



**SEMI-ANNUAL REPORT
(Unaudited)
December 31, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds 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 Funds or your financial intermediary electronically by contacting the Funds at (866) 233-3368, dfdent.ta@apexfs.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 Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at (866) 233-3368, dfdent.ta@apexfs.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.

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

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DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2019

Dear Fellow Shareholders,

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

Performance (for periods ending 12/31/2019)

	DF Dent Premier Growth Fund		DF Dent Midcap Growth Fund Institutional Shares¹		DF Dent Small Cap Growth Fund Institutional Shares¹	
Benchmark	S&P 500 Index		Russell Midcap Growth Index		Russell 2000 Growth Index	
6 Months						
Fund	+	8.56%	+	6.73%	+	4.74%
Benchmark	+	10.92%	+	7.45%	+	6.75%
Fund vs Benchmark	-	2.36%	-	0.72%	-	2.01%
12 Months						
Fund	+	42.90%	+	40.35%	+	36.54%
Benchmark	+	31.49%	+	35.47%	+	28.48%
Fund vs Benchmark	+	11.41%	+	4.88%	+	8.06%
3 Years						
Fund	+	24.27%	+	22.54%	+	15.86%
Benchmark	+	15.27%	+	17.36%	+	12.49%
Fund vs Benchmark	+	9.00%	+	5.18%	+	3.37%
5 Years						
Fund	+	14.82%	+	14.09%	+	11.66%
Benchmark	+	11.70%	+	11.60%	+	9.34%
Fund vs Benchmark	+	3.12%	+	2.49%	+	2.32%
10 Years						
Fund	+	15.37%		N/A		N/A
Benchmark	+	13.56%		N/A		N/A
Fund vs Benchmark	+	1.81%		N/A		N/A
Since Inception						
Fund	+	10.01%	+	14.66%	+	11.56%
Benchmark	+	7.64%	+	12.35%	+	9.64%
Fund vs Benchmark	+	2.37%	+	2.31%	+	1.92%
Cumulative Since Inception						
Fund	+	482.27%	+	220.00%	+	96.28%
Benchmark	+	288.99%	+	169.07%	+	76.31%
Fund vs Benchmark	+	193.28%	+	50.93%	+	19.97%
Inception Date						

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

¹ Institutional Shares commenced operations on November 29, 2017. Performance for the three year, five year and since inception periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of the Institutional Shares. Cumulative performance reflects a blended return, too.

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*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (866) 233-3368. As stated in the current prospectus, the **DF Dent Premier Growth Fund's** annual operating expense ratio (gross) is 1.19%. However, D.F. Dent and Company (the Funds' "Adviser") has contractually agreed to waive a portion of its fees and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) (net) to 0.99% through October 31, 2020. As stated in the current prospectus, the **DF Dent Midcap Growth Fund's** annual operating expense ratio (gross) is 1.13% and 1.11% for the Investor Shares and Institutional Shares, respectively. However, the Adviser has contractually agreed to waive a portion of its fees and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) (net) of Investor Shares and Institutional Shares to 0.98% and 0.85%, respectively, through October 31, 2020. As stated in the current prospectus, the **DF Dent Small Cap Growth Fund's** annual operating expense ratio (gross) is 2.30% and 2.18% for the Investor Shares and Institutional Shares, respectively. However, the Adviser has contractually agreed to waive a portion of its fees and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) (net) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2020. These expense caps may be changed or eliminated prior to their expiration date only with the consent of the Board of Trustees. Both the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund charge a 2.00% redemption fee on shares redeemed within 60 days of purchase. Fund performance returns shown do not reflect redemption fees; if reflected, the returns would have been lower. Returns greater than one year are annualized, except cumulative returns.*

The remainder of the letter pertains primarily to the DF Dent Premier Growth Fund (the "Fund").

2019 was the best year of investment performance in your Fund's 19 year history with its 42.90% absolute net return which included a \$2.61 capital gain distribution to shareholders on Dec. 13, 2019. The year was also your Fund's best return relative to its benchmark, the S&P 500 Index (the "Index") beating the Index by +11.41%, as noted in the preceding table. The annualized net return since the Fund's inception on July 16, 2001 of 10.01% now exceeds the Index return by +2.37%.

Note that the Fund's annual returns of +11.41%, +9.00%, and +3.12% over the Index for the past 1-, 3-, 5- year periods, respectively, have all exceeded the Fund's 19 year annual excess return of +2.37% over the Index. What might this be attributable to?

Your Fund's Adviser, DF Dent and Co., has made significant investments in "human capital" during the last few years. These human capital investments have been adding research, compliance, and support staff to better serve the needs of our clients and shareholders. In particular, our research department has been expanded to increase the depth and breadth of our research and analysis of strong growth companies for the Fund. While this certainly does not suggest the continuation of returns such as last year's, we do believe these investments in people were an important factor in your Fund's strong relative performance in recent years.

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Expense Ratio Reduction

Prior to November 1, 2019, your Fund's Adviser, D.F. Dent and Company, had 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 by reimbursing expenses and waiving management fees. On November 1, 2019, it agreed to cap the expense ratio at 0.99% by further reimbursing expenses and waiving a portion of its management fees. Since the Fund's inception, this is the third contractual reduction in the expense ratio reflective of the growth in Fund assets.

Brokerage trading commissions were once again less than \$.01 per share of the Fund for the entire year of 2019.

Portfolio Turnover

For the calendar year 2019, portfolio turnover was 17.7%, fairly consistent with the 16.6% average for the life of your Fund. Low turnover is another factor in keeping expenses down. Average portfolio turnover was well below your Fund's peer group average from 1984 to 2018 of 56% according to page 65 of the 2019 Investment Company Fact Book.

Asset Allocation²

Large Capitalization	68.97%
Mid Capitalization	25.12%
Small Capitalization	4.61%
Reserve Funds	1.30%
Total Fund	<u>100.00%</u>

² Percentages calculated based on total value of investments for the period ended December 31, 2019.

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. On 11/01/2015, we adjusted the ranges upwards to reflect the overall increase of market capitalization levels over the prior 14 years so that the market capitalization range of mid-cap became \$3.0 to \$12.0 billion, thereby defining companies below and above this range as small and large, respectively.

Since the 11/05/2017 Prospectus, we further increased the ceiling of the mid-cap range to \$20 billion making the mid-cap range \$3-20 billion and defining small and large cap below and above this range.

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Our Investment Process

We look for three core investment characteristics when researching potential portfolio companies:

- A talented and ethical management team;
- Best-in-class³, niche-focused business; and
- Proven business model.

³ The determination of “best-in-class” is solely the opinion of the Fund’s Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be “best-in-class”.

As pertains to the first core investment characteristic, we seek to find “Level 5 Leaders” (a term coined by Jim Collins in *Good to Great*), who are personally humble but extremely ambitious for their organizations; who, when things go wrong, take the blame themselves, and when things go right, give the credit to others; and who surround themselves with top talent without fear of being overshadowed. If we feel that a company with a great business model and impressive financials is led by a management team that doesn’t meet our high standards, we just walk away. It is never worth it to us to entrust your Fund assets to a management team that we cannot trust.

Extensive due diligence is a critical component of our bottom-up investment process. The due diligence process may take months or even years and typically includes multiple meetings with the management team (including at their headquarters, where we can see them in their natural habitat), as well as review of SEC filings and past earnings calls and checks with customers, suppliers, distributors, and/or competitors. We try to involve as many people on our research team in these activities as possible, so that when it comes time to discuss a prospective investment, we have many cognitively diverse people around the table with a strong opinion (good or bad) of the management team and the business.

At D.F. Dent, we are growth-oriented investors (meaning that we try to identify companies that will grow their earnings substantially faster than the market), but we are also valuation sensitive. We do extensive financial modeling to try to determine a company’s medium-term and long-term potential measured in earnings, free cash flow, and other metrics. We realize that the best companies rarely get “cheap,” and if we want to own them for a long time, we might have to buy them (at least initially) at valuations that might seem expensive when viewed with a short-term lens. We try to evaluate whether the valuation is “fair” from a longer-term perspective consistent with our longer holding period. Of course, we make mistakes both in buying companies that turn out not to be great and in buying great companies at sub-optimal times, but we work hard to learn from these mistakes and make fewer of them as time goes on.

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DF Dent's Professional Staff

Your Adviser was founded in 1976. For the first 25 years of your Adviser's 44 year history before the inception of the DF Dent Growth Funds, there were basically two people doing the fundamental research necessary to invest our clients' assets wisely. It became obvious that if we wanted our legacy clients and the new Fund shareholders to continue to prosper, we would need to increase our research and client-service capabilities. Consistent with the wisdom in Jim Collins' book *Good to Great*, we have attempted to "get the right people on the bus" and then figure out how to take the firm to someplace great. Today, another twenty years later, we have a research team of eleven people doing the fundamental research necessary to find attractive investment opportunities and avoid mistakes. We come from very diverse backgrounds - family office, venture capital, medicine, law, Wall Street research, mutual fund management, private equity and more. Age-wise we run the gamut from baby boomers to today's millennials. Geographically we come from everywhere including China, India and even New York. It is this cognitive diversity that allows us to look at potential investments from so many different perspectives and in the end decide on their suitability for your portfolios. Despite the animated discussions we have about the companies we are researching, the collegial atmosphere we have cultivated at the firm has led to little professional turnover and remarkable long-term stability of the research team. The firm has never been in a stronger position from a research team perspective, as is reflected in the quality of businesses you own in our three Funds. The names currently in the Funds have been sourced and driven by many members of the research team.

Socially Responsible Investing

Socially responsible investing has recently become a hot topic in the investment world, and Environmental, Social & Governance (ESG) funds have heavily marketed themselves to investors as a more sustainable and socially responsible alternative to traditional investing. These principals have been an important aspect of your Adviser's investment philosophy long before there was a term ESG and have always played a significant role in its research process, helping evaluate how a company treats all of its stakeholders (employees, customers, suppliers, the local community, the global community, etc.). We have invested this way throughout our history; it just seemed to be common sense to us.

Evaluating potential and existing investments using socially responsibility is core to our research – both philosophically and in a very practical sense. It is a major focus of our ongoing due diligence and face-to-face meetings with management. Would you ever want to own companies that experience backlash from employees, customers, communities, and regulatory agencies for unacceptable behavior? Yes, it is very practical. We believe that investing with a focus on ethics, integrity, employee relations, environmental stewardship, and corporate citizenship is highly correlated with the strong historical investment performance of your Fund.

Over a year ago, we added to our research tools by subscribing to an ESG screen (called the ISS-Ethix screen) that allows us to screen all of our portfolio companies, as well as potential investments, to see if any ESG red flags come up. Currently, none of the portfolio companies in the DF Dent Funds are flagged by the ISS screen. The ISS screen is no substitute for the extensive due diligence that we perform when conducting our research, and there might be cases where our assessment differs from that of ISS. In those instances, we would not

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be afraid to follow our own moral compass and to act accordingly. That said, we usually find the ISS ESG screen insightful and additive to our research process. It is a second, independent look. We have not officially created or marketed an “ESG” product, but we would like you to understand that socially responsibility and ESG principles have always been critical to our research process.

Commentary

As mentioned at the beginning of the letter, 2019 was the best year in your Fund’s history. Strong stock selection was broad-based across most Sectors as your Fund outperformed the Index in each of its four leading Sectors: Healthcare, Industrials, Technology, and Financial. Growth strategies dominated the equity markets in 2019 at the expense of cyclicals and value investing. Companies with cutting edge engineering, software, and research were the standouts whether those skills were applied to health care, technology, or even consumer services. This appears to be a very pervasive trend as innovative companies driving disruptive technological advances expand not only their revenues but the very markets in which they operate. It becomes a “virtual fly wheel” of self-perpetuity where the leaders expand their leadership and the strongest get stronger. We seek to invest in such companies, large and small, at all stages in their life cycles.

As usual, at the beginning of each year strategists attempt to make a forecast for the market for the year. Like weather forecasts they are extremely variable and often wrong and not to be relied upon. So we will choose not to indulge in a similar exercise. We do believe that we will see a very different environment in 2020 than we did in 2019. 2019 saw a steadily increasing stock market with very low volatility (there was not even one 10% correction). This year we would expect much greater volatility. Aside from the usual concerns about economic growth, corporate profits, trade, etc., we believe there are two other factors which will weigh heavily on investors psyche. First, the political environment that will emerge at the end of the year will be one of two scenarios. A continued divided government that will comfort a lot of investors as it will mean a low probability of major structural reforms. Or a unified progressive government that will likely mean higher taxes (corporate, individual and capital gains) which will unnerve some investors. We have no strong opinion on what the outcome will be at this point. The second factor that could influence volatility is the outlook for inflation. Inflation is below the Federal Reserve Bank (Fed)’s target and has been surprisingly low given the 50 year low in the current unemployment rate. Many economists thought such a low rate would have led to sharply higher wages by now, but that has not been the case. Should this positive occurrence continue, the Fed would likely remain accommodative. Add to that rising corporate profits and the market could experience another nice move to the upside. On the other hand, if inflation starts to accelerate at a faster pace than the Fed expects, their current accommodative policy could come into question. A “tapping on the brakes” by the Fed. Fears of a change in policy would not be welcomed by the market (remember the fourth quarter of 2018).

Volatility can be the investor’s friend since it can provide good opportunities to add to stocks under pressure and trim stocks benefitting without reason. We expect 2020 to offer plenty such opportunities. At D.F. Dent, we are focused on the businesses that make up the Funds’ portfolios. We will remain vigilant for opportunities given

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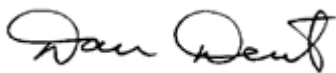
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to us by increasing volatility when positioning your holdings.

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 some of the best returns longer-term will still come from equities. We believe your Fund's portfolio is well positioned for growth going forward.

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.

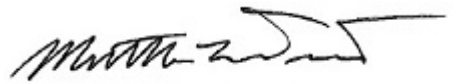
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent

IMPORTANT INFORMATION:

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

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

The DF Dent Midcap Growth Fund ("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.

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The DF Dent Small Cap Growth Fund (“Small Cap Fund”) invests in small size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Small Cap Fund will typically invest in securities of a small group of issuers, which exposes the Small Cap Fund to greater market risk. Investing in ADRs carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Small Cap Fund is also subject to other risks, such as REIT risk with possible real estate market declines, which are detailed in the Small Cap Fund’s prospectus.

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

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2019

Recent Performance

For the year ending December 31, 2019, the DF Dent Premier Growth Fund (the "Fund") experienced a total return of +42.90% versus a total return of +31.49% 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, 2019 was as follows:

Period Ending 12/31/2019		DF Dent Premier Growth Fund		S&P 500 Index		Outperformance (Underperformance)
Six Months	+	8.56%	+	10.92%	-	2.36%
Twelve Months	+	42.90%	+	31.49%	+	11.41%
Three Years (annualized)	+	24.27%	+	15.27%	+	9.00%
Three Years (cumulative)	+	91.89%	+	53.17%	+	38.72%
Five Years (annualized)	+	14.82%	+	11.70%	+	3.12%
Five Years (cumulative)	+	99.58%	+	73.86%	+	25.72%
Ten Years (annualized)	+	15.37%	+	13.56%	+	1.81%
Ten Years (cumulative)	+	317.82%	+	256.66%	+	61.16%
Since Inception (7/16/2001) (annualized)	+	10.01%	+	7.64%	+	2.37%
Since Inception (7/16/2001) (cumulative)	+	482.27%	+	288.99%	+	193.28%

Past performance is not indicative of future performance.

The Fund performed well in the first 6 months of the year, up +31.63%, versus the Index, up +18.54%, while giving up 2.36% of that +13.09% differential during the second half of the year. 2019 was the best 12 month period in the Fund's history both in terms of absolute and relative performance.

The equity market clearly benefited from the Fed's decision to reduce interest rates in 2019 reducing direction early in the year after four rate increases in 2018, lower corporate tax rates, a stimulative fiscal policy, strong employment, and low inflation. Trade uncertainties caused shifts in daily equity market sentiment in 2019 but were not sufficient to cause meaningful volatility as few investors knew from day to day what the next shift might be. The dollar was strong which caused many U.S. based companies to do well, but the earnings of companies with large foreign operations suffered from foreign exchange translation losses. On balance your Fund benefited as a U.S.-based equity portfolio.

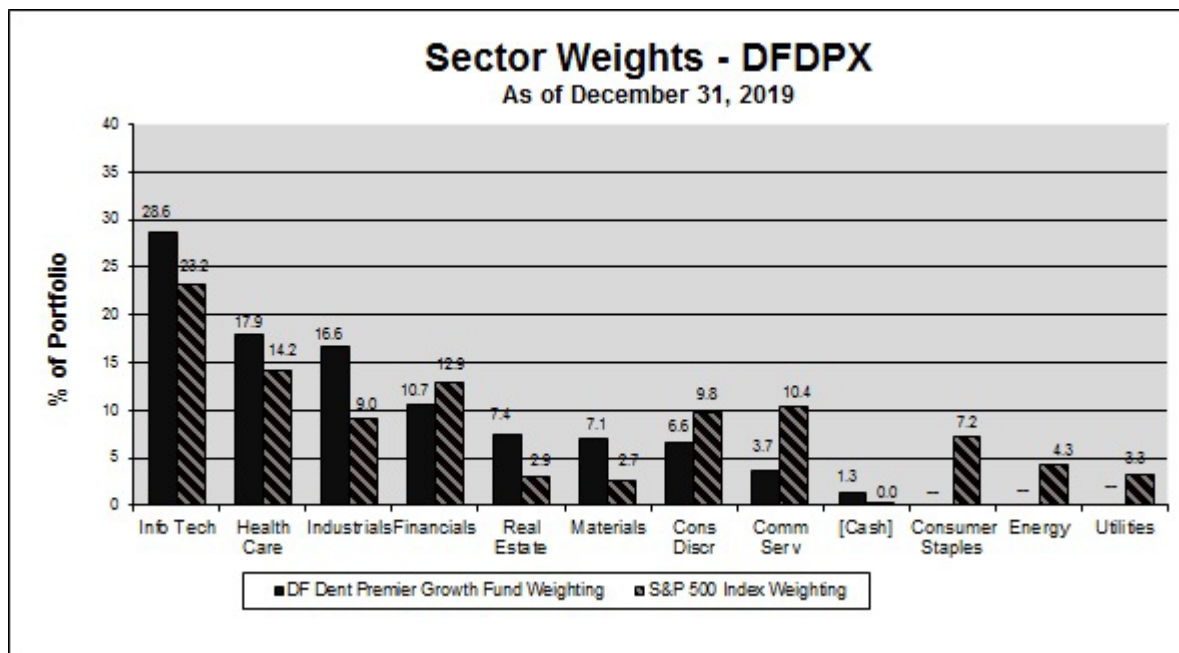
Sector Allocation and AttributionAllocation

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of December 31, 2019:

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Source: FactSet

The Index is composed of eleven Sectors (not including cash reserves in the following bar chart). The Fund had no investments in Utilities, Energy, or Consumer Staples on December 31, 2019. Of the remaining eight Sectors, your Fund outperformed seven Sectors with only Communication Services lagging the Index as our only holding in that Sector, Alphabet’s (Google), return of +29.10% being behind the Communication Services Sector’s return of +33.28%.

Once again, Information Technology received our largest weighting of 28.6% followed by Health Care and Industrials at 17.9% and 16.6%, respectively. Each of these three Sectors outperformed the Index’s respective Sector. Thus, the heavier weighting and outperformance of that heavier weighting drove your Fund’s 2019 performance as shown in the Attribution table below:

Attribution

Selected Sectors of the Fund versus the Index

<u>Sector</u>	<u>Fund Weight</u>	<u>Index Weight</u>	<u>Fund Return</u>	<u>Index Return</u>
Information Technology	28.6%	23.2%	+ 53.3%	+ 50.4%
Health Care	17.9%	14.2%	+ 37.3%	+ 20.8%
Industrials	16.6%	9.0%	+ 39.4%	+ 29.5%
Financials	10.7%	12.9%	+ 48.1%	+ 32.1%

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The preceding table summarizes the weightings and performance by the four major Sectors which represented 73.8% of your Fund at year end and 8.84% of the Fund's 11.41% excess return over the Index in 2019. The Real Estate and Materials Sectors, also more heavily weighted than the Index, outperformed their Index Sectors in 2019 as well. Information Technology, Health Care, and Industrials represented the largest Sectors in the Fund throughout the year. 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

A growth strategy dominated the equity markets in 2019 at the expense of cyclicals and value investing. Companies with cutting edge engineering, software, and research were the standouts whether those skills were applied to health care, technology, or even consumer services. This appears to be a very pervasive trend as innovative companies driving disruptive technological advances expand not only their revenues but the very markets in which they operate. It becomes a "virtual fly wheel" of self-perpetuity where the leaders expand their leadership and the strongest get stronger. We seek such companies, large and small, at all stages in their life cycles.

Best and Worst Performers**Five Best Contributors**

Investments	Fund Net Realized and Unrealized Appreciation and Income For the Year 2019	Fund Per Share As of 12/31/19
Visa Inc., Class A	\$ 4,788,840	\$ 0.70
ANSYS, Inc.	3,697,454	0.54
S&P Global, Inc.	3,656,742	0.53
Tyler Technologies, Inc.	3,461,894	0.51
TransDigm Group, Inc.	3,392,504	0.50
	<u>\$ 18,997,434</u>	<u>\$ 2.78</u>

Five Worst Contributors

Investments	Fund Net Realized and Unrealized Gain/ (Loss) and Income For the Year 2019	Fund Per Share As of 12/31/19
Healthcare Services Group, Inc.	\$ (917,951)	\$ (0.13)
Veeva Systems, Inc., Class A*	(48,682)	(0.01)
Red Hat, Inc.**	(23,922)	(0.00)
Twilio, Inc.*	66,564	0.01
TransUnion	114,958	0.02
	<u>\$ (809,033)</u>	<u>\$ (0.11)</u>

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Within the Five Worst Contributors, Healthcare Services Group, Inc. and TransUnion were eliminated during 2019.

The best and worst individual stock performers regardless of portfolio weightings were:

BEST		WORST	
PROS Holdings, Inc.	+ 90.83%	Healthcare Services Group, Inc.	- 41.07%
TransDigm Group, Inc.	+ 84.29%	Veeva Systems, Inc., Class A*	- 6.88%
Okta, Inc.	+ 80.83%	Red Hat, Inc.**	- 0.65%
ANSYS, Inc.	+ 80.08%	Watsco, Inc.	+ 4.27%
CoStar Group, Inc.	+ 77.36%	Twilio, Inc.*	+ 7.93%

* Veeva and Twilio were small initial purchases late in 2019 showing a small loss and gain, respectively, at year end.

**Red Hat which was subject to a tender offer from IBM was sold on Jan. 3, 2019 as a source of funds to purchase Teleflex. This sale resulted in a slight loss in 2019 versus its December 31, 2018 closing price.

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
2019	2.61
Total	\$ 13.12

Thus, a shareholder who purchased a share for \$10 at the Fund's inception July 16, 2001 would have received \$13.12 in cash distributions and a total value of \$49.28 as of December 31, 2019 (\$13.12 cash distributions plus December 31, 2019 net asset value of \$36.16). A shareholder who reinvested the above cash distributions at the time of each distribution would have accumulated a total value of \$58.22 (taxes not included). The difference is the appreciation of the reinvested shares. If that shareholder had invested instead in the Index, the total value before deducting the Index Fund's advertised low fees would have been \$38.90. Thus, your Fund has 66.85% more appreciation than the Index (Fund appreciation of \$48.22 divided by Index appreciation of \$28.90 equals 166.85%).

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2019

**FIVE LARGEST EQUITY HOLDINGS
DECEMBER 31, 2019**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
84,000	Visa, Inc., Class A	\$ 1,483,233	\$ 15,783,600	6.37%
9,300	Markel Corp.	8,165,284	10,631,481	4.29
53,600	Ecolab, Inc.	3,668,706	10,344,264	4.18
37,500	S&P Global, Inc.	4,273,944	10,239,375	4.14
102,700	Waste Connections, Inc.	7,392,757	9,324,133	3.77
		<u>\$ 24,983,924</u>	<u>\$ 56,322,853</u>	<u>22.75%</u>

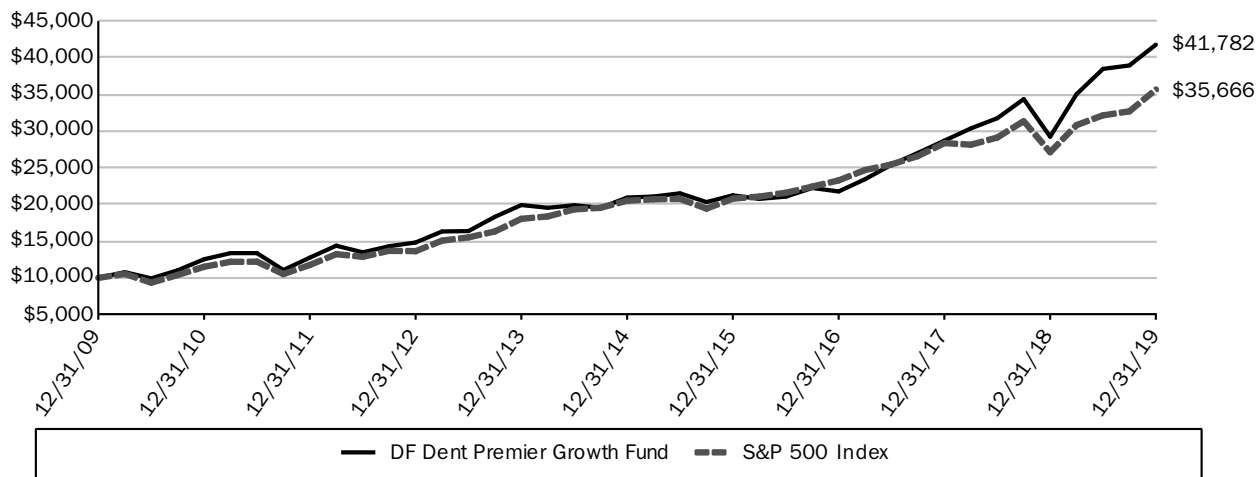
It is the Adviser's policy in managing this growth fund to allow investments to become the largest positions through appreciation rather than committing large amounts of capital to become the largest positions. Consequently, the largest cost position in the above list of five large positions is Markel Corp. whose cost represented 3.27% of the Fund compared with its market value of 4.29% of the Fund on December 31, 2019.

The views in this report were those of the Fund's Adviser as of December 31, 2019, 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, 2019

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, 2019

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	42.90%	14.82%	15.37%
S&P 500 Index	31.49%	11.70%	13.56%

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 1.19%. 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 0.99%, through October 31, 2020 (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, 2019

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 98.7%			Real Estate - 7.4%		
Communication Services - 3.7%					
6,900	Alphabet, Inc., Class C ^(a)	\$ 9,225,438	23,000	American Tower Corp. REIT	\$ 5,285,860
Consumer Discretionary - 6.6%			143,000	CBRE Group, Inc., Class A ^(a)	8,764,470
4,200	Amazon.com, Inc. ^(a)	7,760,928	18,100	SBA Communications Corp. REIT	4,361,919
65,000	CarMax, Inc. ^(a)	5,698,550	<u>18,412,249</u>		
19,000	Marriott International, Inc., Class A	2,877,170	Total Common Stock (Cost \$124,983,530)		
<u>16,336,648</u>			Investments, at value - 98.7% (Cost		
Financials - 10.7%			\$124,983,530)		
9,300	Market Corp. ^(a)	10,631,481	Other Assets & Liabilities, Net - 1.3%		
23,400	Moody's Corp.	5,555,394	3,188,274		
37,500	S&P Global, Inc. ^(a)	10,239,375	\$ 244,394,125		
<u>26,426,250</u>			Net Assets - 100.0%		
			\$ 247,582,399		
Health Care - 17.9%			REIT	Real Estate Investment Trust	
31,800	Bio-Techne Corp.	6,980,418	(a)	Non-income producing security.	
50,000	Danaher Corp.	7,674,000	The following is a summary of the inputs used to value the		
24,000	Illumina, Inc. ^(a)	7,961,760	Fund's investments as of December 31, 2019.		
12,500	Intuitive Surgical, Inc. ^(a)	7,389,375	The inputs or methodology used for valuing securities are not		
13,700	Teleflex, Inc.	5,157,228	necessarily an indication of the risks associated with investing in		
25,600	Thermo Fisher Scientific, Inc.	8,316,672	those securities. For more information on valuation inputs, and their		
6,000	Veeva Systems, Inc., Class A ^(a)	843,960	aggregation into the levels used in the table below, please refer to		
<u>44,323,413</u>			the Security Valuation section in Note 2 of the accompanying Notes		
			to Financial Statements.		
Industrials - 16.7%					
5,700	CoStar Group, Inc. ^(a)	3,410,310			
159,000	Fastenal Co.	5,875,050			
21,000	Roper Technologies, Inc.	7,438,830			
13,500	TransDigm Group, Inc. ^(a)	7,560,000			
51,000	Verisk Analytics, Inc.	7,616,340			
102,700	Waste Connections, Inc.	9,324,133			
<u>41,224,663</u>					
Information Technology - 28.6%					
33,700	ANSYS, Inc. ^(a)	8,674,717			
81,500	Black Knight, Inc. ^(a)	5,255,120			
143,000	Blackline, Inc. ^(a)	7,373,080			
125,000	Brooks Automation, Inc.	5,245,000			
45,000	Envestnet, Inc. ^(a)	3,133,350			
28,500	Mastercard, Inc., Class A	8,509,815			
22,000	Okta, Inc. ^(a)	2,538,140			
67,700	PROS Holdings, Inc. ^(a)	4,056,584			
36,000	Qualys, Inc. ^(a)	3,001,320			
12,000	Twilio, Inc. ^(a)	1,179,360			
20,600	Tyler Technologies, Inc. ^(a)	6,180,412			
84,000	Visa, Inc., Class A	15,783,600			
<u>70,930,498</u>					
Materials - 7.1%					
53,600	Ecolab, Inc.	10,344,264			
49,800	Vulcan Materials Co.	7,170,702			
<u>17,514,966</u>					

<u>Valuation Inputs</u>		<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$	244,394,125
Level 2 - Other Significant Observable Inputs		-
Level 3 - Significant Unobservable Inputs		-
Total	\$	244,394,125

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.

PORTFOLIO HOLDINGS		
% of Total Net Assets		
Communication Services		3.7%
Consumer Discretionary		6.6%
Financials		10.7%
Health Care		17.9%
Industrials		16.7%
Information Technology		28.6%
Materials		7.1%
Real Estate		7.4%
Other Assets & Liabilities, Net		1.3%
		<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

ASSETS

Investments, at value (Cost \$124,983,530)	\$ 244,394,125
Cash	3,837,589
Receivables:	
Fund shares sold	647,923
Investment securities sold	1,317,202
Dividends and interest	502,589
Prepaid expenses	<u>17,003</u>
Total Assets	<u>250,716,431</u>

LIABILITIES

Payables:	
Investment securities purchased	2,477,772
Fund shares redeemed	104,074
Accrued Liabilities:	
Investment adviser fees	511,124
Trustees' fees and expenses	623
Fund services fees	20,234
Other expenses	<u>20,205</u>
Total Liabilities	<u>3,134,032</u>

NET ASSETS

\$ 247,582,399

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 127,080,578
Distributable earnings	<u>120,501,821</u>
NET ASSETS	<u>\$ 247,582,399</u>

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

6,846,029

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 36.16

DF DENT PREMIER GROWTH FUND
 STATEMENT OF OPERATIONS
 SIX MONTHS ENDED DECEMBER 31, 2019

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$3,391)	\$ 1,327,821
Interest income	8,959
Total Investment Income	<u>1,336,780</u>

EXPENSES

Investment adviser fees	1,145,261
Fund services fees	129,507
Custodian fees	11,493
Registration fees	11,249
Professional fees	26,615
Trustees' fees and expenses	5,051
Other expenses	18,508
Total Expenses	<u>1,347,684</u>
Fees waived	<u>(176,595)</u>
Net Expenses	<u>1,171,089</u>

NET INVESTMENT INCOME

165,691

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	6,505,708
Net change in unrealized appreciation (depreciation) on investments	12,341,644
NET REALIZED AND UNREALIZED GAIN	<u>18,847,352</u>

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 19,013,043

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2019	For the Year Ended June 30, 2019
OPERATIONS		
Net investment income (loss)	\$ 165,691	\$ (918,051)
Net realized gain	6,505,708	18,212,790
Net change in unrealized appreciation (depreciation)	<u>12,341,644</u>	<u>18,465,342</u>
Increase in Net Assets Resulting from Operations	<u>19,013,043</u>	<u>35,760,081</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(16,761,622)</u>	<u>(13,091,027)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	35,086,678	17,827,300
Reinvestment of distributions	15,466,558	12,265,975
Redemption of shares	<u>(17,226,394)</u>	<u>(14,330,596)</u>
Increase in Net Assets from Capital Share Transactions	<u>33,326,842</u>	<u>15,762,679</u>
Increase in Net Assets	<u>35,578,263</u>	<u>38,431,733</u>
NET ASSETS		
Beginning of Period	<u>212,004,136</u>	<u>173,572,403</u>
End of Period	<u>\$ 247,582,399</u>	<u>\$ 212,004,136</u>
SHARE TRANSACTIONS		
Sale of shares	955,097	546,384
Reinvestment of distributions	434,698	439,169
Redemption of shares	<u>(474,085)</u>	<u>(456,602)</u>
Increase in Shares	<u>915,710</u>	<u>528,951</u>

DF DENT PREMIER GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2019	For the Years Ended June 30,				
		2019	2018	2017	2016	2015
NET ASSET VALUE, Beginning of Period	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42	\$ 28.32	\$ 26.17
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.03	(0.16)	(0.15)	(0.07)	(0.13)	(0.10)
Net realized and unrealized gain (loss)	2.99	6.26	6.91	4.95	(0.45)	2.25
Total from Investment Operations	3.02	6.10	6.76	4.88	(0.58)	2.15
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(2.61)	(2.48)	(2.85)	(1.08)	(3.32)	—
Total Distributions to Shareholders	(2.61)	(2.48)	(2.85)	(1.08)	(3.32)	—
NET ASSET VALUE, End of Period	\$ 36.16	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42	\$ 28.32
TOTAL RETURN	8.56%(b)	21.14%	24.97%	20.62%	(2.06)%	8.22%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 247,582	\$ 212,004	\$ 173,572	\$ 146,716	\$ 147,003	\$ 173,936
Ratios to Average Net Assets:						
Net investment income (loss)	0.14%(c)	(0.51)%	(0.50)%	(0.26)%	(0.52)%	(0.38)%
Net expenses	1.02%(c)	1.07%	1.09%	1.10%	1.09%	1.06%
Gross expenses (d)	1.17%(c)	1.20%	1.22%	1.23%	1.22%	1.20%
PORTFOLIO TURNOVER RATE	7%(b)	23%	16%	13%	20%	25%

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

(b) Not annualized.

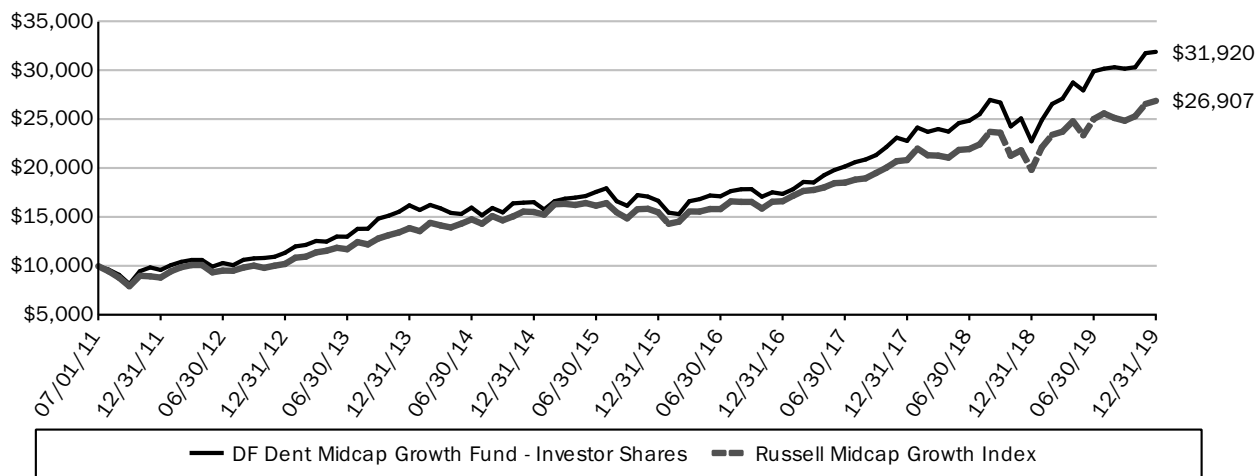
(c) Annualized.

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

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2019

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, 2019

	One Year	Five Year	Since Inception (07/01/11)⁽¹⁾
DF Dent Midcap Growth Fund - Investor Shares	40.14%	14.03%	14.63%
DF Dent Midcap Growth Fund - Institutional Shares ⁽²⁾	40.35%	14.09%	14.66%
Russell Midcap Growth Index	35.47%	11.60%	12.35%

(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 1.13% and 1.11%, 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, 2020 (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

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2019

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 MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

ASSETS

Investments, at value (Cost \$157,536,698)	\$ 195,981,846
Cash	9,313,524
Receivables:	
Fund shares sold	1,591,080
Investment securities sold	3,488,538
Dividends and interest	476,144
Prepaid expenses	31,376
Total Assets	<u>210,882,508</u>

LIABILITIES

Payables:	
Investment securities purchased	1,561,470
Fund shares redeemed	51,035
Accrued Liabilities:	
Investment adviser fees	353,515
Trustees' fees and expenses	933
Fund services fees	17,718
Other expenses	24,466
Total Liabilities	<u>2,009,137</u>

NET ASSETS

\$ 208,873,371

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 169,941,391
Distributable earnings	38,931,980
NET ASSETS	<u>\$ 208,873,371</u>

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

Investor Shares	5,193,220
Institutional Shares	2,448,226

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

Investor Shares (based on net assets of \$141,838,709)	\$ 27.31
Institutional Shares (based on net assets of \$67,034,662)	<u>\$ 27.38</u>

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

DF DENT MIDCAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2019

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$5,251)	\$ 1,034,018
Interest income	<u>25,061</u>
Total Investment Income	<u>1,059,079</u>

EXPENSES

Investment adviser fees	589,368
Fund services fees	97,736
Transfer agent fees:	
Investor Shares	4,466
Institutional Shares	419
Custodian fees	7,244
Registration fees:	
Investor Shares	17,355
Institutional Shares	9,982
Professional fees	29,263
Trustees' fees and expenses	4,103
Other expenses	<u>15,728</u>
Total Expenses	775,664
Fees waived	<u>(42,235)</u>
Net Expenses	<u>733,429</u>

NET INVESTMENT INCOME

325,650

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	494,316
Net change in unrealized appreciation (depreciation) on investments	<u>10,481,108</u>

NET REALIZED AND UNREALIZED GAIN

10,975,424

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 11,301,074

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2019	For the Year Ended June 30, 2019
OPERATIONS		
Net investment income (loss)	\$ 325,650	\$ (254,438)
Net realized gain	494,316	2,193,690
Net change in unrealized appreciation (depreciation)	<u>10,481,108</u>	<u>12,265,389</u>
Increase in Net Assets Resulting from Operations	<u>11,301,074</u>	<u>14,204,641</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Shares	(1,153,544)	(927,806)
Institutional Shares	<u>(574,862)</u>	<u>(870,857)</u>
Total Distributions Paid	<u>(1,728,406)</u>	<u>(1,798,663)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	100,384,655	36,718,218
Institutional Shares	20,856,237	9,283,854
Reinvestment of distributions:		
Investor Shares	1,144,051	917,844
Institutional Shares	574,748	870,526
Redemption of shares:		
Investor Shares	(24,264,496)	(5,315,919)
Institutional Shares	(882,189)	(577,514)
Redemption fees:		
Investor Shares	30,614	19,147
Institutional Shares	<u>-</u>	<u>837</u>
Increase in Net Assets from Capital Share Transactions	<u>97,843,620</u>	<u>41,916,993</u>
Increase in Net Assets	<u>107,416,288</u>	<u>54,322,971</u>
NET ASSETS		
Beginning of Period	<u>101,457,083</u>	<u>47,134,112</u>
End of Period	<u>\$ 208,873,371</u>	<u>\$ 101,457,083</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	3,811,402	1,553,490
Institutional Shares	794,965	427,037
Reinvestment of distributions:		
Investor Shares	42,420	45,371
Institutional Shares	21,263	42,989
Redemption of shares:		
Investor Shares	(920,432)	(239,339)
Institutional Shares	<u>(33,294)</u>	<u>(26,315)</u>
Increase in Shares	<u>3,716,324</u>	<u>1,803,233</u>

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2019	For the Years Ended June 30,				
		2019	2018	2017	2016	2015
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37	\$ 16.27	\$ 15.46
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.05	(0.11)	(0.11)	(0.09)	(0.11)	(0.10)
Net realized and unrealized gain (loss)	1.66	4.41	4.30	2.81	(0.31)	1.57
Total from Investment Operations	1.71	4.30	4.19	2.72	(0.42)	1.47
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(0.24)	(0.69)	(0.06)	(0.01)	(0.48)	(0.66)
Total Distributions to Shareholders	(0.24)	(0.69)	(0.06)	(0.01)	(0.48)	(0.66)
REDEMPTION FEES(a)	0.01	0.01	0.00(b)	—	—	—
NET ASSET VALUE, End of Period	\$ 27.31	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37	\$ 16.27
TOTAL RETURN	6.66%(c)	20.27%	23.21%	17.74%	(2.49)%	9.97%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 141,839	\$ 58,367	\$ 19,993	\$ 35,652	\$ 23,963	\$ 22,757
Ratios to Average Net Assets:						
Net investment income (loss)	0.40%(d)	(0.46)%	(0.52)%	(0.55)%	(0.71)%	(0.65)%
Net expenses	0.98%(d)	0.98%	1.01%	1.10%	1.10%	1.10%
Gross expenses (e)	0.99%(d)	1.13%	1.40%	1.68%	1.82%	1.84%
PORTFOLIO TURNOVER RATE	12%(c)	29%	32%	31%	29%	45%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2019	For the Year Ended June 30, 2019	November 29, 2017 (a) Through June 30, 2018
INSTITUTIONAL SHARES			
NET ASSET VALUE, Beginning of Period	\$ 25.88	\$ 22.22	\$ 20.56
INVESTMENT OPERATIONS			
Net investment income (loss) (b)	0.06	(0.08)	(0.05)
Net realized and unrealized gain	1.68	4.43	1.77
Total from Investment Operations	1.74	4.35	1.72
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net realized gain	(0.24)	(0.69)	(0.06)
Total Distributions to Shareholders	(0.24)	(0.69)	(0.06)
REDEMPTION FEES(b)			
	-	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	<u>\$ 27.38</u>	<u>\$ 25.88</u>	<u>\$ 22.22</u>
TOTAL RETURN	6.73%(d)	20.45%	8.40%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 67,035	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:			
Net investment income (loss)	0.44%(e)	(0.33)%	(0.36)% (e)
Net expenses	0.85%(e)	0.85%	0.85%(e)
Gross expenses (f)	0.99%(e)	1.11%	1.27%(e)
PORTFOLIO TURNOVER RATE	12%(d)	29%	32%(d)

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

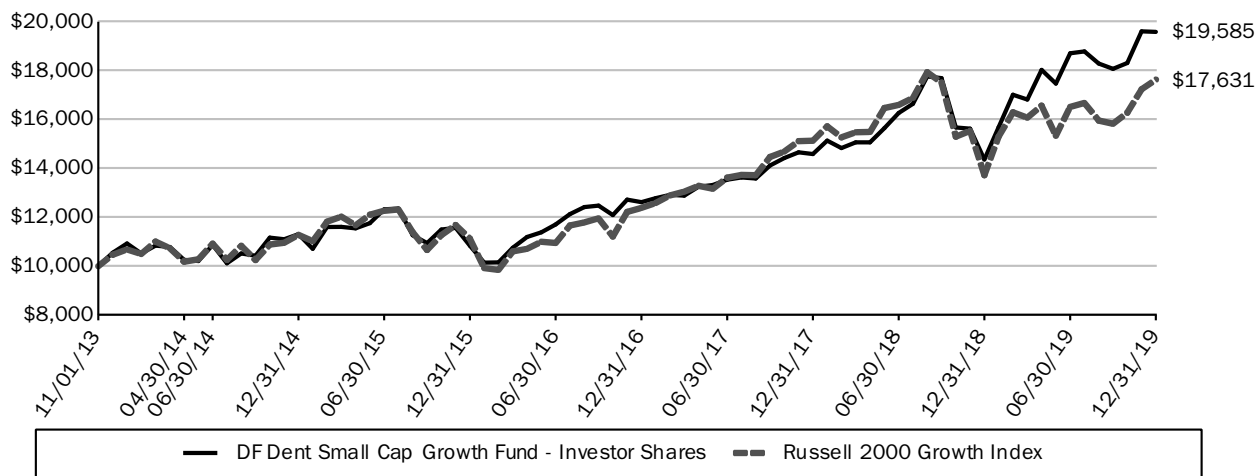
(e) Annualized.

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

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2019

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, 2019

	One Year	Five Year	Since Inception (11/01/13)⁽¹⁾
DF Dent Small Cap Growth Fund - Investor Shares	36.34%	11.61%	11.52%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽²⁾	36.54%	11.66%	11.56%
Russell 2000 Growth Index	28.48%	9.34%	9.64%

(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 2.30% and 2.18%, 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, 2020 (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

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2019

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, 2019

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 92.2%			Information Technology - 33.1%		
Communication Services - 6.7%					
	400 Cable One, Inc.	\$ 595,388	9,956	Black Knight, Inc. ^(a)	\$ 641,963
	8,613 Cogent Communications Holdings, Inc.	566,822	11,319	Blackline, Inc. ^(a)	583,608
	9,673 Eventbrite, Inc., Class A ^(a)	195,104	11,930	Brooks Automation, Inc.	500,583
		<u>1,357,314</u>	945	Coupa Software, Inc. ^(a)	138,206
Consumer Discretionary - 9.1%			8,073	Envestnet, Inc. ^(a)	562,123
	3,387 Bright Horizons Family Solutions, Inc. ^(a)	509,032	7,257	EVERTEC, Inc.	247,028
	3,962 Floor & Decor Holdings, Inc., Class A ^(a)	201,309	24,263	Evo Payments, Inc., Class A ^(a)	640,786
	7,230 Monro, Inc.	565,386	5,614	Guidewire Software, Inc. ^(a)	616,249
	12,596 OneSpaWorld Holdings, Ltd.	212,117	1,905	Littelfuse, Inc.	364,426
	3,841 Wayfair, Inc., Class A ^(a)	347,111	6,561	Novanta, Inc. ^(a)	580,255
		<u>1,834,955</u>	2,115	Okta, Inc. ^(a)	244,008
Consumer Staples - 3.7%			8,307	PROS Holdings, Inc. ^(a)	497,755
	3,839 Calavo Growers, Inc.	347,775	3,320	Qualys, Inc. ^(a)	276,788
	4,636 MGP Ingredients, Inc.	224,614	4,397	The Descartes Systems Group, Inc. ^(a)	187,840
	953 WD-40 Co.	185,016	2,075	Tyler Technologies, Inc. ^(a)	622,541
		<u>757,405</u>	<u>6,704,159</u>		
Financials - 4.6%			Total Common Stock (Cost \$12,648,036)		
	9,115 Hamilton Lane, Inc., Class A	543,254	Investments, at value - 92.2% (Cost		
	10,141 Trupanion, Inc. ^(a)	379,882	\$ 18,642,434		
		<u>923,136</u>	Other Assets & Liabilities, Net - 7.8%		
Health Care - 14.5%			Net Assets - 100.0%		
	3,060 Bio-Techne Corp.	671,701	<u>\$ 20,213,619</u>		
	4,219 Cantel Medical Corp.	299,127	(a) Non-income producing security.		
	1,973 DexCom, Inc. ^(a)	431,574	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2019.		
	6,589 LeMaitre Vascular, Inc.	236,875	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.		
	2,493 Mesa Laboratories, Inc.	621,754			
	9,657 OrthoPediatrics Corp. ^(a)	453,782			
	2,512 Teladoc Health, Inc. ^(a)	210,305			
		<u>2,925,118</u>			
Industrials - 20.5%					
	5,640 Beacon Roofing Supply, Inc. ^(a)	180,367			
	301 CoStar Group, Inc. ^(a)	180,088			
	14,309 Douglas Dynamics, Inc.	786,995			
	3,680 Exponent, Inc.	253,957			
	5,859 HEICO Corp., Class A	524,556			
	6,006 Helios Technologies, Inc.	277,657			
	6,598 IAA, Inc. ^(a)	310,502			
	3,899 John Bean Technologies Corp.	439,261			
	6,469 SiteOne Landscape Supply, Inc. ^(a)	586,415			
	2,726 The Middleby Corp. ^(a)	298,552			
	3,360 Trex Co., Inc. ^(a)	301,997			
		<u>4,140,347</u>			

Valuation Inputs
Investments in Securities

Level 1 - Quoted Prices	\$ 18,642,434
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	\$ 18,642,434

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.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2019

PORTFOLIO HOLDINGS**% of Total Net Assets**

Communication Services	6.7%
Consumer Discretionary	9.1%
Consumer Staples	3.7%
Financials	4.6%
Health Care	14.5%
Industrials	20.5%
Information Technology	33.1%
Other Assets & Liabilities, Net	7.8%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

ASSETS

Investments, at value (Cost \$12,648,036)	\$ 18,642,434
Cash	1,578,906
Receivables:	
Fund shares sold	5,538
Dividends and interest	3,203
Prepaid expenses	23,796
Total Assets	<u>20,253,877</u>

LIABILITIES

Accrued Liabilities:	
Investment adviser fees	17,025
Trustees' fees and expenses	35
Fund services fees	5,410
Other expenses	17,788
Total Liabilities	<u>40,258</u>

NET ASSETS

\$ 20,213,619

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 14,063,119
Distributable earnings	6,150,500
NET ASSETS	<u>\$ 20,213,619</u>

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

Investor Shares	415,709
Institutional Shares	728,662

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*

Investor Shares (based on net assets of \$7,333,676)	\$ 17.64
Institutional Shares (based on net assets of \$12,879,943)	\$ 17.68

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

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2019

INVESTMENT INCOME	
Dividend income	\$ 53,502
Interest income	<u>2,515</u>
Total Investment Income	<u>56,017</u>
EXPENSES	
Investment adviser fees	82,232
Fund services fees	56,228
Transfer agent fees:	
Investor Shares	1,000
Institutional Shares	96
Custodian fees	2,559
Registration fees:	
Investor Shares	2,443
Institutional Shares	4,100
Professional fees	16,604
Trustees' fees and expenses	1,722
Other expenses	<u>7,732</u>
Total Expenses	174,716
Fees waived and expenses reimbursed	<u>(79,344)</u>
Net Expenses	<u>95,372</u>
NET INVESTMENT LOSS	<u>(39,355)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on investments	675,244
Net change in unrealized appreciation (depreciation) on investments	<u>276,447</u>
NET REALIZED AND UNREALIZED GAIN	<u>951,691</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 912,336</u>

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

	For the Six Months Ended December 31, 2019	For the Year Ended June 30, 2019
OPERATIONS		
Net investment loss	\$ (39,355)	\$ (52,382)
Net realized gain	675,244	332,552
Net change in unrealized appreciation (depreciation)	<u>276,447</u>	<u>2,804,020</u>
Increase in Net Assets Resulting from Operations	<u>912,336</u>	<u>3,084,190</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Shares	(104,665)	(361,754)
Institutional Shares	<u>(186,213)</u>	<u>(344,997)</u>
Total Distributions Paid	<u>(290,878)</u>	<u>(706,751)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	290,206	204,142
Institutional Shares	123,502	5,350,000
Reinvestment of distributions:		
Investor Shares	99,844	355,477
Institutional Shares	87,549	344,997
Redemption of shares:		
Investor Shares	(35,784)	(58,399)
Institutional Shares	(63,544)	(568,816)
Redemption fees:		
Institutional Shares	<u>1,271</u>	<u>-</u>
Increase in Net Assets from Capital Share Transactions	<u>503,044</u>	<u>5,627,401</u>
Increase in Net Assets	<u>1,124,502</u>	<u>8,004,840</u>
NET ASSETS		
Beginning of Period	19,089,117	11,084,277
End of Period	<u>\$ 20,213,619</u>	<u>\$ 19,089,117</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	17,002	13,144
Institutional Shares	7,283	405,915
Reinvestment of distributions:		
Investor Shares	5,748	26,588
Institutional Shares	5,032	25,785
Redemption of shares:		
Investor Shares	(2,097)	(3,837)
Institutional Shares	<u>(3,615)</u>	<u>(46,662)</u>
Increase in Shares	<u>29,353</u>	<u>420,933</u>

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, 2019	For the Years Ended June 30,				
		2019	2018	2017	2016	2015
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49	\$ 12.22	\$ 10.87
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.04)	(0.07)	(0.06)	(0.06)	(0.01)	(0.04)
Net realized and unrealized gain (loss)	0.84	2.19	2.74	1.86	(0.61)	1.48
Total from Investment Operations	0.80	2.12	2.68	1.80	(0.62)	1.44
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(0.26)	(0.99)	–	–	(0.11)	(0.09)
Total Distributions to Shareholders	(0.26)	(0.99)	–	–	(0.11)	(0.09)
REDEMPTION FEES(a)	–	–	–	0.00(b)	–	–
NET ASSET VALUE, End of Period	\$ 17.64	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49	\$ 12.22
TOTAL RETURN	4.69%(c)	15.01%	20.17%	15.67%	(5.06)%	13.41%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 7,334	\$ 6,757	\$ 5,734	\$ 8,182	\$ 7,533	\$ 5,382
Ratios to Average Net Assets:						
Net investment loss	(0.47)(d)	(0.43)%	(0.43)%	(0.46)%	(0.10)%	(0.39)%
Net expenses	1.05(d)	1.05%	1.10%	1.25%	1.25%	1.25%
Gross expenses (e)	1.86(d)	2.30%	3.12%	3.25%	3.60%	5.16%
PORTFOLIO TURNOVER RATE	18%(c)	44%	40%	45%	39%	38%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

DF DENT 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, 2019	For the Year Ended June 30, 2019	November 20, 2017 (a) Through June 30, 2018
INSTITUTIONAL SHARES			
NET ASSET VALUE, Beginning of Period	\$ 17.13	\$ 15.97	\$ 14.04
INVESTMENT OPERATIONS			
Net investment loss (b)	(0.03)	(0.05)	(0.02)
Net realized and unrealized gain	0.84	2.20	1.95
Total from Investment Operations	0.81	2.15	1.93
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net realized gain	(0.26)	(0.99)	-
Total Distributions to Shareholders	(0.26)	(0.99)	-
REDEMPTION FEES(b)	0.00(c)	-	-
NET ASSET VALUE, End of Period	<u>\$ 17.68</u>	<u>\$ 17.13</u>	<u>\$ 15.97</u>
TOTAL RETURN	4.74%(d)	15.20%	13.75%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 12,880	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:			
Net investment loss	(0.37)% ^(e)	(0.32)%	(0.24)% ^(e)
Net expenses	0.95% ^(e)	0.95%	0.95% ^(e)
Gross expenses (f)	1.78% ^(e)	2.18%	2.91% ^(e)
PORTFOLIO TURNOVER RATE	18% ^(d)	44%	40% ^(d)

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

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

Note 1. Organization

DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds (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 determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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 a 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, 2019, 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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2019, 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, 2019, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

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Growth Fund had \$3,587,589, \$9,063,524, and \$1,328,906, respectively, at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – D.F. Dent and Company, Inc. (the “Adviser”) is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, at an annual rate of 0.99%, 0.75%, and 0.85% of the average daily net assets of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively. Prior to November 1, 2019, the Adviser received an advisory fee from the DF Dent Premier Growth Fund at an annual rate of 1.00%.

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, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex 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. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, each Fund pays Apex customary fees for its services. Apex 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 for DF Dent Premier Growth Fund, to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.99%, through October 31, 2020. 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, 2020, 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,

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

and extraordinary expenses) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2020, for DF Dent Small Cap Growth Fund.

Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended December 31, 2019, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
DF Dent Premier Growth Fund*	\$ 135,486	\$ –	\$ 41,109	\$ 176,595
DF Dent Midcap Growth Fund	5,320	–	36,915	42,235
DF Dent Small Cap Growth Fund	57,132	–	22,212	79,344

* Prior to November 1, 2019, the Adviser had contractually agreed to waive a portion of 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 \$150 million.

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, 2019, \$404,026, \$153,882 and \$266,815 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. Other Waivers are not eligible for recoupment.

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, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 34,207,769	\$ 15,665,153
DF Dent Midcap Growth Fund	106,238,011	17,492,011
DF Dent Small Cap Growth Fund	3,318,807	3,826,843

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

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Note 7. Federal Income Tax

As of December 31, 2019, 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	\$ 119,459,277	\$ (48,682)	\$ 119,410,595
DF Dent Midcap Growth Fund	38,594,587	(149,439)	38,445,148
DF Dent Small Cap Growth Fund	6,199,561	(205,163)	5,994,398

As of June 30, 2019, 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	\$ -	\$ 11,598,351	\$ (454,987)	\$ 107,107,036	\$ 118,250,400
DF Dent Midcap Growth Fund	-	1,728,395	-	27,630,917	29,359,312
DF Dent Small Cap Growth Fund	76,276	-	(116,073)	5,568,839	5,529,042

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 wash sales and equity return of capital.

For tax purposes, the prior year late-year ordinary loss was \$454,987 for the DF Dent Premier Growth Fund (realized during the period January 1, 2019 through June 30, 2019), and the prior year post-October capital loss was \$116,073 for the DF Dent Small Cap Growth Fund (realized during the period November 1, 2018 through June 30, 2019). These losses were recognized for tax purposes on the first business day of each Fund's current fiscal year, July 1, 2019.

Note 8. Subsequent Events

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. 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, 2019 through December 31, 2019.

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.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2019

	<u>Beginning Account Value July 1, 2019</u>		<u>Ending Account Value December 31, 2019</u>		<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
DF Dent Premier Growth Fund						
Actual	\$ 1,000.00	\$	1,085.63	\$	5.35	1.02%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.01	\$	5.18	1.02%
DF Dent Midcap Growth Fund						
Investor Shares						
Actual	\$ 1,000.00	\$	1,066.65	\$	5.09	0.98%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.21	\$	4.98	0.98%
Institutional Shares						
Actual	\$ 1,000.00	\$	1,067.27	\$	4.42	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.86	\$	4.32	0.85%
DF Dent Small Cap Growth Fund						
Investor Shares						
Actual	\$ 1,000.00	\$	1,046.88	\$	5.40	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.86	\$	5.33	1.05%
Institutional Shares						
Actual	\$ 1,000.00	\$	1,047.38	\$	4.89	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.36	\$	4.82	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 366 to reflect the half-year period.

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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

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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.
