of 2017.

Portfolio Turnover

For the calendar year 2017, portfolio turnover was 9.39%, well under the below average 16.6% average for the life of your Fund. Low turnover is another factor in keeping expenses down. Average portfolio turnover was 60.06% in your Fund's peer group, well above both 2017 portfolio turnover for your Fund (9.39%) and average portfolio turnover for the life of your Fund (16.6%).

Management Ownership of Fund

The Adviser's retirement plan, employees and related family members of the Adviser collectively own 22% of the Fund as well as 24% and 63% 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). In total,

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017

33.7% of the Adviser's retirement plan is invested the three DF Dent Funds. Our retirement plan's commitment to these DF Dent Growth Funds represents our confidence in their long term outlook.

Asset Allocation

Large Capitalization	51.86%
Mid Capitalization	39.59%
Small Capitalization	8.54%
Reserve Funds	0.01%
Total Fund	<u>100.0%</u>

* Percentages calculated based on total value of investments for the period ended December 31, 2017.

From the Fund's inception (07/16/2001) through 06/30/2015, your Adviser used a market capitalization range of \$1.5 to \$7.0 billion to define mid capitalization companies, and with companies below and above this range representing small and large caps respectively. In recent reports we adjusted this range upwards to reflect the overall increase of market capitalization levels over the past 15 years. Accordingly, since 11/01/2015, the market capitalization range of mid-cap has been \$3.0 to \$12.0 billion, thereby defining companies below and above this range as small and large, respectively.

Commentary

The bull market of the past nine years has benefited from an accommodative Federal Reserve policy that has provided ample liquidity for the financial markets. Now the Federal Reserve has telegraphed that it will be reversing this policy by shrinking its balance sheet and nudging up interest rates. While the Fed will attempt to avoid being disruptive with this shift in policy, the fact remains that this is a reversal of a policy which accommodated a nine-year rise in the pricing of financial assets (and most likely some real assets as well).

The U.S. economy and corporate profits are gaining momentum. The stimulus from corporate tax cuts could cause concerns of overheating and inflation in late 2018. If so, the Fed might accelerate its schedule to normalize monetary policy and in the process flatten the yield curve. This is a risk for the equity market, but we believe it is more likely a late 2018 event. In the meantime we will maintain positions in what we consider to be "Best-in-Class"* growth companies run by management teams of skill and integrity.

Your Adviser has conducted extensive research on the Fund's holdings and has confidence in the management of these companies. If we lose that confidence, as mentioned earlier in the cases of Signet Jewelers and IMAX, we will eliminate those companies from your Fund. Although we do not expect the equity market to repeat the kind of returns experienced in 2017, we do expect your portfolio companies will sustain their growth and continue to reward long-term investors.

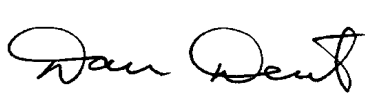
We welcome new investors and appreciate the loyalty of our long term shareholders. We will continue to work diligently to earn your trust.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017

Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent

* 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:

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

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017

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

DECEMBER 31, 2017

Recent Performance

For the year ending December 31, 2017, the DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +31.84% versus a total return of +21.83% 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, 2017 was as follows:

<u>Period Ending 12/31/2017</u>	<u>DF Dent Premier Growth Fund</u>	<u>S&P 500 Index</u>	<u>Outperformance (Underperformance)</u>
Six Months	+ 12.92%	+ 11.42%	+ 1.50%
Twelve Months	+ 31.84%	+ 21.83%	+ 10.01%
Five Years (annualized)	+ 14.14%	+ 15.79%	- 1.65%
Five Years (cumulative)	+ 93.72%	+ 108.14%	- 14.42%
Ten Years (annualized)	+ 8.01%	+ 8.50%	- 0.49%
Ten Years (cumulative)	+ 116.17%	+ 126.03%	- 9.86%
Since Inception (07/16/01) (annualized)	+ 8.79%	+ 7.10%	+ 1.69%
Since Inception (07/16/01) (cumulative)	+ 300.04%	+ 209.40%	+ 90.64%

Past performance is not indicative of future performance.

Your Fund’s total return of +31.84% in 2017 was clearly one of its best years since inception 16.5 years ago, both in its absolute return as well as its 10.01% out-performance relative to the Index.

What drove this performance? In general many of the managements of your portfolio companies invested in research, marketing, and capital spending in recent years. These companies were willing to sacrifice current earnings by expensing many of these expenditures in 2015-2016. Earnings were restrained by this spending in 2015-2016 and to some extent, so was stock price appreciation. The returns from this spending became apparent in 2017 as many of your portfolio companies reported revenue and earnings which exceeded expectations and exceeded conservative guidance issued earlier in the year.

The sector with the best total return in the Index over the year was 38.56% in the Information Technology Sector which carried an average weighting of 23.76% according to FactSet. Your Fund both overweighted this Sector with an average 33.25% weighting during the year and outperformed this Sector’s performance with its +45.51% total return. The heavier weighting and stronger performance of your Fund’s holdings combined to contribute +3.74% of your Fund’s +10.01% out-performance of the Index. Your Fund’s holdings of Alphabet (Google), ANSYS, Mastercard, Red Hat, and Visa are also in the Information Technology Sector of the Index but carried much larger weightings over the year in the Fund. These weightings contributed to the Fund’s higher return. Also, Blackbaud and CoStar, while in this Sector but not in the Index, contributed to the Fund’s out-performance with their strong returns in 2017.

The Fund’s investments in the Financial and Health Care Sectors both out-performed their respective Sectors in the Index. While your Fund’s average Health Care weighting during 2017 was below that of the Index, this Sector contributed +37.32% to your Fund versus a +22.01% return within the Index. This was led by 70% plus

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2017

returns in the Fund's large positions in both Illumina and Intuitive Surgical. Within Financials, your Fund's average weighting was only slightly greater than the Index, but the performance of the Fund's holdings within this Sector was significantly better with a total return of +41.34% versus a market matching return of +22.71% for this Sector within the Index.

Once again, omitting underperforming Sectors contributed to overall performance. The Fund had no positions in Consumer Staples, Telecommunication Services, or Utilities, all of which underperformed in 2017. Only late in 2017 did the Fund take a position within the Energy Sector (Core Laboratories), a Sector which underperformed within the Index in 2017.

A summary table of these selected Sectors which impacted the Fund's performance most is presented below:

Selected Sectors of the Fund versus the Index

Sector	Fund Average Weight (Index Weight)		Fund Return (Index Return)	
Information Technology	33.25%	(23.76%)	+45.51%	(+38.56%)
Health Care	10.27%	(13.73%)	+37.32%	(+22.01%)
Financial	16.13%	(14.88%)	+41.34%	(+22.71%)

These three Sectors had the greatest contributions to your Fund's performance in 2017. Together they represented 9.37% of your Fund's 10.01% excess total return over the Index according to FactSet.

On the negative side, although the Fund was under-weighted within Consumer Discretionary, our stock selection there was poor. Both IMAX and Signet Jewelers produced negative results, and your Adviser exited both positions during 2017. A +55.96% return from Amazon.com, your largest holding within Consumer Discretionary, helped offset the poor returns from IMAX and Signet.

The five best contributors and five worst contributors to performance are listed later in this report under "Five Best Contributors" and "Five Worst Contributors."

Trends and Strategies

Your Fund is structured by selecting leading well managed companies within 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 which your Adviser believes are strategically positioned to benefit from those trends.

There is always much discussion both in these reports (as in the following section) and by market strategists regarding allocation within conventional standard sectors of the stock market (the Index has 11 of these standard sectors). All too often this convention misses the underlying trends that are driving market and individual stock performance. For example, Amazon is assigned to the Consumer Discretionary Sector while Alphabet (Google) is assigned to Information Technology. Yet they had similar tailwinds driving their growth and their outstanding market performance in 2017 (consumer search and rapid growth of cloud computing).

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

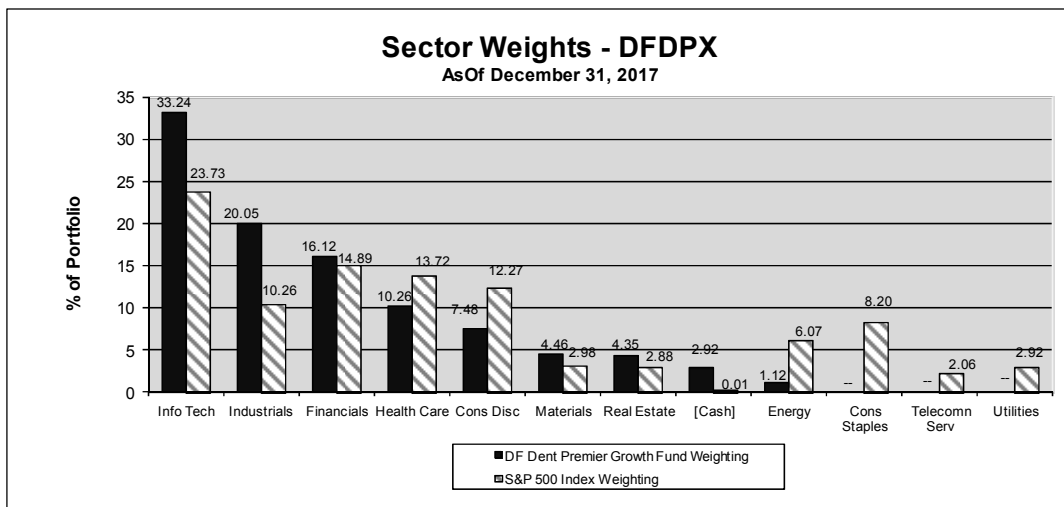
DECEMBER 31, 2017

Healthcare Services and Roper Technologies are both assigned to Industrials while more than 50% of the latter's revenues are derived from medical services and products. Strategies emphasized within your Fund such as ecommerce, software as a service (SaaS), software improving legacy industries, and disruptive medical innovation, represent important trends embodied within the Fund's investments which are not well defined by standard industrial sector assignments.

The following section presents the standard Index Sector allocation versus the Fund.

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, 2017:



Source: FactSet

Your Fund had no investments in Consumer Staples, Utilities, or Telecommunications Services, three Sectors which under-performed in 2017. Only late in 2017 was an initial investment made in Core Labs after avoiding the underperforming Energy Sector in recent years.

While the preceding bar chart represents the Fund as of 12/31/2017, the average weightings of important Sectors during 2017 and the impact of these weightings and stock selection upon performance are discussed earlier in this report.

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

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2017

Best and Worst Performers**Five Best Contributors**

Investments	Fund Realized and Unrealized Appreciation and Income for the Year 2017	Fund Per Share As of 12/31/17
Visa, Inc., Class A	\$ 3,667,980	\$ 0.69
Red Hat, Inc.	3,358,612	0.64
Intuitive Surgical, Inc.	3,023,733	0.57
S&P Global, Inc.	2,476,500	0.47
ANSYS, Inc.	2,453,690	0.46
	<u>\$ 14,980,515</u>	<u>\$ 2.83</u>

Five Worst Contributors

Investments	Fund Realized and Unrealized Loss and Income for the Year 2017	Fund Per Share As of 12/31/17
Signet Jewelers, Ltd.	\$ (1,012,666)	\$ (0.19)
IMAX Corp.	(660,344)	(0.13)
WageWorks, Inc.	(522,747)	(0.10)
Wabtec	(276,352)	(0.05)
Celgene Corp.	(109,632)	(0.02)
	<u>\$ (2,581,741)</u>	<u>\$ (0.49)</u>

Within the Five Best Contributors, each one was trimmed during 2017 as its size within the Fund exceeded the targeted percentage. This trimming is part of your Adviser's portfolio risk management process.

Within the Five Worst Contributors, Signet, IMAX, and Wabtec were eliminated during 2017. WageWorks was trimmed in early 2017 and then repurchased later in the year at lower prices.

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. On December 15, 2017 another capital gain distribution of \$13,937,936, or \$2.85 per share was paid. Since inception (07/16/2001) your Fund has distributed a total of \$47,144,672, or \$8.03 per share in realized gains. Consequently, an original shareholder on July 16, 2001 who invested \$10 in a share of the Fund has received \$8.02 in capital gain distributions. An investor who elected to receive these capital gain distributions in cash would have accumulated total value of \$37.06 as of 12/31/17 (\$8.03 of distributions + \$29.03 net asset value). If that shareholder reinvested all the capital gain distributions in additional shares, the original \$10 investment would now be worth \$40.00, or a 8.79% annual return versus 7.10% for the Index. The \$2.94 difference represents the appreciation of the additional shares bought through reinvestment of the distributions. The same \$10 invested in the Index on 07/16/2001 would be worth only \$30.94 on 12/31/17

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2017

excluding taxes in both cases. Consequently, an investor in the Fund reinvesting dividends would have a pretax gain of \$30.00 (\$40.00 minus the \$10 initial investment) versus a pretax gain of \$20.94 (\$30.94 minus the \$10 initial investment) in the Index. The Fund's 8.79% annual return versus the Index's 7.10% annual return when compounded over 16.5 years resulted in a 43.2% higher gain (\$30.00 versus \$20.94).

FIVE LARGEST EQUITY HOLDINGS**December 31, 2017**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
90,000	Visa, Inc., Class A	\$ 1,596,228	\$ 10,261,800	6.70%
52,000	Ecolab, Inc.	2,874,249	6,977,360	4.55
39,000	S&P Global, Inc.	3,937,240	6,606,600	4.31
6,000	Alphabet, Inc., Class C.	3,691,577	6,278,400	4.10
42,000	Moody's Corp.	3,026,074	6,199,620	4.04
		<u>\$ 15,125,368</u>	<u>\$ 36,323,780</u>	<u>23.70%</u>

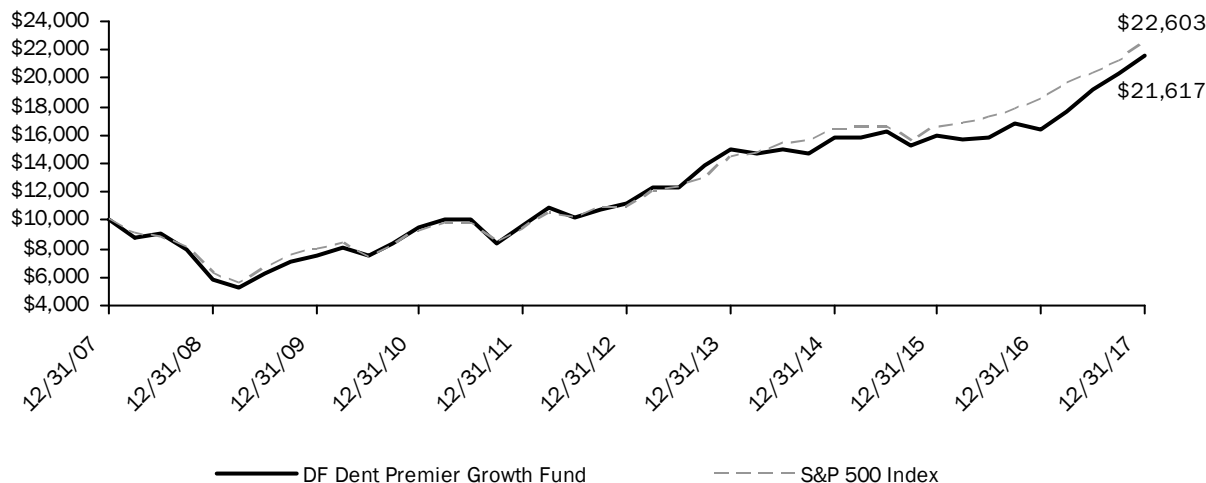
Each of these five largest holdings was trimmed back during 2017 due to its market appreciation. This is part of the Adviser's portfolio risk management policy to maintain positions at targeted levels.

The views in this report were those of the Fund's Adviser as of December 31, 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
DECEMBER 31, 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 December 31, 2017

	One Year	Five Years	Ten Years
DF Dent Premier Growth Fund	31.84%	14.14%	8.01%
S&P 500 Index	21.83%	15.79%	8.50%

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 1.23%. 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 (the "Expense Cap"). The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of a class to exceed the (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. 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, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.1%			Materials - 4.6%		
Consumer Discretionary - 7.6%			52,000 Ecolab, Inc.		
	3,800 Amazon.com, Inc. ^(a)	\$ 4,443,986			\$ 6,977,360
	63,000 CarMax, Inc. ^(a)	4,040,190	Real Estate - 4.4%		
	79,000 LKQ Corp. ^(a)	3,212,930		38,000 American Tower Corp. REIT	5,421,460
		<u>11,697,106</u>		32,000 CBRE Group, Inc., Class A ^(a)	1,385,920
Energy - 1.1%					<u>6,807,380</u>
	16,000 Core Laboratories NV	1,752,800	Total Common Stock		
Financials - 16.5%			(Cost \$74,831,432)		
	50,000 Discover Financial Services	3,846,000	Investments, at value - 99.1%		
	2,800 Markel Corp. ^(a)	3,189,564	(Cost \$74,831,432)		
	42,000 Moody's Corp.	6,199,620	Other Assets & Liabilities, Net - 0.9%		
	39,000 S&P Global, Inc. ^(a)	6,606,600	Net Assets - 100.0%		
	75,000 SEI Investments Co.	5,389,500	PLC	Public Limited Company	
		<u>25,231,284</u>	REIT	Real Estate Investment Trust	
Health Care - 10.5%			(a)	Non-income producing security.	
	20,000 Bio-Techne Corp.	2,591,000	The following is a summary of the inputs used to value the Fund's		
	24,810 Celgene Corp. ^(a)	2,589,171	investments as of December 31, 2017.		
	17,100 Illumina, Inc. ^(a)	3,736,179	The inputs or methodology used for valuing securities are not		
	15,500 Intuitive Surgical, Inc. ^(a)	5,656,570	necessarily an indication of the risks associated with investing in		
	17,000 STERIS PLC	1,486,990	those securities. For more information on valuation inputs, and		
		<u>16,059,910</u>	their aggregation into the levels used in the table below, please		
Industrials - 20.5%			refer to the Security Valuation section in Note 2 of the		
	47,000 Investnet, Inc. ^(a)	2,342,950	accompanying Notes to Financial Statements.		
	15,000 Exponent, Inc.	1,066,500			
	52,000 Fastenal Co.	2,843,880			
	38,000 Healthcare Services Group, Inc.	2,003,360			
	23,000 Roper Technologies, Inc.	5,957,000			
	10,500 TransDigm Group, Inc. ^(a)	2,883,510			
	54,200 Verisk Analytics, Inc. ^(a)	5,203,200			
	63,000 WageWorks, Inc. ^(a)	3,906,000			
	34,500 Waste Connections, Inc.	2,447,430			
	16,000 Watsco, Inc.	2,720,640			
		<u>31,374,470</u>			
Information Technology - 33.9%					
	6,000 Alphabet, Inc., Class C ^(a)	6,278,400			
	41,400 ANSYS, Inc. ^(a)	6,110,226			
	23,000 Blackbaud, Inc.	2,173,270			
	85,017 Blackline, Inc. ^(a)	2,788,558			
	10,000 CoStar Group, Inc. ^(a)	2,969,500			
	33,400 Mastercard, Inc., Class A	5,055,424			
	108,500 PROS Holdings, Inc. ^(a)	2,869,825			
	48,000 Red Hat, Inc. ^(a)	5,764,800			
	64,000 Trimble, Inc. ^(a)	2,600,960			
	29,000 Tyler Technologies, Inc. ^(a)	5,134,450			
	90,000 Visa, Inc., Class A	10,261,800			
		<u>52,007,213</u>			
			Valuation Inputs		
			Investments in Securities		
			Level 1 - Quoted Prices		\$ 151,907,523
			Level 2 - Other Significant Observable Inputs		-
			Level 3 - Significant Unobservable Inputs		-
			Total		\$ 151,907,523
			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, 2017.		

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2017

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	7.6%
Energy	1.1%
Financials	16.5%
Health Care	10.5%
Industrials	20.5%
Information Technology	33.9%
Materials	4.6%
Real Estate	4.4%
Other Assets & Liabilities, Net	0.9%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

ASSETS

Investments, at value (Cost \$74,831,432)	\$ 151,907,523
Cash	1,957,977
Receivables:	
Fund shares sold	76,380
Dividends and interest	70,949
Prepaid expenses	10,611
Total Assets	<u>154,023,440</u>

LIABILITIES

Payables:	
Investment securities purchased	370,942
Fund shares redeemed	5,000
Accrued Liabilities:	
Investment adviser fees	353,593
Trustees' fees and expenses	179
Fund services fees	12,068
Other expenses	9,255
Total Liabilities	<u>751,037</u>

NET ASSETS	<u><u>\$ 153,272,403</u></u>
-------------------	------------------------------

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 74,073,291
Accumulated net investment loss	(122,985)
Accumulated net realized gain	2,246,006
Net unrealized appreciation	77,076,091
NET ASSETS	<u><u>\$ 153,272,403</u></u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u><u>5,280,278</u></u>
--	-------------------------

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u><u>\$ 29.03</u></u>
---	------------------------

DF DENT PREMIER GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$1,346)	\$ 665,884
Interest income	1,652
Total Investment Income	<u>667,536</u>

EXPENSES

Investment adviser fees	761,867
Fund services fees	102,115
Custodian fees	8,026
Registration fees	10,070
Professional fees	26,691
Trustees' fees and expenses	7,878
Other expenses	16,763
Total Expenses	<u>933,410</u>
Fees waived and expenses reimbursed	<u>(96,809)</u>
Net Expenses	<u>836,601</u>

NET INVESTMENT LOSS

(169,065)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	9,064,440
Net change in unrealized appreciation (depreciation) on investments	<u>9,460,173</u>

NET REALIZED AND UNREALIZED GAIN

18,524,613

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 18,355,548

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017
OPERATIONS		
Net investment loss	\$ (169,065)	\$ (367,077)
Net realized gain	9,064,440	13,524,493
Net change in unrealized appreciation (depreciation)	9,460,173	13,764,129
Increase in Net Assets Resulting from Operations	<u>18,355,548</u>	<u>26,921,545</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	<u>(13,937,936)</u>	<u>(5,832,194)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	2,147,656	906,695
Reinvestment of distributions	11,020,469	4,628,170
Redemption of shares	<u>(11,029,117)</u>	<u>(26,911,202)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>2,139,008</u>	<u>(21,376,337)</u>
Increase (Decrease) in Net Assets	<u>6,556,620</u>	<u>(286,986)</u>
NET ASSETS		
Beginning of Period	<u>146,715,783</u>	<u>147,002,769</u>
End of Period (Including line (a))	<u>\$ 153,272,403</u>	<u>\$ 146,715,783</u>
SHARE TRANSACTIONS		
Sale of shares	73,222	35,252
Reinvestment of distributions	377,672	187,300
Redemption of shares	<u>(369,201)</u>	<u>(1,043,836)</u>
Increase (Decrease) in Shares	<u>81,693</u>	<u>(821,284)</u>
(a) Undistributed (distributions in excess of) net investment income	<u>\$ (122,985)</u>	<u>\$ 46,080</u>

DF DENT PREMIER GROWTH FUND
FINANCIAL HIGHLIGHTS

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

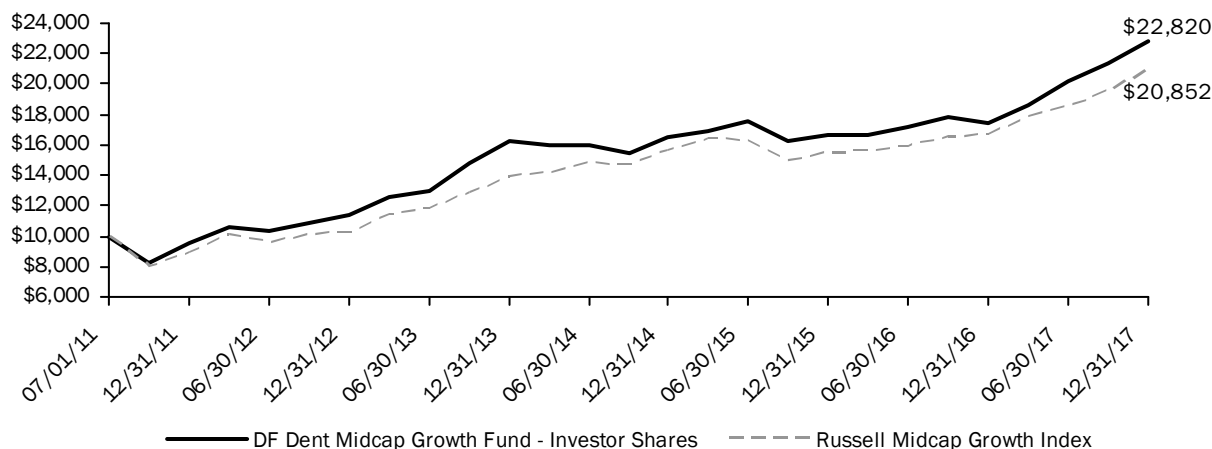
	For the Six Months Ended December 31,	For the Years Ended June 30,				
	2017	2017	2016	2015	2014	2013
NET ASSET VALUE, Beginning of Period	\$ 28.22	\$ 24.42	\$ 28.32	\$ 26.17	\$ 21.54	\$ 17.73
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.07)	(0.13)	(0.10)	(0.08)	(0.01)
Net realized and unrealized gain (loss)	3.69	4.95	(0.45)	2.25	4.71	3.82
Total from Investment Operations	3.66	4.88	(0.58)	2.15	4.63	3.81
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(2.85)	(1.08)	(3.32)	—	—	—
NET ASSET VALUE, End of Period	<u>\$ 29.03</u>	<u>\$ 28.22</u>	<u>\$ 24.42</u>	<u>\$ 28.32</u>	<u>\$ 26.17</u>	<u>\$ 21.54</u>
TOTAL RETURN	12.92%(b)	20.62%	(2.06)%	8.22%	21.49%	21.49%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$153,272	\$146,716	\$147,003	\$173,936	\$199,409	\$174,808
Ratios to Average Net Assets:						
Net investment loss	(0.22)%(c)	(0.26)%	(0.52)%	(0.38)%	(0.31)%	(0.05)%
Net expenses	1.10%(c)	1.10%	1.09%	1.06%	1.05%	1.09%
Gross expenses (d)	1.23%(c)	1.23%	1.22%	1.20%	1.20%	1.26%
PORTFOLIO TURNOVER RATE	5%(b)	13%	20%	25%	25%	19%

- (a) Calculated based on average shares outstanding during each period.
(b) Not annualized.
(c) Annualized.
(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2017	One Year	Five Years	Since Inception 07/01/11⁽¹⁾
DF Dent Midcap Growth Fund - Investor Shares	31.22%	14.95%	13.53%
DF Dent Midcap Growth Fund - Institutional Shares ⁽²⁾	31.22%	14.95%	13.53%
Russell Midcap Growth Index	25.27%	15.30%	11.97%

⁽¹⁾ Investor Shares commenced operations on July 1, 2011, and Institutional Shares commenced operations on November 29, 2017.

⁽²⁾ Performance for the one year, five year, and since inception periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of the Institutional Shares.

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 ratios (gross) are 1.43% and 2.47% for Investor Shares and Institutional Shares, respectively. 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 0.98% and 0.85% of Investor Shares and Institutional Shares, respectively, through October 31, 2019. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of a class to exceed the (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. 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, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 93.6%			Telecommunication Services - 3.8%		
Consumer Discretionary - 6.5%			9,524 SBA Communications Corp. REIT ^(a) \$ 1,555,841		
	22,069 CarMax, Inc. ^(a)	\$ 1,415,285	Total Common Stock		
	31,083 LKQ Corp. ^(a)	1,264,146	(Cost \$25,306,867)		
		<u>2,679,431</u>	38,539,498		
Energy - 2.8%			Investments, at value - 93.6%		
	10,294 Core Laboratories NV	1,127,708	(Cost \$25,306,867)		
			\$ 38,539,498		
Financials - 10.4%			Other Assets & Liabilities, Net - 6.4%		
	1,025 Market Corp. ^(a)	1,167,608	2,649,389		
	10,191 Moody's Corp.	1,504,294	Net Assets - 100.0%		
	22,633 SEI Investments Co.	1,626,407	\$ 41,188,887		
		<u>4,298,309</u>	PLC Public Limited Company		
Health Care - 10.3%			REIT Real Estate Investment Trust		
	20,969 AAC Holdings, Inc. ^(a)	188,721	(a) Non-income producing security.		
	6,452 Bio-Techne Corp.	835,856	The following is a summary of the inputs used to value the Fund's		
	7,118 Illumina, Inc. ^(a)	1,555,212	investments as of December 31, 2017.		
	3,071 Intuitive Surgical, Inc. ^(a)	1,120,731	The inputs or methodology used for valuing securities are not		
	6,271 STERIS PLC	548,524	necessarily an indication of the risks associated with investing in		
		<u>4,249,044</u>	those securities. For more information on valuation inputs, and		
Industrials - 30.8%			their aggregation into the levels used in the table below, please		
	13,517 Investnet, Inc. ^(a)	673,822	refer to the Security Valuation section in Note 2 of the		
	4,916 Exponent, Inc.	349,528	accompanying Notes to Financial Statements.		
	17,076 Fastenal Co.	933,886			
	13,981 Genesee & Wyoming, Inc., Class A ^(a)	1,100,724			
	16,003 Healthcare Services Group, Inc.	843,678			
	5,580 Roper Technologies, Inc.	1,445,220			
	2,809 TransDigm Group, Inc. ^(a)	771,408			
	26,089 Verisk Analytics, Inc. ^(a)	2,504,544			
	25,807 WageWorks, Inc. ^(a)	1,600,034			
	20,380 Waste Connections, Inc.	1,445,757			
	6,039 Watsco, Inc.	1,026,872			
		<u>12,695,473</u>			
Information Technology - 21.9%					
	10,625 ANSYS, Inc. ^(a)	1,568,144			
	5,837 Blackbaud, Inc.	551,538			
	24,451 Blackline, Inc. ^(a)	801,993			
	3,324 CoStar Group, Inc. ^(a)	987,062			
	41,810 PROS Holdings, Inc. ^(a)	1,105,874			
	14,032 Red Hat, Inc. ^(a)	1,685,243			
	24,733 Trimble, Inc. ^(a)	1,005,149			
	7,373 Tyler Technologies, Inc. ^(a)	1,305,390			
		<u>9,010,393</u>			
Materials - 4.7%					
	14,390 Ecolab, Inc.	1,930,850			
Real Estate - 2.4%					
	22,915 CBRE Group, Inc., Class A ^(a)	992,449			

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

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 38,539,498
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	\$ 38,539,498

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, 2017.

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2017

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	6.5%
Energy	2.8%
Financials	10.4%
Health Care	10.3%
Industrials	30.8%
Information Technology	21.9%
Materials	4.7%
Real Estate	2.4%
Telecommunication Services	3.8%
Other Assets & Liabilities, Net	6.4%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

ASSETS

Investments, at value (Cost \$25,306,867)	\$ 38,539,498
Cash	2,795,374
Receivables:	
Fund shares sold	5,731
Investment securities sold	48,413
Dividends and interest	13,669
Prepaid expenses	5,216
Total Assets	<u>41,407,901</u>

LIABILITIES

Payables:	
Investment securities purchased	136,970
Accrued Liabilities:	
Investment adviser fees	60,793
Trustees' fees and expenses	55
Fund services fees	9,619
Other expenses	11,577
Total Liabilities	<u>219,014</u>

NET ASSETS

\$ 41,188,887

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 27,387,537
Accumulated net investment loss	(160,527)
Accumulated net realized gain	729,246
Net unrealized appreciation	13,232,631
NET ASSETS	<u><u>\$ 41,188,887</u></u>

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

Investor Shares	1,912,696
Institutional Shares	109,661

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

Investor Shares (based on net assets of \$38,955,240)	<u>\$ 20.37</u>
Institutional Shares (based on net assets of \$2,233,647)	<u>\$ 20.37</u>

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

DF DENT MIDCAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$795)	\$ 145,665
Interest income	2,158
Total Investment Income	<u>147,823</u>

EXPENSES

Investment adviser fees	178,353
Fund services fees	68,366
Transfer agent fees:	
Investor Shares	1,259
Institutional Shares	23
Custodian fees	2,565
Registration fees:	
Investor Shares	4,539
Institutional Shares	334
Professional fees	17,223
Trustees' fees and expenses	4,088
Other expenses	10,302
Total Expenses	<u>287,052</u>
Fees waived and expenses reimbursed	<u>(80,383)</u>
Net Expenses	<u>206,669</u>

NET INVESTMENT LOSS

(58,846)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	1,123,838
Net change in unrealized appreciation (depreciation) on investments	<u>3,667,755</u>

NET REALIZED AND UNREALIZED GAIN

4,791,593

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 4,732,747

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017
OPERATIONS		
Net investment loss	\$ (58,846)	\$ (161,747)
Net realized gain (loss)	1,123,838	(65,924)
Net change in unrealized appreciation (depreciation)	3,667,755	5,201,981
Increase in Net Assets Resulting from Operations	<u>4,732,747</u>	<u>4,974,310</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain:		
Investor Shares	(115,823)	(24,720)
Institutional Shares	(6,662)	-
Total Distributions to Shareholders	<u>(122,485)</u>	<u>(24,720)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	2,022,542	7,728,638
Institutional Shares	2,247,919	-
Reinvestment of distributions:		
Investor Shares	115,021	24,642
Institutional Shares	6,662	-
Redemption of shares:		
Investor Shares	(3,465,988)	(1,013,815)
Redemption fees	135	-
Increase in Net Assets from Capital Share Transactions	<u>926,291</u>	<u>6,739,465</u>
Increase in Net Assets	<u>5,536,553</u>	<u>11,689,055</u>
NET ASSETS		
Beginning of Period	35,652,334	23,963,279
End of Period (Including line (a))	<u>\$ 41,188,887</u>	<u>\$ 35,652,334</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	105,240	473,689
Institutional Shares	109,334	-
Reinvestment of distributions:		
Investor Shares	5,641	1,551
Institutional Shares	327	-
Redemption of shares:		
Investor Shares	(170,355)	(62,428)
Increase in Shares	<u>50,187</u>	<u>412,812</u>
(a) Accumulated net investment loss	<u>\$ (160,527)</u>	<u>\$ (101,681)</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,	For the Years Ended June 30,				
	2017	2017	2016	2015	2014	2013
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 18.08	\$ 15.37	\$ 16.27	\$ 15.46	\$ 13.01	\$ 10.32
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.09)	(0.11)	(0.10)	(0.09)	(0.04)
Net realized and unrealized gain (loss)	2.38	2.81	(0.31)	1.57	3.06	2.73
Total from Investment Operations	2.35	2.72	(0.42)	1.47	2.97	2.69
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(0.06)	(0.01)	(0.48)	(0.66)	(0.52)	—
REDEMPTION FEES (a)	—(b)	—	—	—	—(b)	—
NET ASSET VALUE, End of Period	<u>\$ 20.37</u>	<u>\$ 18.08</u>	<u>\$ 15.37</u>	<u>\$ 16.27</u>	<u>\$ 15.46</u>	<u>\$ 13.01</u>
TOTAL RETURN	13.00%(c)	17.74%	(2.49)%	9.97%	22.95%	26.07%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$38,955	\$35,652	\$23,963	\$22,757	\$16,032	\$9,679
Ratios to Average Net Assets:						
Net investment loss	(0.30)%(d)	(0.55)%	(0.71)%	(0.65)%	(0.63)%	(0.38)%
Net expenses	1.06%(d)	1.10%	1.10%	1.10%	1.10%	1.10%
Gross expenses (e)	1.46%(d)	1.68%	1.82%	1.84%	2.08%	1.86%
PORTFOLIO TURNOVER RATE	17%(c)	31%	29%	45%	32%	35%

- (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
FINANCIAL HIGHLIGHTS

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

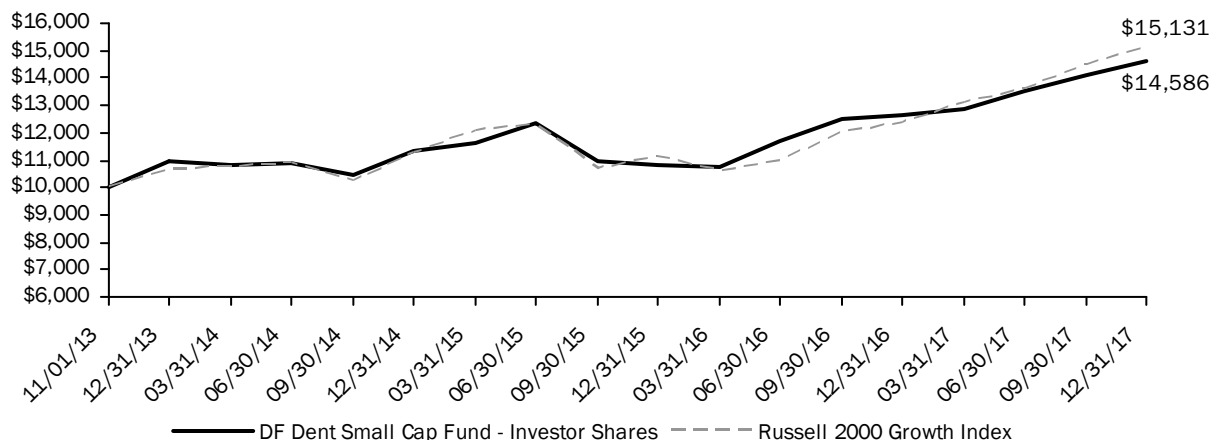
	November 29, 2017 (a) Through December 31, 2017
INSTITUTIONAL SHARES	
NET ASSET VALUE, Beginning of Period	\$ 20.56
INVESTMENT OPERATIONS	
Net investment loss (b)	(0.01)
Net realized and unrealized gain (loss)	(0.12)(c)
Total from Investment Operations	(0.13)
DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net realized gain	(0.06)
REDEMPTION FEES (b)	—(d)
NET ASSET VALUE, End of Period	\$ 20.37
TOTAL RETURN	(0.63)(e)
RATIOS/SUPPLEMENTARY DATA	
Net Assets at End of Period (000's omitted)	\$2,234
Ratios to Average Net Assets:	
Net investment loss	(0.43)(f)
Net expenses	0.85(f)
Gross expenses (g)	2.54(f)
PORTFOLIO TURNOVER RATE	17%(e)

-
- (a) Commencement of operations.
 (b) Calculated based on average shares outstanding during the period.
 (c) Per share amount does not reflect the actual net realized and unrealized gain/(loss) for the period due to the timing of Fund share sales and the amount of per share realized and unrealized gains and losses at such time.
 (d) Less than \$0.01 per share.
 (e) Not annualized.
 (f) Annualized.
 (g) Reflects the expense ratio excluding any waivers and/or reimbursements.

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2017

	One Year	Since Inception 11/01/13⁽¹⁾
DF Dent Small Cap Growth Fund - Investor Shares	15.58%	9.49%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽²⁾	15.58%	9.49%
Russell 2000 Growth Index	22.17%	10.46%

⁽¹⁾ Investor Shares commenced operations on November 1, 2013, and Institutional Shares commenced operations on November 20, 2017.

⁽²⁾ Performance for the one year and since inception periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of the Institutional Shares.

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 ratios (gross) are 3.10 and 3.35% for Investor Shares and Institutional Shares, respectively. 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 1.05% and 0.95% of Investors Shares and Institutional Shares, respectively, through October 31, 2019. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement of a class to exceed the (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. 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

DECEMBER 31, 2017

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.3%			Information Technology - 32.5%		
Consumer Discretionary - 14.5%					
1,591	Bright Horizons Family Solutions, Inc. ^(a)	\$ 149,554	2,464	Blackbaud, Inc.	\$ 232,823
9,943	Carriage Services, Inc.	255,635	6,396	Blackline, Inc. ^(a)	209,789
1,052	Carter's, Inc.	123,599	13,209	Computer Modelling Group, Ltd.	100,880
3,892	IMAX Corp. ^(a)	90,100	4,981	CoreLogic, Inc. ^(a)	230,172
697	LCI Industries	90,610	716	CoStar Group, Inc. ^(a)	212,616
4,705	Liberty TripAdvisor Holdings, Inc., Class A ^(a)	44,345	2,695	Ellie Mae, Inc. ^(a)	240,933
2,095	Lithia Motors, Inc., Class A	237,971	10,965	EVERTEC, Inc.	149,672
3,260	Monro, Inc.	185,657	3,202	Guidewire Software, Inc. ^(a)	237,780
926	Wayfair, Inc., Class A ^(a)	74,330	1,330	John Bean Technologies Corp.	147,364
		<u>1,251,801</u>	488	Littelfuse, Inc.	96,536
Consumer Staples - 2.7%			10,518	PROS Holdings, Inc. ^(a)	278,201
1,780	Calavo Growers, Inc.	150,232	801	Shutterfly, Inc. ^(a)	39,850
735	WD-40 Co.	86,730	1,123	SPS Commerce, Inc. ^(a)	54,567
		<u>236,962</u>	3,283	The Descartes Systems Group, Inc. ^(a)	93,237
Financials - 4.8%			533	The Ultimate Software Group, Inc. ^(a)	116,317
4,108	Glacier Bancorp, Inc.	161,814	2,096	Tyler Technologies, Inc. ^(a)	371,097
1,288	ProAssurance Corp.	73,609			<u>2,811,834</u>
3,678	WSFS Financial Corp.	175,993	Telecommunication Services - 1.5%		
		<u>411,416</u>	2,927	Cogent Communications Holdings, Inc.	132,593
Health Care - 12.9%			Total Common Stock		
15,969	AAC Holdings, Inc. ^(a)	143,721	(Cost \$6,412,423)		
178	Atrion Corp.	112,247	8,592,313		
1,857	Bio-Techne Corp.	240,574	Investments, at value - 99.3%		
2,170	DexCom, Inc. ^(a)	124,536	(Cost \$6,412,423)		
1,523	Mesa Laboratories, Inc.	189,309	Other Assets & Liabilities, Net - 0.7%		
8,504	OrthoPediatrics Corp. ^(a)	163,192	63,301		
1,162	STERIS PLC	101,640	Net Assets - 100.0%		
1,297	Teladoc, Inc. ^(a)	45,201	\$ 8,655,614		
		<u>1,120,420</u>	PLC	Public Limited Company	
Industrials - 30.4%			(a)	Non-income producing security.	
2,471	AAON, Inc.	90,686	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2017.		
3,423	Beacon Roofing Supply, Inc. ^(a)	218,250	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.		
6,786	Colfax Corp. ^(a)	268,861			
5,520	Douglas Dynamics, Inc.	208,656			
3,330	Envestnet, Inc. ^(a)	166,001			
1,672	Exponent, Inc.	118,879			
2,430	Genesee & Wyoming, Inc., Class A ^(a)	191,314			
2,960	Healthcare Services Group, Inc.	156,051			
3,812	HEICO Corp., Class A	301,339			
876	MSC Industrial Direct Co., Inc.	84,674			
5,400	Rexnord Corp. ^(a)	140,508			
1,636	SiteOne Landscape Supply, Inc. ^(a)	125,481			
1,898	The Middleby Corp. ^(a)	256,135			
4,846	WageWorks, Inc. ^(a)	300,452			
		<u>2,627,287</u>			
			Valuation Inputs		
			Investments in Securities		
			Level 1 - Quoted Prices	\$ 8,592,313	
			Level 2 - Other Significant Observable Inputs	-	
			Level 3 - Significant Unobservable Inputs	-	
			Total	\$ 8,592,313	
			The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security		

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2017

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, 2017.

PORTFOLIO HOLDINGS**% of Net Assets**

Consumer Discretionary	14.5%
Consumer Staples	2.7%
Financials	4.8%
Health Care	12.9%
Industrials	30.4%
Information Technology	32.5%
Telecommunication Services	1.5%
Other Assets & Liabilities, Net	0.7%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

ASSETS

Investments, at value (Cost \$6,412,423)	\$ 8,592,313
Cash	143,840
Receivables:	
Dividends and interest	6,555
From investment adviser	13,577
Prepaid expenses	3,927
Total Assets	<u>8,760,212</u>

LIABILITIES

Payables:	
Investment securities purchased	82,913
Accrued Liabilities:	
Trustees' fees and expenses	86
Fund services fees	8,543
Other expenses	13,056
Total Liabilities	<u>104,598</u>

NET ASSETS

\$ 8,655,614

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 6,593,443
Accumulated net investment loss	(43,628)
Accumulated net realized loss	(74,091)
Net unrealized appreciation	2,179,890

NET ASSETS

\$ 8,655,614

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

Investor Shares	550,115
Institutional Shares	54,474

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

Investor Shares (based on net assets of \$7,875,624)	<u>\$ 14.32</u>
Institutional Shares (based on net assets of \$779,990)	<u>\$ 14.32</u>

* 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
SIX MONTHS ENDED DECEMBER 31, 2017

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$318)	\$ 32,268
Interest income	182
Total Investment Income	<u>32,450</u>

EXPENSES

Investment adviser fees	39,784
Fund services fees	66,393
Transfer agent fees:	
Investor Shares	1,796
Institutional Shares	357
Custodian fees	2,484
Registration fees:	
Investor Shares	2,863
Institutional Shares	1,294
Professional fees	16,544
Trustees' fees and expenses	3,165
Other expenses	10,517
Total Expenses	<u>145,197</u>
Fees waived and expenses reimbursed	<u>(95,643)</u>
Net Expenses	<u>49,554</u>

NET INVESTMENT LOSS

(17,104)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	177,636
Net change in unrealized appreciation (depreciation) on investments	458,122

NET REALIZED AND UNREALIZED GAIN

635,758

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 618,654

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

	For the Six Months Ended December 31, 2017	For the Year Ended June 30, 2017
OPERATIONS		
Net investment loss	\$ (17,104)	\$ (37,858)
Net realized gain	177,636	299,692
Net change in unrealized appreciation (depreciation)	458,122	928,361
Increase in Net Assets Resulting from Operations	<u>618,654</u>	<u>1,190,195</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	154,949	930,225
Institutional Shares	764,822	-
Redemption of shares:		
Investor Shares	(1,064,981)	(1,472,245)*
Redemption fees		547
Decrease in Net Assets from Capital Share Transactions	<u>(145,210)</u>	<u>(541,473)</u>
Increase in Net Assets	<u>473,444</u>	<u>648,722</u>
NET ASSETS		
Beginning of Period	<u>8,182,170</u>	<u>7,533,448</u>
End of Period (Including line (a))	<u>\$ 8,655,614</u>	<u>\$ 8,182,170</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	10,944	74,617
Institutional Shares	54,474	-
Redemption of shares:		
Investor Shares	(76,439)	(114,805)
Decrease in Shares	<u>(11,021)</u>	<u>(40,188)</u>
(a) Accumulated net investment loss	<u>\$ (43,628)</u>	<u>\$ (26,524)</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 Six Months Ended December 31, 2017	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
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Period	\$ 13.29	\$ 11.49	\$ 12.22	\$ 10.87	\$ 10.00
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.03)	(0.06)	(0.01)	(0.04)	(0.03)
Net realized and unrealized gain (loss)	1.06	1.86	(0.61)	1.48	0.90
Total from Investment Operations	1.03	1.80	(0.62)	1.44	0.87
DISTRIBUTIONS TO SHAREHOLDERS FROM REDEMPTION FEES (b)					
Net realized gain	—	—	(0.11)	(0.09)	—
NET ASSET VALUE, End of Period	<u>\$ 14.32</u>	<u>\$ 13.29</u>	<u>\$ 11.49</u>	<u>\$ 12.22</u>	<u>\$ 10.87</u>
TOTAL RETURN	7.75%(d)	15.67%	(5.06)%	13.41%	8.70%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	\$7,876	\$8,182	\$7,533	\$5,382	\$2,356
Ratios to Average Net Assets:					
Net investment loss	(0.42)%(e)	(0.46)%	(0.10)%	(0.39)%	(0.50)%(e)
Net expenses	1.19%(e)	1.25%	1.25%	1.25%	1.25%(e)
Gross expenses (f)	3.39%(e)	3.25%	3.60%	5.16%	10.69%(e)
PORTFOLIO TURNOVER RATE	18%(d)	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.

DF DENT SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	November 20, 2017 (a) Through December 31, 2017
INSTITUTIONAL SHARES	
NET ASSET VALUE, Beginning of Period	\$ 14.04
INVESTMENT OPERATIONS	
Net investment income (b)	0.01
Net realized and unrealized gain (loss)	0.27(c)
Total from Investment Operations	0.28
NET ASSET VALUE, End of Period	<u>\$ 14.32</u>
TOTAL RETURN	1.99%(d)
RATIOS/SUPPLEMENTARY DATA	
Net Assets at End of Period (000's omitted)	\$780
Ratios to Average Net Assets:	
Net investment income	0.35%(e)
Net expenses	0.95%(e)
Gross expenses (f)	6.95%(e)
PORTFOLIO TURNOVER RATE	18%(d)

(a) Commencement of operations.

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

(c) Per share amount does not reflect the actual net realized and unrealized gain/(loss) for the period due to the timing of Fund share sales and the amount of per share realized and unrealized gains and losses at such time.

(d) Not annualized.

(e) Annualized.

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

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 commenced operations on July 16, 2001. DF Dent Midcap Growth Fund's Investor Shares and Institutional Shares commenced operations on July 1, 2011 and November 29, 2017, respectively. DF Dent Small Cap Growth Fund's Investor Shares and Institutional Shares commenced operations on November 1, 2013 and November 20, 2017, 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 sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of December 31, 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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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. 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, 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. Each Fund has determined that none of these arrangements require disclosure on each Fund’s balance sheet.

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, 2017, DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund had \$1,707,977 and \$2,545,374, respectively 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 the Funds. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee, payable monthly, at an annual rate of 1.00%, 0.75%, and 0.85% of the average daily net assets of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively. Prior to November 1, 2017, the Adviser received an advisory fee from the Funds at an annual rate of 1.00% of each Fund’s average daily 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.

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 – Through December 31, 2017, the Trust paid each independent Trustee an annual retainer fee of \$50,000 for service to the Trust (\$66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman received an additional \$6,000 annually. Effective January 1, 2018, each independent Trustee’s annual retainer is \$31,000 (\$41,000 for the Chairman), and the Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his 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, 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 the Fund. Additionally, the Adviser has 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) of Investor Shares and Institutional Shares to 0.98% and 0.85%,

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

respectively, through October 31, 2019, for DF Dent Midcap Growth 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) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, 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, 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	\$ 64,772	\$ -	\$ 32,037	\$ 96,809
DF Dent Midcap Growth Fund	51,713	3,825	24,845	80,383
DF Dent Small Cap Growth Fund	39,784	30,963	24,896	95,643

The Funds may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the net annual operating expenses of each Fund to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived or reimbursed. As of December 31, 2017, \$71,517, \$62,175, and \$70,801 are subject to recoupment by the Adviser for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively.

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, 2017, totaled as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 6,974,481	\$ 20,562,381
DF Dent Midcap Growth Fund	6,341,127	7,976,163
DF Dent Small Cap Growth Fund	1,470,509	1,519,085

Note 7. Federal Income Tax

As of December 31, 2017, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
DF Dent Premier Growth Fund	\$ 77,076,091	\$ -	\$ 77,076,091
DF Dent Midcap Growth Fund	13,420,053	(187,422)	13,232,631
DF Dent Small Cap Growth Fund	2,327,496	(147,606)	2,179,890

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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 prior 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 were recognized for tax purposes on the first business day of each Fund's current fiscal 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.

Note 8. 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.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2017

Shareholder Proxy Vote

At a special meeting of shareholders for all the Funds in the Forum Funds Trust, held on December 8, 2017, shares were voted as follows on the proposals presented to shareholders:

Matter	For	Against	Abstain
To elect David Tucker to the Board of Trustees of the Trust.	108,303,928.779	1,542,957.994	0
To elect Jennifer Brown-Strabley to the Board of Trustees of the Trust.	108,183,952.495	1,662,934.278	0
To elect Mark D. Moyer to the Board of Trustees of the Trust.	108,142,412.946	1,704,473.827	0
To elect Jessica Chase to the Board of Trustees of the Trust.	107,632,924.803	2,213,961.970	0
To elect Stacey E. Hong to the Board of Trustees of the Trust.	105,777,266.997	4,069,619.776	0

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

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2017

entire period from July 1, 2017, through December 31, 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.

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.

	<u>Beginning Account Value July 1, 2017</u>	<u>Ending Account Value December 31, 2017</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
DF Dent Premier Growth Fund				
Actual	\$ 1,000.00	\$ 1,129.15	\$ 5.90	1.10%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.66	\$ 5.60	1.10%
	<u>Beginning Account Value July 1, 2017</u>	<u>Ending Account Value December 31, 2017</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
DF Dent Midcap Growth Fund Investor Shares				
Actual	\$ 1,000.00	\$ 1,130.03	\$ 5.69	1.06%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.86	\$ 5.40	1.06%
	<u>Beginning Account Value November 29, 2017</u>	<u>Ending Account Value December 31, 2017</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
DF Dent Midcap Growth Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 993.71	\$ 0.74	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.92	\$ 4.33	0.85%

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2017

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
DF Dent Small Cap Growth Fund Investor Shares				
Actual	\$ 1,000.00	\$ 1,077.51	\$ 6.23	1.19%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.21	\$ 6.06	1.19%
	Beginning Account Value November 20, 2017	Ending Account Value December 31, 2017	Expenses Paid During Period*	Annualized Expense Ratio*
DF Dent Small Cap Growth Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 1,019.94	\$ 1.08	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.42	\$ 4.84	0.95%

* Expenses are equal to the share class' 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 (except for the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Funds' Institutional share class' actual return information which reflects the 32 and 41-day period, respectively, between November 29, 2017 and November 20, 2017, the commencement of operations, respectively, through December 31, 2017).

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-SAR-1217

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.
