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**SEMI-ANNUAL REPORT  
(Unaudited)  
DECEMBER 31, 2018**

Beginning on January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting the Fund at (866) 233-3368, [dfdent.ta@atlanticfundservices.com](mailto:dfdent.ta@atlanticfundservices.com), or by contacting your financial intermediary directly.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (866) 233-3368, [dfdent.ta@atlanticfundservices.com](mailto:dfdent.ta@atlanticfundservices.com), or by contacting your financial intermediary directly. Your election to receive reports in paper will apply to all funds held with DF Dent Growth Funds.

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**DF DENT**  
AND COMPANY, INC.  
INVESTMENT COUNSEL

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**DF DENT GROWTH FUNDS**TABLE OF CONTENTS  
DECEMBER 31, 2018

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**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 .....	21
Statement of Assets and Liabilities .....	23
Statement of Operations.....	24
Statements of Changes in Net Assets.....	25
Financial Highlights .....	26

**DF Dent Small Cap Growth Fund**

Performance Chart and Analysis .....	28
Schedule of Investments .....	30
Statement of Assets and Liabilities .....	32
Statement of Operations.....	33
Statements of Changes in Net Assets.....	34
Financial Highlights .....	35

**DF Dent Growth Funds**

Notes to Financial Statements .....	37
Additional Information.....	44

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2018

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Dear Fellow Shareholders,

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

**Performance** (for periods ending 12/31/2018)

<b>Benchmark</b>	<b>DF Dent Premier Growth Fund</b>		<b>DF Dent Midcap Growth Fund Investor Shares</b>		<b>DF Dent Small Cap Growth Fund Investor Shares</b>	
		S&P 500 Index		Russell Midcap Growth Index		Russell 2000 Growth Index
<b>6 Months</b>						
<b>Fund</b>	-	7.97%	-	8.46%	-	11.69%
<b>Benchmark</b>	-	6.85%	-	9.63%	-	17.33%
<b>Fund vs Benchmark</b>	-	1.12%	+	1.17%	+	5.64%
<b>12 Months</b>						
<b>Fund</b>	+	1.86%	-	0.19%	-	1.52%
<b>Benchmark</b>	-	4.38%	-	4.75%	-	9.31%
<b>Fund vs Benchmark</b>	+	6.24%	+	4.56%	+	7.79%
<b>5 Years</b>						
<b>Fund</b>	+	7.96%	+	7.02%	+	5.62%
<b>Benchmark</b>	+	8.49%	+	7.42%	+	5.13%
<b>Fund vs Benchmark</b>	-	0.53%	-	0.40%	+	0.49%
<b>10 Years</b>						
<b>Fund</b>	+	14.31%		N/A		N/A
<b>Benchmark</b>	+	13.12%		N/A		N/A
<b>Fund vs Benchmark</b>	+	1.19%		N/A		N/A
<b>Since Inception</b>						
<b>Fund</b>	+	8.38%	+	11.60%	+	7.27%
<b>Benchmark</b>	+	6.41%	+	9.58%	+	6.32%
<b>Fund vs Benchmark</b>	+	1.97%	+	2.02%	+	0.95%
<b>Cumulative Since Inception</b>						
<b>Fund</b>	+	307.47%	+	127.78%	+	43.65%
<b>Benchmark</b>	+	195.84%	+	98.62%	+	37.22%
<b>Fund vs Benchmark</b>	+	111.63%	+	29.16%	+	6.43%
<b>Inception Date</b>		07/16/2001		07/01/2011		11/01/2013

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2018

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*month-end performance, please call (866) 233-3368. 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”).

Your Fund delivered somewhat mixed results in 2018. While the net return of +1.86% was well below our long term average annual return of +8.38% shown above, the return was one of the better years relative to its benchmark, the S&P 500 (the “Index”). Your Fund beat the Index by +6.24% in 2018.

There were really two markets in 2018: the first three quarters and the last quarter (“Q4”). The year began with equity valuations stretched following a very good 2017, a large corporate tax cut, low interest rates, low inflation, low unemployment, high consumer confidence, and a strong domestic economy. Such was the backdrop for the year’s first nine months as the equity market advanced, and your Fund outperformed the Index in each quarter. The market came to a sudden realization of new concerns in Q4 due to: the Fed increased interest rates for the fourth time; the anticipation that corporate earnings growth, while strong, were likely to decelerate significantly in 2019 due to the corporate tax cut reaching its one-year anniversary; imposed and threatened tariffs; corporate capital spending plans were scaled back because of growing uncertainty; and the political situation in Washington negatively impacted consumer confidence. This all resulted in a double digit decline in the market late in the year, and your Fund lagged the Index by – 1.41% in Q4.

**Two Notable Anniversaries**

This Shareholder report marks the 10th anniversary of the 2008 financial debacle as well as the writer’s 50th anniversary in the investment research and management profession (more on the latter in the Commentary section of this report).

Over the past 10 years your Fund has experienced the following change in its Assets Under Management (“AUM”):

12/31/2008 AUM	\$120,048,320
Net redemptions (12/31/2008-12/31/2018)	<u>\$156,605,740</u>
12/31/2018 AUM	\$153,102,063

The above numbers are not a printing error. Of the \$120,048,320 value of your Fund on 12/31/2008, shareholders have redeemed \$156,605,740 leaving negative residual capital of -\$36,557,420 which was worth \$153,102,063 on 12/31/2018. This occurred because of the +14.31% annual return of your Fund over the past 10 years noted in the performance table on the prior page.

**Expense Ratio Management**

Your Fund’s Adviser, D.F. Dent and Company (the “Adviser”), 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.

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2018

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Owing to low portfolio turnover discussed below, brokerage trading commissions were once again less than \$.01 per share of the Fund for the entire year of 2018.

**Portfolio Turnover**

Low turnover is another factor in keeping expenses down. For the calendar year 2018, portfolio turnover was 14.00%, well under the 16.6% average for the life of your Fund, which was itself well below the average turnover rate from 1984-2017 of 57% amongst U.S. equity mutual funds according to the 2018 Investment Company Fact Book.

**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 19% and 39% of the DF Dent Midcap Growth Fund and the DF Dent Small Cap Growth Fund, respectively. The Fund is the largest investment of the Adviser's retirement plan (at 25.8% of the retirement plan's assets). In total, 33.35% of the Adviser's retirement plan is invested the three DF Dent Funds. Our retirement plan's commitment to these DF Dent Growth Funds indicates our confidence in their long term outlook.

**Asset Allocation**

Large Capitalization	70.28%
Mid Capitalization	18.63%
Small Capitalization	11.05%
Reserve Funds	0.04%
Total Fund	<u>100.00%</u>

\* Percentages calculated based on total value of investments for the period ended December 31, 2018.

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 caps, respectively.

**Commentary**

What had been an excellent year turned sour in Q4 of 2018 with December's Index decline of -9.45% (the worst for that month since the Great Depression). This market decline was characterized by extreme volatility in both directions. What caused such volatility?

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2018

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The combination of declining market liquidity and autonomous trading are factors to be considered. Market liquidity is measured not merely by the size of transactions, but more importantly by the number and frequency of transactions required to move a stock's price. A small order in an illiquid stock can move that stock's price more than a larger order in a very liquid stock. Multiple exchange platforms today represent the demise of the central market maker (the NYSE specialist). A relatively small order can drive the price quotation on any one of these platforms with the others following suit almost instantaneously. Secondly, high speed trading algorithms, Exchange Traded Funds (ETF), and popular index funds often place large orders without consideration for the underlying stocks involved. Many traders in these vehicles often want to be in (risk on) or out (risk off) of the market for a matter of hours, or minutes. The combination of poor market liquidity and such high speed trading has exaggerated market swings, thus adding to volatility. This volatility is unrelated to the underlying fundamentals of companies within the index funds or ETFs but does contribute to investor angst over daily volatility.

Since the 2008 financial crisis, there has been an unprecedented expansion of liquidity by central banks around the world, including the United States Federal Reserve, as they have expanded their balance sheets from \$4 trillion to \$16 trillion. Financial asset valuations have benefitted. With the Fed finally shrinking its balance sheet and other central banks likely to follow in 2019 and 2020, market participants have realized that this historic expansion of liquidity is coming to an end. We attribute recent market declines to this wind-down, along with the likelihood of forthcoming interest rate hikes, trade and geopolitical uncertainty, and general dysfunction in Washington.

Where do we go from here? We do not know if a bear market is imminent, but bear markets with declines of 30% or more are usually associated with recessions. Barring an unforeseen "black swan" event\*, a U.S. recession seems highly unlikely in 2019. While the economy is benefitting from significant government stimulus, there are few other cyclical areas of the economy that show signs of overheating, thus necessitating aggressive Fed action. The classic warning signs of a recession are also not apparent. Investors should be prepared, though, for prolonged uncertainty to drive continued volatility. The Fed finds itself in a quandary. If it keeps raising interest rates while shrinking its balance sheet at the same time, liquidity is reduced. On the other hand, should the Fed pause on raising rates, investors may worry that the Fed sees a weaker economy and slower profit growth. The market action of the last 90 days is a wakeup call for investors that the easy money has been made. We expect higher volatility over the near term. While this brings startling headlines and causes fear, it also creates trading opportunities for patient investors like D.F. Dent.

Our conclusion is that investors should expect lower absolute returns with more volatility in coming years as the liquidity tailwind abates. Several key catalysts of the multi-decade bull market (falling interest rates, falling tax rates, expanding profit margins, and increasing debt leverage) have likely played out, suggesting that equity returns should be lower over the next decade. Strong returns will more likely be driven by stock-picking than by a broad rising tide. While diversification remains important, we believe the best returns longer-term will still come primarily from equities. Given the recent pullback in the equity markets, valuations have become more attractive. We believe your Fund's portfolio is well positioned for growth going forward.

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2018

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Lastly, as mentioned earlier, 2018 represented the writer's 50th anniversary in the investment profession. In analyzing companies, our paramount consideration has always been the quality of management which is composed of many different attributes. In our opinion, the same consideration distinguishes successful investment management firms. Talent, a strong work ethic, and complete integrity are among the required attributes, but teamwork and a shared mission are what bring it all together. Your Adviser is fortunate to have such a team built over its 42 years including the past 17 years managing your Fund.

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

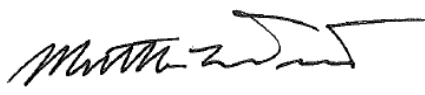
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent

\* The black swan event theory is a metaphor that describes an event that comes as a surprise and has a major effect. The theory was developed by Nassim Nicholas Taleb to explain the disproportionate role of high-profile, hard-to-predict, and rare events that are beyond the realm of normal expectations in history, science, finance, and technology.

**IMPORTANT INFORMATION:**

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



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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2018

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greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Small Cap Fund is also subject to other risks, such as REIT risk with possible real estate market declines, which are detailed in the Small Cap Fund's prospectus.

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

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2018

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**Recent Performance**

For the year ending December 31, 2018, the DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +1.86% versus a negative total return of -4.38% 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, 2018 was as follows:

Period Ending 12/31/2018	DF Dent Premier Growth	S&P 500 Index	Outperformance (Underperformance)
Six Months	- 7.97%	- 6.85%	- 1.12%
Twelve Months	+ 1.86%	- 4.38%	+ 6.24%
Three Years (annualized)	+ 11.21%	+ 9.26%	+ 1.95%
Three Years (cumulative)	+ 37.55%	+ 30.42%	+ 7.13%
Five Years (annualized)	+ 7.96%	+ 8.49%	- 0.53%
Five Years (cumulative)	+ 46.69%	+ 50.33%	- 3.64%
Ten Years (annualized)	+ 14.31%	+ 13.12%	+ 1.19%
Ten Years (cumulative)	+ 280.98%	+ 243.03%	+ 37.95%
Since Inception (7/16/2001) (annualized)	+ 8.38%	+ 6.41%	+ 1.97%
Since Inception (7/16/2001) (cumulative)	+ 307.47%	+ 195.84%	+ 111.63%

*Past performance is not indicative of future performance.*

The recent six month decline in your Fund and the Index shown above occurred mostly in the final calendar quarter (“Q4”) with particular weakness in the month of December 2018. Calendar year 2018 was overall a very good year with your Fund outperforming the Index in each of the first 3 quarters prior to the final quarter’s declines of -14.93% and -13.52% for the Fund and Index, respectively. The net result was a disappointing 2018 total return of +1.86% (below the annual return since inception of +8.38%), but +6.24% better than the Index for the year (versus an average excess annual return over the Index of +1.97%). The conclusion would be disappointing absolute performance, but one of the Fund’s best years relative to the Index.

How did this roller coaster market come about? One could make the case that the stock market by historic valuation standards had reached an overvalued level at the outset of 2018 after its 20% gain in 2017. The year 2018 began with an economy gaining momentum (+4% in the first quarter), a recently passed major tax cut for corporations, strong employment with low inflation, and high consumer confidence and spending. The “best of all worlds” and the markets responded. Your Fund’s Technology and Healthcare stocks lead the way. Market worries dominated by daily volatility surfaced in Q4. The reality that corporate earnings would no longer benefit from 2018’s tax cut in 2019, slowing corporate momentum, tariff worries and uncertainties, rising interest rates, and the political situation in Washington all weighed on the equity markets. This also weighed on corporate board rooms as capital spending plans for 2019 were scaled back. The bond market agreed as interest rates rose during the year with four rate increases by the US Federal Reserve before retreating back in Q4 as the possibility of a softening economy and capital spending reductions pulled rates back from the 2018 highs. While the bond market was not as volatile as the stock market, directionally the two markets acted in unison.

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2018

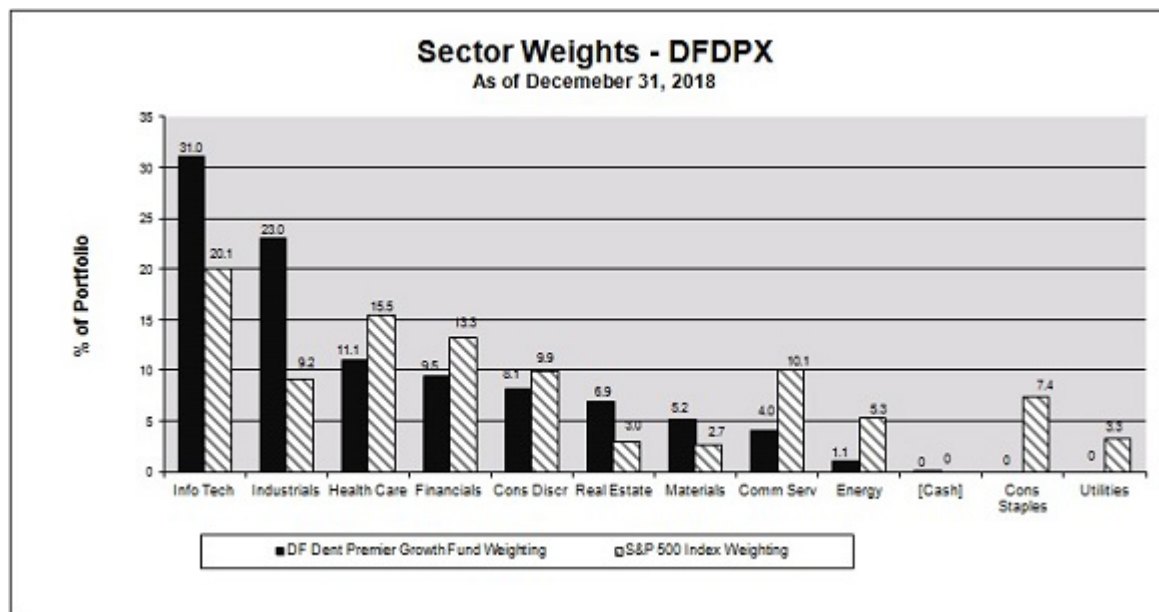
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Where does this leave us? Valuations at the beginning of 2019 have returned to more reasonable levels than early 2018. Yet the companies in your Fund, with few exceptions, delivered good earnings growth over the past year, and we expect good earnings gains in 2019. With lower valuations on higher earnings one could expect better returns in 2019. The last time we experienced two back-to-back market declines was 17 years ago. While that certainly can occur again, we believe the outlook, while not robust, is reasonably decent for companies which can sustain growth in a decelerating economy.

**Sector Allocation and Attribution**Allocation

The Index is composed of 11 Sectors, which are categories of the economy in which businesses share the same or a related product or service (not including cash reserves in the below bar chart). The Fund had no investments in Utilities or Consumer Staples in 2018. Of the remaining nine Sectors your Fund outperformed eight Sectors with only Consumer Discretionary lagging the Index by a modest amount due to the poor performance of LKQ Corp. (“LKQ”). The Fund’s larger average weighting in Amazon within this Sector offset much of LKQ’s poor performance. Amazon’s 3.72% weighting and 28.43% return in 2018 contributed to both your Fund’s positive 2018 return as well as its volatility in the Q4.

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of December 31, 2018:



Source: FactSet

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2018

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Attribution**Selected Sectors of the Fund versus the Index**

<b>Sector</b>	<b>Fund Weight</b>	<b>Index Weight</b>		<b>Fund Return</b>		<b>Index Return</b>
Information Technology	31.0%	20.1%	+	12.7%	+	3.4%
Industrials	23.0%	9.2%	-	3.3%	-	13.3%
Health Care	11.1%	15.5%	+	16.8%	+	6.4%
Financials	9.5%	13.4%	+	11.9%	-	13.1%

The preceding table summarizes the weightings and performance by the four major Sectors which represented 74.6% of your Fund at year-end and 5.84% of the Fund's 6.24% excess return over the Index in 2018. Information Technology (31.0%), Industrials (23.0%), and Health Care (11.1%) represented the largest Sectors in the Fund throughout the year. Each of these Sectors within the Fund outperformed its respective Sector in the Index. In addition, the heavier than Index weighting in both Information Technologies and Industrials contributed to the Fund's very strong performance versus the Index. While not as heavily weighted at 11.1% versus 15.5% for the Index, your Health Care allocation generated a +16.8% return versus +6.4% for the Index's Health Care. Illumina's and Intuitive Surgical's 2018 returns of +37.27% and +31.23%, respectively, were major contributors to this outperformance. Only Celgene provided a negative return within this Sector for your Fund. Celgene recovered nicely in the first week of 2019 upon receiving a premium tender offer from Bristol Myers.

Lastly, Financials performed poorly in the face of rising interest rates in 2018. The Fund's weighting at 9.5% was below the Index at 13.4% while its negative return of -11.9% versus the Index at -13.1% represented both lower allocation and better stock selection than the Index. Both these factors contributed to the Fund's positive performance versus the Index.

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**

As observed in the preceding table, Information Technology and Health Care represented sectors of market strength. Your Fund's Adviser continues to believe that these two sectors represent fertile growth opportunities because of sustained innovation, scientific discovery and technical advancement.

Within Information Technology, Red Hat, the leading provider of open-source software solutions, was the top performer benefiting from IBM's cash tender offer at a 62% premium to its pre-announcement price. Once again Visa and MasterCard reported strong earnings which drove excellent price performance for their shares. International use of credit and debit cards, which is less penetrated than in the US, continues to experience rapid growth. BlackLine, a leading provider of cloud-based financial and accounting automation software solutions, delivered both strong operating growth and stock price appreciation. Innovation in Health Care was clearly evident in the 2018 operating results from Illumina, Intuitive Surgical and Bio-Techne. Illumina, the leading company in genomic sequencing instruments and consumables, and Intuitive Surgical, the pioneering company

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2018

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in robotic surgical systems, both had very strong results and stock performance in 2018. These companies are advancing the science and capabilities of providing new approaches and procedures within health care. Thus, they represent solutions rather than the problems characteristic of other health care providers. Therein lie the growth opportunities.

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

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

<b>Investments</b>	<b>Fund Realized and Unrealized Gain and Income For the Year 2018</b>	<b>Fund Per Share As of 12/31/18</b>
Red Hat, Inc.	\$ 2,273,009	\$ 0.40
Intuitive Surgical, Inc.	1,843,912	0.33
Visa Inc., Class A	1,609,373	0.29
Illumina, Inc.	1,505,832	0.27
Amazon.com, Inc.	1,263,500	0.22
	<u>\$ 8,495,626</u>	<u>\$ 1.51</u>

**Five Least Contributors**

<b>Investments</b>	<b>Fund Realized and Unrealized Losses and Income For the Year 2018</b>	<b>Fund Per Share As of 12/31/18</b>
WageWorks, Inc.	\$ (2,217,757)	\$ (0.39)
Core Laboratories NV	(1,459,725)	(0.26)
LKQ Corp.	(1,289,644)	(0.23)
SEI Investments Co.	(1,216,037)	(0.22)
Celgene Corp.	(999,099)	(0.18)
	<u>\$ (7,182,262)</u>	<u>\$ (1.28)</u>

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2018

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**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. The history of capital gain distributions by year and amount per share has been:

December	Amount per Share
2005	\$ 0.10
2006	0.17
2007	0.24
2008	0.27
2015	3.32
2016	1.08
2017	2.85
2018	2.48
Total	\$ 10.51

Thus, from inception on July 16, 2001 to December 31, 2018, a hypothetical \$10,000 investment in the Fund has grown to \$40,747. This compares favorably to \$29,584 for the fully invested S&P 500 Index.

**FIVE LARGEST EQUITY HOLDINGS****December 31, 2018**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
84,000	Visa, Inc., Class A	\$ 1,483,233	\$ 11,082,960	7.24%
54,000	Ecolab, Inc.	3,150,919	7,956,900	5.20
63,000	Verisk Analytics, Inc.	4,353,942	6,869,520	4.49
6,000	Alphabet, Inc., Class C	3,691,577	6,213,660	4.06
34,000	S&P Global, Inc.	3,389,471	5,777,960	3.78
		\$ 16,069,142	\$ 37,901,000	24.77%

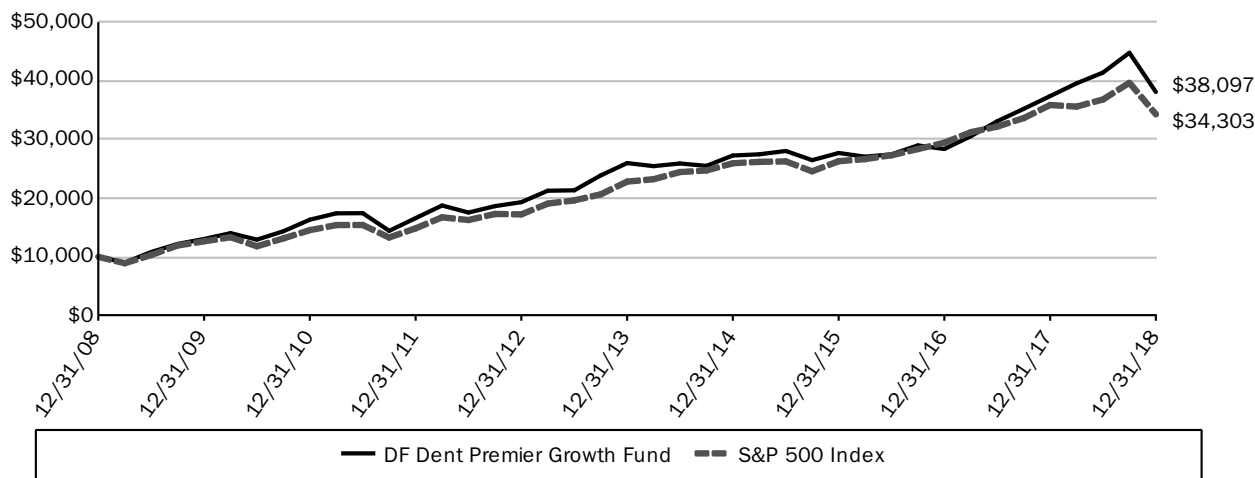
It is the Adviser's policy in managing this growth Fund to allow investments to become the largest positions through appreciation rather than committing large amounts of capital to become the largest positions. Consequently, the largest cost position in the above list of five large positions is Verisk whose cost represented 2.83% of the Fund compared with its market value of 4.49% of the Fund on December 31, 2018.

*The views in this report were those of the Fund's Adviser as of December 31, 2018, 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, 2018**

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 measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index 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 index does not include expenses. The Fund is professionally managed, while the index 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, 2018**

	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
DF Dent Premier Growth Fund	1.86%	7.96%	14.31%
S&P 500 Index	-4.38%	8.49%	13.12%

**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. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.22%. However, the Fund's adviser has contractually agreed to waive its fee 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) 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 Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. 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 to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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. For the most recent month-end performance, please call (866) 233-3368.

**DF DENT PREMIER GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 100.2%</b>			<b>Information Technology - 31.1% (continued)</b>		
<b>Communication Services - 4.1%</b>			17,912	Red Hat, Inc. <sup>(a)</sup>	\$ 3,146,064
6,000	Alphabet, Inc., Class C <sup>(a)</sup>	\$ 6,213,660	67,000	Trimble, Inc. <sup>(a)</sup>	2,204,970
<b>Consumer Discretionary - 8.1%</b>			26,000	Tyler Technologies, Inc. <sup>(a)</sup>	4,831,320
3,800	Amazon.com, Inc. <sup>(a)</sup>	5,707,486	84,000	Visa, Inc., Class A	11,082,960
79,000	CarMax, Inc. <sup>(a)</sup>	4,955,670			<u>47,625,828</u>
76,000	LKQ Corp. <sup>(a)</sup>	1,803,480	<b>Materials - 5.2%</b>		
		<u>12,466,636</u>	54,000	Ecolab, Inc.	7,956,900
<b>Energy - 1.1%</b>			<b>Real Estate - 6.9%</b>		
29,000	Core Laboratories NV	1,730,140	29,000	American Tower Corp. REIT	4,587,510
<b>Financials - 9.5%</b>			105,000	CBRE Group, Inc., Class A <sup>(a)</sup>	4,204,200
2,800	Markel Corp. <sup>(a)</sup>	2,906,540	11,000	SBA Communications Corp. REIT <sup>(a)</sup>	1,780,790
26,000	Moody's Corp.	3,641,040			<u>10,572,500</u>
34,000	S&P Global, Inc. <sup>(a)</sup>	5,777,960	Total Common Stock (Cost \$87,506,239)		
47,500	SEI Investments Co.	2,194,500	<b>Investments, at value - 100.2% (Cost</b>		
		<u>14,520,040</u>	<b>\$87,506,239)</b>		
<b>Health Care - 11.1%</b>			<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
23,000	Bio-Techne Corp.	3,328,560	<b>Net Assets - 100.0%</b>		
24,810	Celgene Corp. <sup>(a)</sup>	1,590,073	REIT	Real Estate Investment Trust	
26,000	Danaher Corp.	2,681,120	(a)	Non-income producing security.	
15,400	Illumina, Inc. <sup>(a)</sup>	4,618,922			
10,000	Intuitive Surgical, Inc. <sup>(a)</sup>	4,789,200	The following is a summary of the inputs used to value the		
		<u>17,007,875</u>	Fund's investments as of December 31, 2018.		
<b>Industrials - 23.1%</b>			The inputs or methodology used for valuing securities are not		
21,000	AO Smith Corp.	896,700	necessarily an indication of the risks associated with investing in		
7,000	CoStar Group, Inc. <sup>(a)</sup>	2,361,380	those securities. For more information on valuation inputs, and their		
82,000	Fastenal Co.	4,287,780	aggregation into the levels used in the table below, please refer to		
20,000	Genesee & Wyoming, Inc., Class A <sup>(a)</sup>	1,480,400	the Security Valuation section in Note 2 of the accompanying Notes		
58,000	Healthcare Services Group, Inc.	2,330,440	to Financial Statements.		
19,000	Roper Technologies, Inc.	5,063,880			
10,500	TransDigm Group, Inc. <sup>(a)</sup>	3,570,630			
63,000	Verisk Analytics, Inc. <sup>(a)</sup>	6,869,520			
41,800	WageWorks, Inc. <sup>(a)</sup>	1,135,288			
56,900	Waste Connections, Inc.	4,224,825			
22,000	Watsco, Inc.	3,061,080			
		<u>35,281,923</u>			
<b>Information Technology - 31.1%</b>					
35,700	ANSYS, Inc. <sup>(a)</sup>	5,102,958			
33,000	Black Knight, Inc. <sup>(a)</sup>	1,486,980			
22,000	Blackbaud, Inc.	1,383,800			
89,017	Blackline, Inc. <sup>(a)</sup>	3,645,246			
80,000	Brooks Automation, Inc.	2,094,400			
45,000	Envestnet, Inc. <sup>(a)</sup>	2,213,550			
30,000	Mastercard, Inc., Class A	5,659,500			
15,000	Okta, Inc. <sup>(a)</sup>	957,000			
93,000	PROS Holdings, Inc. <sup>(a)</sup>	2,920,200			
12,000	Qualys, Inc. <sup>(a)</sup>	896,880			

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2018.

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	\$ 153,375,502
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>\$ 153,375,502</b>

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended December 31, 2018.



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**DF DENT PREMIER GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

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

Communication Services	4.1%
Consumer Discretionary	8.1%
Energy	1.1%
Financials	9.5%
Health Care	11.1%
Industrials	23.1%
Information Technology	31.1%
Materials	5.2%
Real Estate	6.9%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

**DF DENT PREMIER GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2018**

**ASSETS**

Investments, at value (Cost \$87,506,239)	\$ 153,375,502
Cash	53,865
Receivables:	
Fund shares sold	83,126
Dividends and interest	69,583
Prepaid expenses	<u>11,266</u>
Total Assets	<u>153,593,342</u>

**LIABILITIES**

Payables:	
Fund shares redeemed	136,684
Accrued Liabilities:	
Investment adviser fees	391,782
Trustees' fees and expenses	126
Fund services fees	11,313
Other expenses	<u>12,432</u>
Total Liabilities	<u>552,337</u>

**NET ASSETS**

\$ 153,041,005

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 84,047,743
Distributable earnings	<u>68,993,262</u>
<b>NET ASSETS</b>	<u>\$ 153,041,005</u>

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

5,635,607

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

\$ 27.16

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**DF DENT PREMIER GROWTH FUND**

## STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2018

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$7,346)	\$	487,062
Interest income		<u>2,870</u>
Total Investment Income		<u>489,932</u>

**EXPENSES**

Investment adviser fees		880,447
Fund services fees		106,848
Custodian fees		8,847
Registration fees		10,126
Professional fees		28,422
Trustees' fees and expenses		4,149
Other expenses		<u>20,054</u>
Total Expenses		1,058,893
Fees waived		<u>(105,896)</u>
Net Expenses		<u>952,997</u>

**NET INVESTMENT LOSS**(463,065)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		9,691,746
Net change in unrealized appreciation (depreciation) on investments		<u>(22,734,346)</u>
<b>NET REALIZED AND UNREALIZED LOSS</b>		<u>(13,042,600)</u>

**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (13,505,665)

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

	<b>For the Six Months Ended December 31, 2018</b>	<b>For the Year Ended June 30, 2018</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (463,065)	\$ (785,414)
Net realized gain	9,691,746	14,660,843
Net change in unrealized appreciation (depreciation)	<u>(22,734,346)</u>	<u>20,987,691</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(13,505,665)</u>	<u>34,863,120</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(13,091,027)</u>	<u>(13,937,936)*</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	3,016,760	11,550,790
Reinvestment of distributions	12,265,975	11,020,469
Redemption of shares	<u>(9,217,441)</u>	<u>(16,639,823)</u>
Increase in Net Assets from Capital Share Transactions	<u>6,065,294</u>	<u>5,931,436</u>
Increase (Decrease) in Net Assets	<u>(20,531,398)</u>	<u>26,856,620</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>173,572,403</u>	<u>146,715,783</u>
End of Period	<u>\$ 153,041,005</u>	<u>\$ 173,572,403**</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	94,160	374,067
Reinvestment of distributions	439,169	377,672
Redemption of shares	<u>(299,090)</u>	<u>(548,956)</u>
Increase in Shares	<u>234,239</u>	<u>202,783</u>

\* Distribution for June 30, 2018 was the result of net realized gain.

\*\* Includes accumulated net investment loss of \$(366,479) at June 30, 2018. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

**DF DENT PREMIER GROWTH FUND****FINANCIAL HIGHLIGHTS**

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

	<b>For the Six Months Ended December 31, 2018</b>	<b>For the Years Ended June 30,</b>				
		<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 32.13	\$ 28.22	\$ 24.42	\$ 28.32	\$ 26.17	\$ 21.54
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.09)	(0.15)	(0.07)	(0.13)	(0.10)	(0.08)
Net realized and unrealized gain (loss)	(2.40)	6.91	4.95	(0.45)	2.25	4.71
Total from Investment Operations	(2.49)	6.76	4.88	(0.58)	2.15	4.63
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(2.48)	(2.85)	(1.08)	(3.32)	-	-
Total Distributions to Shareholders	(2.48)	(2.85)	(1.08)	(3.32)	-	-
<b>NET ASSET VALUE, End of Period</b>	\$ 27.16	\$ 32.13	\$ 28.22	\$ 24.42	\$ 28.32	\$ 26.17
<b>TOTAL RETURN</b>	(7.97%)(b)	24.97%	20.62%	(2.06)%	8.22%	21.49%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 153,041	\$ 173,572	\$ 146,716	\$ 147,003	\$ 173,936	\$ 199,409
Ratios to Average Net Assets:						
Net investment loss	(0.53%)(c)	(0.50)%	(0.26)%	(0.52)%	(0.38)%	(0.31)%
Net expenses	1.08%)(c)	1.09%	1.10%	1.09%	1.06%	1.05%
Gross expenses (d)	1.20%)(c)	1.22%	1.23%	1.22%	1.20%	1.20%
<b>PORTFOLIO TURNOVER RATE</b>	5%)(b)	16%	13%	20%	25%	25%

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

(b) Not annualized.

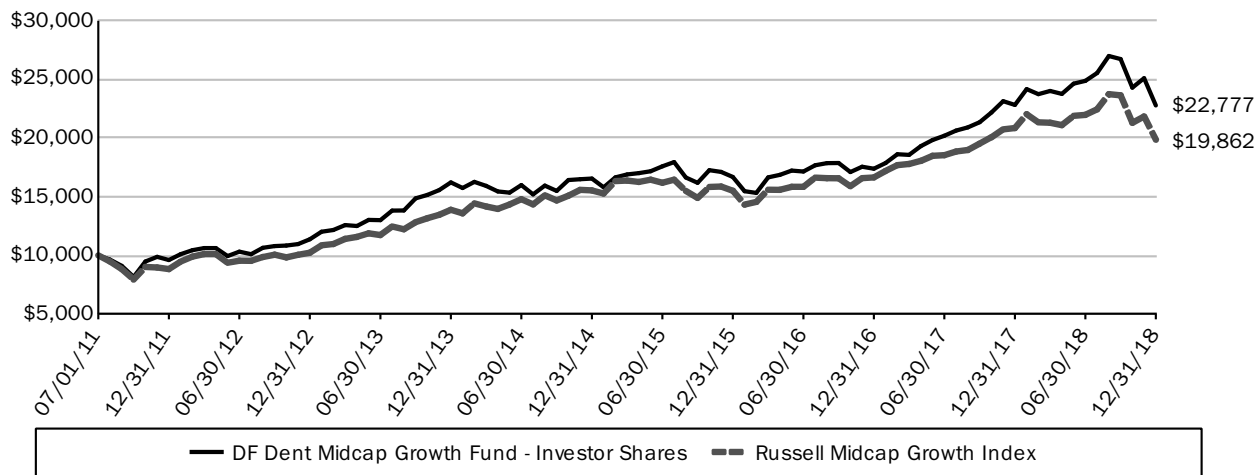
(c) Annualized.

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

**DF DENT MIDCAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2018**

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 index 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 index does not include expenses. The Fund is professionally managed, while the index 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, 2018**

	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception (07/01/11)<sup>(1)</sup></b>
DF Dent Midcap Growth Fund - Investor Shares	-0.19%	7.02%	11.60%
DF Dent Midcap Growth Fund - Institutional Shares <sup>(2)</sup>	-0.09%	7.04%	11.61%
Russell Midcap Growth Index	-4.75%	7.42%	9.58%

- (1) Investor Shares commenced operations on July 1, 2011 and Institutional Shares commenced operations on November 29, 2017.
- (2) Performance for the 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. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional Shares are 1.31% and 1.27%, respectively. However, the Fund's adviser has contractually agreed to waive its fee 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) to 0.98% and 0.85% of Investor Shares and Institutional Shares, respectively, through October 31, 2019 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. 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 to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at

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**DF DENT MIDCAP GROWTH FUND**  
PERFORMANCE CHART AND ANALYSIS  
DECEMBER 31, 2018

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*the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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. For the most recent month-end performance, please call (866) 233-3368.*

**DF DENT MIDCAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 97.4%</b>			<b>Real Estate - 7.0%</b>		
<b>Consumer Discretionary - 6.5%</b>					
34,606	CarMax, Inc. <sup>(a)</sup>	\$ 2,170,834	49,756	CBRE Group, Inc., Class A <sup>(a)</sup>	\$ 1,992,230
63,399	LKQ Corp. <sup>(a)</sup>	1,504,458	12,168	SBA Communications Corp. REIT <sup>(a)</sup>	1,969,878
		<u>3,675,292</u>		Total Common Stock (Cost \$45,806,847)	<u>54,997,832</u>
<b>Energy - 1.7%</b>			<b>Investments, at value - 97.4% (Cost</b>		
16,565	Core Laboratories NV	988,268	<b>\$ 54,997,832</b>		
<b>Financials - 8.1%</b>			<b>Other Assets &amp; Liabilities, Net - 2.6%</b>		
1,551	Markel Corp. <sup>(a)</sup>	1,610,015	<b>Net Assets - 100.0%</b>		
13,824	Moody's Corp.	1,935,913	<b>\$ 56,477,681</b>		
22,589	SEI Investments Co.	1,043,612	REIT	Real Estate Investment Trust	
		<u>4,589,540</u>	(a)	Non-income producing security.	
<b>Health Care - 11.3%</b>			The following is a summary of the inputs used to value the		
11,957	Bio-Techne Corp.	1,730,417	Fund's investments as of December 31, 2018.		
7,198	Illumina, Inc. <sup>(a)</sup>	2,158,896	The inputs or methodology used for valuing securities are not		
2,665	Intuitive Surgical, Inc. <sup>(a)</sup>	1,276,322	necessarily an indication of the risks associated with investing in		
4,608	Teleflex, Inc.	<u>1,191,076</u>	those securities. For more information on valuation inputs, and their		
		<u>6,356,711</u>	aggregation into the levels used in the table below, please refer to		
<b>Industrials - 30.3%</b>			the Security Valuation section in Note 2 of the accompanying Notes		
11,144	AO Smith Corp.	475,849	to Financial Statements.		
5,000	CoStar Group, Inc. <sup>(a)</sup>	1,686,700			
43,747	Fastenal Co.	2,287,531			
14,903	Genesee & Wyoming, Inc., Class A <sup>(a)</sup>	1,103,120			
45,388	Healthcare Services Group, Inc.	1,823,690			
7,560	Roper Technologies, Inc.	2,014,891			
5,301	TransDigm Group, Inc. <sup>(a)</sup>	1,802,658			
17,047	TransUnion	968,270			
26,881	Verisk Analytics, Inc. <sup>(a)</sup>	2,931,104			
27,257	Waste Connections, Inc.	2,023,832			
		<u>17,117,645</u>			
<b>Information Technology - 27.5%</b>					
14,412	ANSYS, Inc. <sup>(a)</sup>	2,060,051			
28,070	Black Knight, Inc. <sup>(a)</sup>	1,264,834			
7,966	Blackbaud, Inc.	501,061			
50,650	Blackline, Inc. <sup>(a)</sup>	2,074,118			
45,328	Brooks Automation, Inc.	1,186,687			
18,448	Envestnet, Inc. <sup>(a)</sup>	907,457			
9,126	Okta, Inc. <sup>(a)</sup>	582,239			
55,719	PROS Holdings, Inc. <sup>(a)</sup>	1,749,577			
10,066	Qualys, Inc. <sup>(a)</sup>	752,333			
50,674	Trimble, Inc. <sup>(a)</sup>	1,667,681			
14,863	Tyler Technologies, Inc. <sup>(a)</sup>	2,761,843			
		<u>15,507,881</u>			
<b>Materials - 5.0%</b>					
19,005	Ecolab, Inc.	2,800,387			

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 54,997,832
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>\$ 54,997,832</b>

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended December 31, 2018.



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**DF DENT MIDCAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

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

Consumer Discretionary	6.5%
Energy	1.7%
Financials	8.1%
Health Care	11.3%
Industrials	30.3%
Information Technology	27.5%
Materials	5.0%
Real Estate	7.0%
Other Assets & Liabilities, Net	2.6%
	<u>100.0%</u>

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2018**

**ASSETS**

Investments, at value (Cost \$45,806,847)	\$ 54,997,832
Cash	1,280,250
Receivables:	
Fund shares sold	659,983
Dividends and interest	17,251
Prepaid expenses	8,345
Total Assets	<u>56,963,661</u>

**LIABILITIES**

Payables:	
Investment securities purchased	379,689
Accrued Liabilities:	
Investment adviser fees	83,364
Trustees' fees and expenses	60
Fund services fees	7,186
Other expenses	15,681
Total Liabilities	<u>485,980</u>

**NET ASSETS**

\$ 56,477,681

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 46,392,923
Distributable earnings	10,084,758
<b>NET ASSETS</b>	<u>\$ 56,477,681</u>

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

Investor Shares	1,416,147
Institutional Shares	1,454,717

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

Investor Shares (based on net assets of \$27,842,628)	\$ 19.66
Institutional Shares (based on net assets of \$28,635,053)	<u>\$ 19.68</u>

\* Shares redeemed 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, 2018**

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$3,391)	\$	143,678
Interest income		<u>4,171</u>
Total Investment Income		<u>147,849</u>

**EXPENSES**

Investment adviser fees		204,098
Fund services fees		72,100
Transfer agent fees:		
Investor Shares		1,265
Institutional Shares		273
Custodian fees		3,007
Registration fees:		
Investor Shares		7,454
Institutional Shares		3,119
Professional fees		19,862
Trustees' fees and expenses		2,134
Other expenses		<u>10,856</u>
Total Expenses		324,168
Fees waived		<u>(75,615)</u>
Net Expenses		<u>248,553</u>

**NET INVESTMENT LOSS**

(100,704)

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

Net realized gain on investments		1,538,457
Net change in unrealized appreciation (depreciation) on investments		<u>(6,507,666)</u>

**NET REALIZED AND UNREALIZED LOSS**

(4,969,209)

**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ (5,069,913)

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

	<b>For the Six Months Ended December 31, 2018</b>	<b>For the Year Ended June 30, 2018</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (100,704)	\$ (205,101)
Net realized gain	1,538,457	2,614,485
Net change in unrealized appreciation (depreciation)	<u>(6,507,666)</u>	<u>6,133,775</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(5,069,913)</u>	<u>8,543,159</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(927,807)	(115,823)
Institutional Shares	<u>(870,856)</u>	<u>(6,662)</u>
Total Distributions Paid	<u>(1,798,663)</u>	<u>(122,485)*</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	12,659,462	4,948,011
Institutional Shares	3,985,463	25,947,396**
Reinvestment of distributions:		
Investor Shares	917,844	115,022
Institutional Shares	870,526	6,662
Redemption of shares:		
Investor Shares	(1,910,497)	(27,751,122)**†
Institutional Shares	(316,842)	(205,000)
Redemption fees:		
Investor Shares	3,115	128
Institutional Shares	<u>3,074</u>	<u>7</u>
Increase in Net Assets from Capital Share Transactions	<u>16,212,145</u>	<u>3,061,104</u>
Increase in Net Assets	<u>9,343,569</u>	<u>11,481,778</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>47,134,112</u>	<u>35,652,334</u>
End of Period	<u>\$ 56,477,681</u>	<u>\$ 47,134,112***</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	562,026	239,771
Institutional Shares	205,714	1,230,843**
Reinvestment of distributions:		
Investor Shares	45,370	5,641
Institutional Shares	42,989	327
Redemption of shares:		
Investor Shares	(91,557)	(1,317,274)**
Institutional Shares	<u>(15,567)</u>	<u>(9,589)</u>
Increase in Shares	<u>748,975</u>	<u>149,719</u>

\* Distribution for June 30, 2018 was the result of net realized gain.

\*\* The above figures include transfers of \$22,215,893 and 1,061,695 and 1,061,432 shares from the Investor Shares to Institutional Shares, respectively, as a result of the newly offered share class.

† This amount includes \$1,278,233 from an in-kind redemption for the year ended June 30, 2018.

\*\*\* Includes undistributed net investment income of \$5,845 at June 30, 2018. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

**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, 2018	For the Years Ended June 30,				
		2018	2017	2016	2015	2014
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 22.21	\$ 18.08	\$ 15.37	\$ 16.27	\$ 15.46	\$ 13.01
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.05)	(0.11)	(0.09)	(0.11)	(0.10)	(0.09)
Net realized and unrealized gain (loss)	(1.81)	4.30	2.81	(0.31)	1.57	3.06
Total from Investment Operations	(1.86)	4.19	2.72	(0.42)	1.47	2.97
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.69)	(0.06)	(0.01)	(0.48)	(0.66)	(0.52)
Total Distributions to Shareholders	(0.69)	(0.06)	(0.01)	(0.48)	(0.66)	(0.52)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	–	–	–	0.00(b)
<b>NET ASSET VALUE, End of Period</b>	\$ 19.66	\$ 22.21	\$ 18.08	\$ 15.37	\$ 16.27	\$ 15.46
<b>TOTAL RETURN</b>	(8.46)(c)	23.21%	17.74%	(2.49)%	9.97%	22.95%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 27,843	\$ 19,993	\$ 35,652	\$ 23,963	\$ 22,757	\$ 16,032
Ratios to Average Net Assets:						
Net investment loss	(0.44)(d)	(0.52)%	(0.55)%	(0.71)%	(0.65)%	(0.63)%
Net expenses	0.98(d)	1.01%	1.10%	1.10%	1.10%	1.10%
Gross expenses (e)	1.22(d)	1.40%	1.68%	1.82%	1.84%	2.08%
<b>PORTFOLIO TURNOVER RATE</b>	18(c)	32%	31%	29%	45%	32%

(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.

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**DF DENT MIDCAP GROWTH FUND****FINANCIAL HIGHLIGHTS**

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

	<b>For the Six Months Ended December 31, 2018</b>	<b>November 29, 2017 (a) Through June 30, 2018</b>
<b>INSTITUTIONAL SHARES</b>		
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 22.22	\$ 20.56
<b>INVESTMENT OPERATIONS</b>		
Net investment loss (b)	(0.03)	(0.05)
Net realized and unrealized gain (loss)	(1.82)	1.77
Total from Investment Operations	(1.85)	1.72
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	(0.69)	(0.06)
Total Distributions to Shareholders	(0.69)	(0.06)
<b>REDEMPTION FEES(b)</b>	0.00(c)	0.00(c)
<b>NET ASSET VALUE, End of Period</b>	<u>\$ 19.68</u>	<u>\$ 22.22</u>
<b>TOTAL RETURN</b>	(8.41)(d)	8.40(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>		
Net Assets at End of Period (000s omitted)	\$ 28,635	\$ 27,141
Ratios to Average Net Assets:		
Net investment loss	(0.31)(e)	(0.36)(e)
Net expenses	0.85(e)	0.85(e)
Gross expenses (f)	1.17(e)	1.27(e)
<b>PORTFOLIO TURNOVER RATE</b>	18(d)	32(d)

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(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

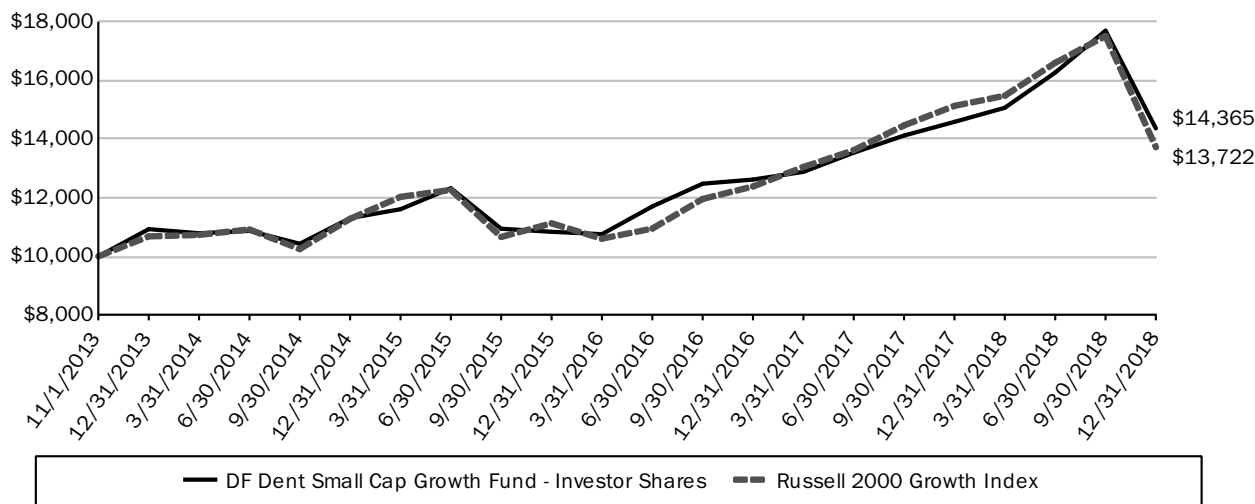
(e) Annualized.

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

**DF DENT SMALL CAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2018**

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the 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 index 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 index does not include expenses. The Fund is professionally managed, while the index 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, 2018**

	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception (11/01/13)<sup>(1)</sup></b>
DF Dent Small Cap Growth Fund - Investor Shares	-1.52%	5.62%	7.27%
DF Dent Small Cap Growth Fund - Institutional Shares <sup>(2)</sup>	-1.45%	5.63%	7.28%
Russell 2000 Growth Index	-9.31%	5.13%	6.32%

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

(2) Performance for the 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. As stated in the Fund’s prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional Shares are 3.09% and 2.91%, respectively. However, the Fund’s adviser has contractually agreed to waive its fee 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) to 1.05% and 0.95% of Investor Shares and Institutional Shares, respectively, through October 31, 2019 (the “Expense Cap”). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. 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

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**DF DENT SMALL CAP GROWTH FUND**  
PERFORMANCE CHART AND ANALYSIS  
DECEMBER 31, 2018

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*After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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. For the most recent month-end performance, please call (866) 233-3368.*



**DF DENT SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 99.7%</b>			<b>Information Technology - 37.5%</b>		
<b>Communication Services - 4.5%</b>					
8,464	Cogent Communications Holdings, Inc.	\$ 382,658	8,931	Black Knight, Inc. <sup>(a)</sup>	\$ 402,431
9,505	Eventbrite, Inc., Class A <sup>(a)</sup>	264,334	3,960	Blackbaud, Inc.	249,084
		<u>646,992</u>	11,119	Blackline, Inc. <sup>(a)</sup>	455,323
<b>Consumer Discretionary - 7.9%</b>			13,836	Brooks Automation, Inc.	362,226
3,328	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	370,906	4,414	Envestnet, Inc. <sup>(a)</sup>	217,125
2,677	Lithia Motors, Inc., Class A	204,335	7,131	EVERTEC, Inc.	204,660
3,955	Monro, Inc.	271,906	8,919	Evo Payments, Inc., Class A <sup>(a)</sup>	220,032
3,349	Wayfair, Inc., Class A <sup>(a)</sup>	301,678	4,088	Guidewire Software, Inc. <sup>(a)</sup>	327,980
		<u>1,148,825</u>	826	Littelfuse, Inc.	141,642
<b>Consumer Staples - 3.9%</b>			1,599	Mesa Laboratories, Inc.	333,216
2,738	Calavo Growers, Inc.	199,764	6,693	MINDBODY, Inc., Class A <sup>(a)</sup>	243,625
3,424	MGP Ingredients, Inc.	195,339	5,182	Novanta, Inc. <sup>(a)</sup>	326,466
933	WD-40 Co.	170,982	3,622	Okta, Inc. <sup>(a)</sup>	231,084
		<u>566,085</u>	13,482	PROS Holdings, Inc. <sup>(a)</sup>	423,335
<b>Financials - 3.7%</b>			3,161	Qualys, Inc. <sup>(a)</sup>	236,253
8,073	Hamilton Lane, Inc., Class A	298,701	4,319	The Descartes Systems Group, Inc. <sup>(a)</sup>	114,281
6,236	WSFS Financial Corp.	236,407	1,121	The Ultimate Software Group, Inc. <sup>(a)</sup>	274,499
		<u>535,108</u>	3,545	Tyler Technologies, Inc. <sup>(a)</sup>	658,732
<b>Health Care - 12.0%</b>					<u>5,421,994</u>
2,712	Bio-Techne Corp.	392,481	<b>Real Estate - 0.6%</b>		
3,116	Cantel Medical Corp.	231,986	6,501	Redfin Corp. <sup>(a)</sup>	93,614
2,474	DexCom, Inc. <sup>(a)</sup>	296,385	Total Common Stock (Cost \$12,792,837)		
4,832	LeMaitre Vascular, Inc.	114,229	<u><b>14,427,809</b></u>		
9,490	OrthoPediatrics Corp. <sup>(a)</sup>	331,011	<b>Investments, at value - 99.7% (Cost \$12,792,837)</b>		
2,198	Teladoc, Inc. <sup>(a)</sup>	108,955	<b>\$ 14,427,809</b>		
12,912	Vapotherm, Inc. <sup>(a)</sup>	257,594	<b>Other Assets &amp; Liabilities, Net - 0.3%</b>		
		<u>1,732,641</u>	<b>\$ 46,772</b>		
<b>Industrials - 29.6%</b>			<b>Net Assets - 100.0%</b>		
10,675	Beacon Roofing Supply, Inc. <sup>(a)</sup>	338,611	<u><b>\$ 14,474,581</b></u>		
784	CoStar Group, Inc. <sup>(a)</sup>	264,474	(a) Non-income producing security.		
10,732	Douglas Dynamics, Inc.	385,171	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2018.		
2,873	Exponent, Inc.	145,690	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.		
4,276	Genesee & Wyoming, Inc., Class A <sup>(a)</sup>	316,509			
14,981	Healthcare Services Group, Inc.	601,937			
7,685	HEICO Corp., Class A	484,155			
5,901	Helios Technologies, Inc.	195,854			
4,624	John Bean Technologies Corp.	332,049			
917	MSC Industrial Direct Co., Inc.	70,536			
6,721	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	371,470			
2,675	The Middleby Corp. <sup>(a)</sup>	274,803			
8,211	WageWorks, Inc. <sup>(a)</sup>	223,011			
2,000	Watsco, Inc.	278,280			
		<u>4,282,550</u>			
			<b>Valuation Inputs</b>		
			<b>Investments in Securities</b>		
			Level 1 - Quoted Prices	\$	14,427,809
			Level 2 - Other Significant Observable Inputs		-
			Level 3 - Significant Unobservable Inputs		-
			<b>Total</b>	<b>\$</b>	<b>14,427,809</b>

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**DF DENT SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2018

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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, 2018.

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

Communication Services	4.5%
Consumer Discretionary	7.9%
Consumer Staples	3.9%
Financials	3.7%
Health Care	12.0%
Industrials	29.6%
Information Technology	37.5%
Real Estate	0.6%
Other Assets & Liabilities, Net	0.3%
	<u>100.0%</u>

**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2018**

**ASSETS**

Investments, at value (Cost \$12,792,837)	\$ 14,427,809
Cash	54,613
Receivables:	
Dividends and interest	1,193
From investment adviser	8,292
Prepaid expenses	4,777
<b>Total Assets</b>	<u>14,496,684</u>

**LIABILITIES**

Accrued Liabilities:	
Trustees' fees and expenses	7
Fund services fees	5,459
Other expenses	16,637
<b>Total Liabilities</b>	<u>22,103</u>

**NET ASSETS**

\$ 14,474,581

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 13,348,675
Distributable earnings	1,125,906
<b>NET ASSETS</b>	<u>\$ 14,474,581</u>

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

Investor Shares	390,959
Institutional Shares	710,661

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

Investor Shares (based on net assets of \$5,133,827)	<u>\$ 13.13</u>
Institutional Shares (based on net assets of \$9,340,754)	<u>\$ 13.14</u>

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

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**DF DENT SMALL CAP GROWTH FUND**

## STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2018

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$177)	\$	34,701
Interest income		<u>386</u>
Total Investment Income		<u>35,087</u>

**EXPENSES**

Investment adviser fees		49,208
Fund services fees		68,104
Transfer agent fees:		
Investor Shares		846
Institutional Shares		82
Custodian fees		2,460
Registration fees:		
Investor Shares		1,746
Institutional Shares		1,797
Professional fees		15,286
Trustees' fees and expenses		1,435
Other expenses		<u>8,366</u>
Total Expenses		149,330
Fees waived and expenses reimbursed		<u>(91,433)</u>
Net Expenses		<u>57,897</u>

**NET INVESTMENT LOSS**(22,810)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments		(17,177)
Net change in unrealized appreciation (depreciation) on investments		<u>(1,278,959)</u>

**NET REALIZED AND UNREALIZED LOSS**(1,296,136)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (1,318,946)

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

	<b>For the Six Months Ended December 31, 2018</b>	<b>For the Year Ended June 30, 2018</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (22,810)	\$ (35,663)
Net realized gain (loss)	(17,177)	551,586
Net change in unrealized appreciation (depreciation)	<u>(1,278,959)</u>	<u>1,192,163</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,318,946)</u>	<u>1,708,086</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(361,754)	-
Institutional Shares	<u>(344,997)</u>	<u>-</u>
Total Distributions Paid	<u>(706,751)</u>	<u>-</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	112,742	913,502
Institutional Shares	5,200,000	4,909,634*
Reinvestment of distributions:		
Investor Shares	355,477	-
Institutional Shares	344,997	-
Redemption of shares:		
Investor Shares	(28,399)	(4,629,115)*
Institutional Shares	<u>(568,816)</u>	<u>-</u>
Increase in Net Assets from Capital Share Transactions	<u>5,416,001</u>	<u>1,194,021</u>
Increase in Net Assets	<u>3,390,304</u>	<u>2,902,107</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>11,084,277</u>	<u>8,182,170</u>
End of Period	<u>\$ 14,474,581</u>	<u>\$ 11,084,277**</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	7,205	62,103
Institutional Shares	396,615	334,924*
Reinvestment of distributions:		
Investor Shares	26,587	-
Institutional Shares	25,785	-
Redemption of shares:		
Investor Shares	(1,994)	(318,552)*
Institutional Shares	<u>(46,663)</u>	<u>-</u>
Increase in Shares	<u>407,535</u>	<u>78,475</u>

\* The above figures include transfers of \$4,309,633 and 295,290 shares from the Investor Shares to Institutional Shares, as a result of the newly offered share class.

\*\* Includes accumulated net investment loss of \$(1,500) at June 30, 2018. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

**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, 2018	For the Years Ended June 30,				November 1, 2013 (a) Through June 30, 2014
		2018	2017	2016	2015	
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 15.97	\$ 13.29	\$ 11.49	\$ 12.22	\$ 10.87	\$ 10.00
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (b)	(0.04)	(0.06)	(0.06)	(0.01)	(0.04)	(0.03)
Net realized and unrealized gain (loss)	(1.81)	2.74	1.86	(0.61)	1.48	0.90
Total from Investment Operations	(1.85)	2.68	1.80	(0.62)	1.44	0.87
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.99)	–	–	(0.11)	(0.09)	–
Total Distributions to Shareholders	(0.99)	–	–	(0.11)	(0.09)	–
<b>REDEMPTION FEES(b)</b>	–	–	0.00(c)	–	–	–
<b>NET ASSET VALUE, End of Period</b>	\$ 13.13	\$ 15.97	\$ 13.29	\$ 11.49	\$ 12.22	\$ 10.87
<b>TOTAL RETURN</b>	(11.69)(d)	20.17%	15.67%	(5.06)%	13.41%	8.70(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 5,134	\$ 5,734	\$ 8,182	\$ 7,533	\$ 5,382	\$ 2,356
Ratios to Average Net Assets:						
Net investment loss	(0.45)(e)	(0.43)%	(0.46)%	(0.10)%	(0.39)%	(0.50)(e)
Net expenses	1.05(e)	1.10%	1.25%	1.25%	1.25%	1.25(e)
Gross expenses (f)	2.59(e)	3.12%	3.25%	3.60%	5.16%	10.69(e)
<b>PORTFOLIO TURNOVER RATE</b>	32(d)	40%	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.

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

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

	<u>For the Six Months Ended December 31, 2018</u>	<u>November 20, 2017 (a) Through June 30, 2018</u>
<b>INSTITUTIONAL SHARES</b>		
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 15.97	\$ 14.04
<b>INVESTMENT OPERATIONS</b>		
Net investment loss (b)	(0.03)	(0.02)
Net realized and unrealized gain (loss)	<u>(1.81)</u>	<u>1.95</u>
Total from Investment Operations	<u>(1.84)</u>	<u>1.93</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net realized gain	(0.99)	-
Total Distributions to Shareholders	<u>(0.99)</u>	<u>-</u>
<b>NET ASSET VALUE, End of Period</b>	<u>\$ 13.14</u>	<u>\$ 15.97</u>
<b>TOTAL RETURN</b>	<u>(11.63)%(c)</u>	<u>13.75%(c)</u>
<b>RATIOS/SUPPLEMENTARY DATA</b>		
Net Assets at End of Period (000s omitted)	\$ 9,341	\$ 5,350
Ratios to Average Net Assets:		
Net investment loss	(0.34)%(d)	(0.24)%(d)
Net expenses	0.95%(d)	0.95%(d)
Gross expenses (e)	2.57%(d)	2.91%(d)
<b>PORTFOLIO TURNOVER RATE</b>	32%(c)	40%(c)

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

**Note 1. Organization**

DF Dent Premier Growth Fund is a diversified portfolio of Forum Funds (the “Trust”) and DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund (individually, a “Fund” and, collectively the “Funds”) are non-diversified portfolios of the Trust. The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. DF Dent Premier Growth Fund 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 may include an income-based approach in which the anticipated future cash flows of the investment are discounted in



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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

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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, 2018, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

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

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

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

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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 their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their 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, 2018, 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.

The DF Dent Midcap Growth Fund's and DF Dent Small Cap Growth Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of each Fund.

**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 requires 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, 2018, DF Dent Midcap Growth Fund had \$1,030,250 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.

**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** – 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 or her 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. Expense Reimbursement 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%, 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.

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

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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, 2018, 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	\$ 71,359	\$ –	\$ 34,537	\$ 105,896
DF Dent Midcap Growth Fund	36,999	10,950	27,666	75,615
DF Dent Small Cap Growth Fund	49,207	15,454	26,772	91,433

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 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/reimbursed. As of December 31, 2018, \$176,039, \$121,640, and \$153,036 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, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 9,506,550	\$ 16,912,479
DF Dent Midcap Growth Fund	24,008,057	9,679,560
DF Dent Small Cap Growth Fund	8,562,773	3,794,359

**Note 7. Federal Income Tax**

As of December 31, 2018, 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	\$ 68,346,417	\$ (2,477,154)	\$ 65,869,263
DF Dent Midcap Growth Fund	10,318,302	(1,127,317)	9,190,985
DF Dent Small Cap Growth Fund	2,146,846	(511,874)	1,634,972

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

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As of June 30, 2018, 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	\$ –	\$ 7,355,059	\$ (406,799)	\$ 88,641,694	\$ 95,589,954
DF Dent Midcap Growth Fund	138,440	1,224,232	–	15,590,662	16,953,334
DF Dent Small Cap Growth Fund	130,820	150,010	–	2,870,773	3,151,603

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 \$406,799 (realized during the period January 1, 2018 through June 30, 2018) for DF Dent Premier Growth Fund. This loss was recognized for tax purposes on the first business day of the Fund's current fiscal year, July 1, 2018.

**Note 8. In-Kind Redemptions**

On June 14, 2018, the DF Dent Midcap Growth Fund distributed portfolio securities rather than cash as payment for certain redemptions of fund shares (in-kind redemptions). The proceeds for the in-kind redemptions, which are included in Redemption of shares in the Statements of Changes in Net Assets, were \$1,278,233 and represented 6.75% of the DF Dent Midcap Growth Fund's net assets on June 14, 2018. For financial reporting purposes, the DF Dent Midcap Growth Fund recognized gains on the in-kind redemptions in the amount of \$664,290. For tax purposes, the gains are not recognized.

**Note 9. Recent Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13") which includes amendments intended to improve the effectiveness of disclosures in the notes to financial statements. For example, ASU 2018-13 includes additional disclosures regarding the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and clarifications to the narrative description of measurement uncertainty disclosures. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Management is currently evaluating the impact that ASU 2018-13 will have on the Funds' financial statements and related disclosures.

In September 2018, the Securities and Exchange Commission released Final Rule 33-10532 captioned "Disclosure Update and Simplification," which is intended to amend certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, GAAP, or changes in the information environment. These changes were effective November 5, 2018. These amendments are reflected in the Funds' financial statements for the period ended December 31, 2018.

**Note 10. Subsequent Events**

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

**Proxy Voting Information**

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (866) 233-3368 and on the SEC's website at [www.sec.gov](http://www.sec.gov). Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (866) 233-3368 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Availability of Quarterly Portfolio Schedules**

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These filings are available, without charge and upon request on the SEC's website at [www.sec.gov](http://www.sec.gov) or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

**Shareholder Expense Example**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2018 through December 31, 2018.

**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.

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**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION

DECEMBER 31, 2018

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	<u>Beginning Account Value July 1, 2018</u>		<u>Ending Account Value December 31, 2018</u>		<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
<b>DF Dent Premier Growth Fund</b>						
Actual	\$ 1,000.00	\$	920.32	\$	5.23	1.08%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.76	\$	5.50	1.08%
<b>DF Dent Midcap Growth Fund</b>						
<b>Investor Shares</b>						
Actual	\$ 1,000.00	\$	915.45	\$	4.73	0.98%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.27	\$	4.99	0.98%
<b>Institutional Shares</b>						
Actual	\$ 1,000.00	\$	915.95	\$	4.10	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.92	\$	4.33	0.85%
<b>DF Dent Small Cap Growth Fund</b>						
<b>Investor Shares</b>						
Actual	\$ 1,000.00	\$	883.06	\$	4.98	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.91	\$	5.35	1.05%
<b>Institutional Shares</b>						
Actual	\$ 1,000.00	\$	883.68	\$	4.51	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.42	\$	4.84	0.95%

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) divided by 365 to reflect the half-year period.



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# DF DENT

GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

**INVESTMENT ADVISER**

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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

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