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**SEMI-ANNUAL REPORT  
(Unaudited)  
DECEMBER 31, 2020**

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](mailto: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](mailto: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.

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

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**DF DENT GROWTH FUNDS**TABLE OF CONTENTS  
DECEMBER 31, 2020

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**DF Dent Growth Funds**

Performance .....	1
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**DF Dent Premier Growth Fund**

A Message to Our Shareholders .....	2
Management Discussion of Fund Performance .....	8
Performance Chart and Analysis .....	14
Schedule of Investments .....	15
Statement of Assets and Liabilities .....	17
Statement of Operations.....	18
Statements of Changes in Net Assets.....	19
Financial Highlights .....	20

**DF Dent Midcap Growth Fund**

Performance Chart and Analysis .....	21
Schedule of Investments .....	23
Statement of Assets and Liabilities .....	25
Statement of Operations.....	26
Statements of Changes in Net Assets.....	27
Financial Highlights .....	28

**DF Dent Small Cap Growth Fund**

Performance Chart and Analysis .....	30
Schedule of Investments .....	32
Statement of Assets and Liabilities .....	34
Statement of Operations.....	35
Statements of Changes in Net Assets.....	36
Financial Highlights .....	37

**DF Dent Growth Funds**

Notes to Financial Statements .....	39
Additional Information.....	45

**DF DENT GROWTH FUNDS**

PERFORMANCE

DECEMBER 31, 2020

Performance for the three DF Dent Growth Funds (for periods ending 12/31/2020) is detailed in the table below.

	<b>DF Dent Premier Growth Fund</b>		<b>DF Dent Midcap Growth Fund Institutional Shares<sup>1</sup></b>		<b>DF Dent Small Cap Growth Fund Institutional Shares<sup>1</sup></b>	
Benchmark	S&P 500 Index		Russell Midcap Growth Index		Russell 2000 Growth Index	
<b>6 Months</b>						
Fund	+	19.25%	+	20.89%	+	29.36%
Benchmark	+	22.16%	+	30.18%	+	38.88%
Fund vs Benchmark	-	2.91%	-	9.29%	-	9.52%
<b>12 Months</b>						
Fund	+	28.33%	+	30.57%	+	34.78%
Benchmark	+	18.40%	+	35.59%	+	34.63%
Fund vs Benchmark	+	9.93%	-	5.02%	+	0.15%
<b>3 Years</b>						
Fund	+	23.15%	+	22.34%	+	21.95%
Benchmark	+	14.18%	+	20.50%	+	16.20%
Fund vs Benchmark	+	8.97%	+	1.84%	+	5.75%
<b>5 Years</b>						
Fund	+	20.33%	+	20.15%	+	19.54%
Benchmark	+	15.22%	+	18.66%	+	16.36%
Fund vs Benchmark	+	5.11%	+	1.49%	+	3.18%
<b>10 Years</b>						
Fund	+	15.65%		N/A		N/A
Benchmark	+	13.88%		N/A		N/A
Fund vs Benchmark	+	1.77%		N/A		N/A
<b>Since Inception</b>						
Fund	+	10.89%	+	16.24%	+	14.54%
Benchmark	+	8.16%	+	14.59%	+	12.82%
Fund vs Benchmark	+	2.73%	+	1.65%	+	1.72%
<b>Cumulative Since Inception</b>						
Fund	+	647.21%	+	317.81%	+	164.54%
Benchmark	+	360.56%	+	264.82%	+	137.37%
Fund vs Benchmark	+	286.65%	+	52.99%	+	27.17%
Inception Date		07/16/2001		07/01/2011		11/01/2013

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

<sup>1</sup> Institutional Shares commenced operations on November 29, 2017. 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. Cumulative performance reflects a blended return, too.

*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. Returns greater than one year are annualized, except cumulative returns.*

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2020

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Dear Fellow Shareholders,

The DF Dent Premier Growth Fund's (the "Fund") total return in 2020 of +28.33% followed a return of +42.90% in 2019. Consequently, the excess return of +9.93% over the S & P 500 (the Index) in 2020 increased the excess total annual return over the 19-year life of the Fund from +2.37% last year to +2.73% as of 12/31/2020. Your Fund's assets grew from \$247.4 million on 12/31/2019 to \$405.0 million on 12/31/2020.

**2020 in Review**

The health and economic impact of COVID-19 caused a severe market sell off in March 2020 followed by a dramatic reversal as the markets responded positively to the CARES Act and monetary stimulus in the second calendar quarter. Largely due to the underlying quality of its company holdings, your Fund declined less than the market during the downturn and outperformed on the way back up (positive market capture during both the down and up phases). Consequently, at mid-year, your Fund was up +7.61% compared to the Index's return of -3.08%.

The positive efficacy and safety data of multiple vaccines in November along with the prospect of the "reopening" of the economy improved investor sentiment as the equity market strengthened in the last two months of the year. This benefited those stocks which had been most heavily impacted and performed poorly during the pandemic outbreak. Your Fund's performance lagged during this recovery, in part because, as explained above, it had not declined as much as the market during the first half of the year. Low quality stocks outperformed higher quality stocks, which is an environment in which we would expect your Fund to underperform. Even still, your Fund finished the year at all-time highs.

**Expense Ratio Reduction**

Prior to the 11/1/2019 Prospectus, 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. Effective 11/1/2019, your Fund's Adviser agreed to cap the expense ratio at 0.99% by further reimbursing expenses and waiving a portion of its management fees. Since your Fund's inception, that was the third voluntary reduction in the expense ratio reflective of the growth in Fund assets. Your 2020 expense ratio of 0.99% was the lowest in the Fund's history as we passed on to shareholders the economies of scale resulting from the Fund's growth in assets under management.

Brokerage trading commissions were once again less than \$.01 per share of the Fund for the entire year of 2020.

**Portfolio Turnover**

For the calendar year 2020, portfolio turnover was 27.6%, somewhat higher than the 16.6% average for the life of your Fund. Portfolio turnover was slightly higher this year given the volatility in the market. We stress-tested all of our stocks during the pandemic, which led us to exit some positions. We used market weakness in the first

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2020

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half of the year to add to existing holdings and initiate new ones, and strength in the second half of the year to trim some stocks as their valuations increased. There is no numerical target for Fund turnover as it is the result of portfolio management decisions. However, average portfolio turnover still remains well below your Fund's peer group average of about 60%. Low turnover is another factor in keeping expenses down.

**2020 Strategic Themes**

As described further within the Trends and Strategies section of the Management Discussion and Financial Performance, two strategic themes contributed heavily to your Fund's 2020 performance results. Both these themes were in place at the beginning of 2020 but benefited greatly from the COVID-19 pandemic.

**1. Cloud-based software**

- DF Dent recognized the prevalence of software in our daily lives and throughout the economy many years ago. Entertainment, work place, home, travel and transportation- very little goes on without being facilitated by software. It is ubiquitous and pervasive.
- Cloud-based software as a service (SaaS) has become the preferred means of delivering software.
- This has created a number of niche markets which did not exist before.
- Entrepreneurs recognized this opportunity and jumped in. These entrepreneurs are a somewhat different breed, not being overly worried about short-term earnings but very driven to dominate their specific niches.
- Your Fund has positions in the following companies in these niche markets:

Atlassian Corp.- Collaborative software

BlackLine- Business accounting software

Crowdstrike and Qualys- Cyber security

Guidewire Software- Property and casualty insurance software

Okta- Identity management

Twilio- B to B and B to C interactive software

Veeva- Business solutions for the life sciences industry vertical

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2020

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These companies are some of the fastest growing investments in the Fund and generated some of the highest returns in 2020 as analyzed in the Management Discussion of Fund Performance Section of this report beginning on page 8.

**2. Life Sciences**

- The mapping of the human genome along with DNA sequencing are viewed by your Adviser as a long-term “game changer” in medicine.
- Discovery of genetic mutations and the predisposition to certain diseases has unlocked some of the mysteries in medicine, and researchers are on the forefront of further discoveries in this field.
- Your Fund has been a long-term investor in Bio-Techne, a supplier of assays and reagents consumed in genomic research. This past year your Adviser built up positions in Thermo Fisher and Danaher, increasing the commitment in life sciences.
- These companies were especially well positioned to address the global research efforts to develop testing for COVID-19 and the search for vaccines. Earnings of all three companies exceeded expectations, and each appreciated more than 43% in the Fund in 2020.

**Asset Allocation\***

Mega Capitalization	24.50%
Large Capitalization	44.32%
Mid Capitalization	29.12%
Small Capitalization	1.51%
Reserve Funds	0.55%
Total Fund	<u>100.00%</u>

\* Percentage calculated based on total value of investments for the period ended December 31, 2020.

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, 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.

Beginning with the 11/1/2019 Prospectus, the Fund further increased the ceiling of the mid-cap range to \$20.0 billion, making the mid-cap range \$3.0 to \$20.0 billion and defining small and large cap below and above this range. Since seven companies in the Fund have market capitalizations exceeding \$100.0 billion, we have divided the previous Large Cap into two categories: Mega Cap for companies with market capitalizations over

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2020

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\$100.0 billion and Large Cap for those companies with market capitalizations in the \$20.0 to \$100.0 billion range.

**New Positions in the Portfolio**

- **CrowdStrike Holdings, Inc. (CRWD)** is an endpoint security company with a cloud-native platform that delivers multiple cybersecurity services used to stop breaches, including after they have occurred. The company leverages crowdsourced data and Artificial Intelligence (AI)-enabled cloud analytics to stop threats. CRWD's technology-driven competitive advantage is further amplified by data-driven network effects. CRWD is well-positioned to take share from legacy endpoint protection vendors as digital transformation is forcing organizations to move away from perimeter-based, siloed security solutions toward cloud-based platform solutions. CRWD's management team has done an admirable job of steadily building CRWD's brand and reputation, expanding its total addressable market through the addition of new modules, and maintaining the focus on defeating the cyber "adversary." We believe CRWD can compound its earnings and free cash flow at a high rate for a long period of time.
- **Guidewire Software, Inc. (GWRE)** is a provider of software tailored for the global property and casualty (P&C) insurance industry. The P&C industry is experiencing relatively rapid technological change with respect to distribution, underwriting, and claims. GWRE's mission is to help its clients successfully make that transition. This technological change is forcing P&C companies to switch from their legacy systems to new systems. GWRE has the leading core operating system in the space and is reaping the benefits of this secular tailwind. We expect GWRE to continue gaining market share by signing new clients to its core product and building and acquiring additional systems and modules to sell to existing customers. We believe that GWRE's has strong revenue growth prospects going forward.
- **Qualcomm, Inc. (QCOM)** is a leader in the design and marketing of semiconductors for smartphones and other connected devices. We have long respected the management team, and QCOM enjoys a substantial moat around its business, which consists of intellectual property investments and deep industry relationships. Over the next few years, we expect earnings will grow driven by adoption of higher-priced 5G cellular modems and opportunities in new markets. 5G technology promises to expand cellular connectivity beyond mobile phones into new adjacent markets like automotive, connected laptops, and Internet of Things (IoT), which should serve to expand QCOM's total addressable market. Additionally, the resolution of recent customer disputes and anti-trust investigations reinforces our longer-term conviction in the business, and in our view helps de-risk QCOM as a stock.

**Market Outlook**

In your most recent Annual Report (06/30/2020), your Adviser cautioned investors of the risk inherent within the "crowded trade" of what had become known as the FANG stocks (Facebook, Amazon, Netflix, and Google). A graph on page 4 showed how these stocks had outperformed the S&P 500 Index while the Index without these stocks had essentially flat lined for the past five years ending June 30, 2020. These four stocks plus Apple made up the S&P 5, which peaked in early September. While the S&P 5 has declined since its peak on

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2020

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September 2, 2020 the S&P 495 ( the Index minus the S&P 5 ) is up over 15% from September 2, 2020 to December 31, 2020 (source: Bank Credit Analyst).

As we look ahead, we are somewhat cautious given that the market has had a tremendous run over the last decade, with the most recent two years returning more than 55% for the S&P 500 and nearly 90% for the Russell 3000 Growth Index. We anticipate that news should be incrementally more positive than negative for the first part of 2021, so the market may have a slight upside bias. The improvement in overall market breadth since the election and positive vaccine announcements would seem consistent with such an outlook. With bond rates so low, investors are likely to continue to look to other asset classes for returns. The dividend yield on the S&P 500 remains well above the yield on the 10-year treasury. Even with the likelihood of more muted returns in the equity markets, stocks continue to provide an attractive alternative versus fixed income. In fact a new acronym in investors' equity lexicon is "TINA" - There Is No Alternative.

While the trend may continue upward in 2021, any substantial gains may be borrowing from future returns. Significant risks remain. The issues of higher interest rates, higher taxes, inflation, the durability and effectiveness of the vaccine, and elevated unemployment may weigh on the market. While earnings growth is expected to be strong in 2021, many companies are still only getting back to 2019 levels. Valuations appear elevated by historic measures, even taking into account low interest rates. As such, we suspect earnings growth will be the more important factor to move stocks higher.

Additionally, as noted, a handful of mega-cap technology stocks account for a disproportionate percentage of major market indices, and the performance of the indices will depend heavily on the performance of those stocks. Having done very well for the past several years, those stocks may be poised for a pause. Both of these factors lead us to believe that stock selection will be much more important going forward than in the past few years when investing in indices broadly has led to solid gains. We believe that our process of in-depth company research and stock picking are well suited to such a market.

While predicting market movements in the near term or anticipating tail risk events is difficult, at best, and a fool's errand, at worst, one of the many benefits of having an experienced investment team is the perspective that it provides us in times of uncertainty. While we fortunately had not lived through a global pandemic prior to 2020, members of our investment team have lived through many crises and their aftermath, including the Savings & Loan crisis of the 1980s, the dot-com boom and bust of the late '90s and early 2000s, the September 11th terrorist attacks, and the Global Financial Crisis, amongst others. This provides perspective and it teaches patience, persistence, and perseverance. It helps reminds us that exogenous factors will continue to shock markets over time. Rather than attempt to predict them, we have learned to maintain composure in the face of crises, and most importantly to stick to our process. We have learned to assess risk and reward and the probability of future events in order to frame our investment approach. As we have in the past, we will aim to use the many lessons learned throughout 2020 to make us better investors going forward.



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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2020

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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.

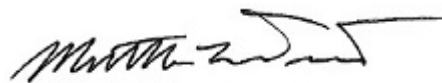
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent

**IMPORTANT INFORMATION:**

Investing involves risks, including the possible loss of principal. The DF Dent Premier Growth Fund ("Premier 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 Premier Fund will typically invest in the securities of fewer issuers. If the Premier Fund's portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Premier 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.

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.

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2020

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**Recent Performance**

For the year ending December 31, 2020, the DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +28.33% versus a total return of +18.40% 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, 2020 was as follows:

Period Ending 12/31/2020	DF Dent Premier Growth Fund		S&P 500 Index		Outperformance (Underperformance)
Six Months	+	19.25%	+	22.16%	- 2.91%
Twelve Months	+	28.33%	+	18.40%	+ 9.93%
Three Years (annualized)	+	23.15%	+	14.18%	+ 8.97%
Three Years (cumulative)	+	86.79%	+	48.85%	+ 37.94%
Five Years (annualized)	+	20.33%	+	15.22%	+ 5.11%
Five Years (cumulative)	+	152.24%	+	103.04%	+ 49.20%
Ten Years (annualized)	+	15.65%	+	13.88%	+ 1.77%
Ten Years (cumulative)	+	327.90%	+	267.00%	+ 60.90%
Since Inception (7/16/2001) (annualized)	+	10.89%	+	8.16%	+ 2.73%
Since Inception (7/16/2001) (cumulative)	+	647.21%	+	360.56%	+ 286.65%

*Past performance is not indicative of future performance.*

The US stock markets and your Fund were influenced by two seminal events in 2020:

1. Realization late in the first quarter of the severity of the COVID-19 pandemic upon world health and its impact upon the world economies.
2. Optimism in the fourth quarter of the reopening of these economies with the approval of new vaccines to control the pandemic.

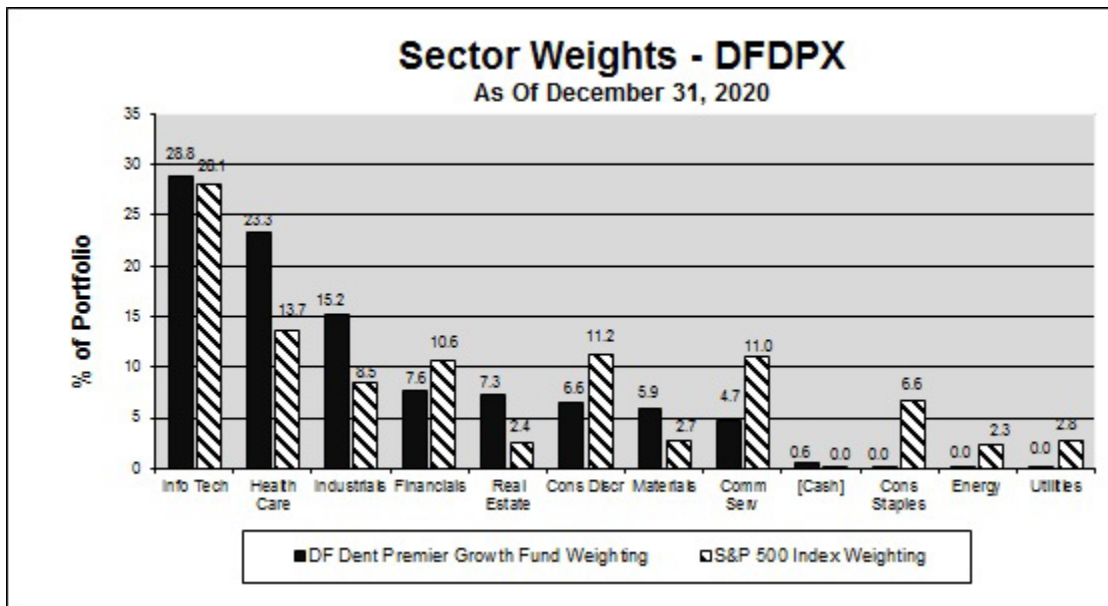
The Fund was well positioned during the first half of the year, outperforming the Index by over 10% largely because of its positions in Life Sciences companies which discover and supply “tools” used in the research to develop and produce therapeutics and vaccines. Also, the Fund’s holdings of cloud-based software companies in many cases benefited from the work from home (WFH) shift within the economy. These companies performed well over the course of the year.

As observed in the above table, the Fund underperformed in the second half of 2020 because of its underweighting in the FANG stocks (Facebook, Amazon, Netflix, and Google) as well as Apple and Microsoft through August, which dominated the weighting and performance of the Index through August. The hope for reopening of the economy benefited the more cyclical stocks versus growth stocks in the last two months of the year. The Fund’s return of +19.25% in the final six months of the year was not enough to beat the Index, which returned 22.16% during the same period.

**Sector Allocation and Attribution**

Allocation

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of December 31, 2020:



Source: FactSet

The Index is composed of 11 Sectors (not including cash reserves in the above bar chart). The Fund again had no investments in Utilities, Energy, or Consumer Staples on December 31, 2020. Of the remaining eight Sectors, your Fund outperformed five Sectors, underperformed in two (Consumer Discretionary and Materials) representing 12.47% of the portfolio, and was in a virtual tie for its performance with the Index in Information Technology with a 28% weighting. The greatest weighting increase in the calendar year was Health Care from 17.9% to 23.3%. That Sector’s return of +37.1% for the Fund versus that Sector’s return of 13.5% within the Index contributed 4.76%, or almost half of the Fund’s 9.93% outperformance in 2020.

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2020

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Attribution

<b>Sector</b>	<b>Selected Sectors of the Fund versus the Index</b>					
	<b>Fund Weight</b>	<b>Index Weight</b>		<b>Fund Return</b>		<b>Index Return</b>
Information Technology	28.8%	28.1%	+	43.5%	+	43.9%
Health Care	23.3%	13.7%	+	37.1%	+	13.5%
Industrials	15.2%	8.5%	+	31.1%	+	10.8%
Financials	7.6%	10.6%	+	7.2%	-	1.8%
Real Estate	7.3%	2.4%	+	2.2%	-	2.4%

The preceding table summarizes the weightings as of December 31, 2020 and performance for calendar year 2020 by the five major Sectors which represented 82.2% of your Fund at year end and 8.88% of the Fund's 9.93% excess return over the Index in 2020. These five largest Sectors outperformed the Index while the Fund's two smallest weightings underperformed. Consumer Discretionary underperformed owing to Marriott, which was sold, and Amazon, which was underweighted at 2.76% in the Fund despite the fact that it appreciated 76.26% in your Fund in 2020.

Health Care's strong contribution came from +45.3% total returns from Danaher and Bio-Techne, a long-term Fund holding, and a +43.7% return from Thermo Fisher Scientific. All three of these companies are tools companies for Life Sciences, as previously noted, and are expected to be significant beneficiaries of spending to discover and produce new therapeutics and vaccines. Yet IDEXX Laboratories once again was the best individual performer within Health Care delivering a +116.71% total return to the Fund in 2020.

**Trends and Strategies**

Two strategic themes within the Fund were important contributors to your 2020 performance result.

1. Life Sciences. Three companies (Danaher, Thermo Fisher Scientific, and Bio-Techne) representing 10.67% of the Fund develop instruments and consumables for life science research and clinical diagnostics. Each company was extremely well positioned to supply these tools used in laboratory research to develop therapeutics, testing methods and vaccines for COVID-19. Consequently each of these stocks appreciated over 40%, making strong contributions to the Fund in 2020.

2. Cloud-Based Niche Software. 10 small positions in these companies represented 9.59% of the Fund on December 31, 2020. These tend to be niche-dominating high-growth companies, which have performed extremely well and unfortunately carry fairly extreme valuations. How do we deal with these rich valuations? Our strategy has been to use a "basket" approach investing relatively small amounts in each company. This approach assures that your Fund has even a modest position in each company when we cannot tell with any certainty which companies might become the big winners. We conduct numerous valuation studies using various growth assumptions, but these assumptions and discount rates applied to future growth are still highly conjectural. Returns to the Fund in 2020 varied from +244% in the case of Twilio and +120% for OKTA to -15% for PROS Holdings. As a longer-term holding, PROS has still more than doubled in the Fund and was 2019's best performer. Thus, we adopted a "basket" to help hedge against such annual volatility. The combined contribution

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**DF DENT PREMIER GROWTH FUND**MANAGEMENT DISCUSSION OF FUND PERFORMANCE  
DECEMBER 31, 2020

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of these 10 companies to the Fund's 2020 return was +5.76%. Another way of looking at this is that their 9.59% year end position represented +5.76% of the Fund's 2020 return of +28.33%, or their share of the year's performance was 20.33%, twice their weighting. They certainly "punched above their weight," a boxing metaphor that suggests that one performs or achieves at a level beyond expectations based on qualifications (in this case, portfolio weighting).

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

<b>Investments</b>	<b>Fund Net Realized and Unrealized Appreciation and Income For the Year 2020</b>	<b>Fund Per Share As of 12/31/20</b>
BlackLine, Inc.	\$ 8,749,847	\$ 0.98
Amazon.com, Inc.	6,925,375	0.78
Intuitive Surgical, Inc.	5,426,443	0.61
Thermo Fisher Scientific, Inc.	4,760,952	0.53
Danaher Corp.	4,511,043	0.50
	<u>\$ 30,373,660</u>	<u>\$ 3.40</u>

**Five Worst Contributors**

<b>Investments</b>	<b>Fund Net Realized and Unrealized Gain/(Loss) and Income For the Year 2020</b>	<b>Fund Per Share As of 12/31/20</b>
Marriott International, Inc.	\$ (4,545,201)	\$ (0.51)
Markel Corp.	(1,212,248)	(0.14)
Brooks Automation, Inc.	(1,195,803)	(0.13)
American Tower Corp. REIT	(723,987)	(0.08)
PROS Holdings, Inc.	484,981	0.05
	<u>\$ (7,192,258)</u>	<u>\$ (0.81)</u>

\*Qualcomm, Inc. had a smaller gain of \$168,902, but was purchased in December 2020.

The best and worst individual stock performers for the year 2020 regardless of portfolio weightings were:

<b>Best</b>		<b>Worst</b>		
Twilio, Inc.	+	244.42%	Marriott International, Inc.	- 53.20%
BlackLine, Inc.	+	158.69%	Brooks Automation, Inc.	- 27.10%
Okta, Inc.	+	120.39%	PROS Holdings, Inc.	- 15.27%
IDEXX Lab., Inc.	+	116.71%	Markel Corp.	- 9.61%
Veeva Systems, Inc. Class A	+	93.55%	American Tower Corp. REIT	- 0.48%

The above best performers, while not on the largest equity holdings list on the following page, are examples of those stocks which "punched above their weight".

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2020

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**Capital Gains Distribution Policy**

As previously reported, it is the Adviser's policy to distribute all net realized capital gains in December of each year. The history of capital gain distributions by year and amount per share has been:

December	Amount per Share
2005	\$ 0.10
2006	0.17
2007	0.24
2008	0.27
2015	3.32
2016	1.08
2017	2.85
2018	2.48
2019	2.61
2020	1.03
Total	\$ 14.15

A shareholder who initially invested \$10.00 at inception (07/16/2001) and then subsequently reinvested all the above cash distributions at the time of each distribution would have accumulated a total value of \$74.72 (\$10 initial investment plus \$64.72 income and appreciation of reinvestments). The difference between \$74.72 and the 12/31/2020 share price of \$45.34 is the reinvestment of prior cash distributions each year in additional shares and the appreciation of those reinvestments. If that shareholder had invested instead \$10 in the Index at inception, the total value before deducting the Index Fund's advertised low fees would have been \$46.06 (\$10 initial investment plus \$36.06 income and appreciation of reinvestments). Thus, your Fund has 79.48% more return than the Index (Fund appreciation and income reinvested of \$64.72 divided by Index appreciation and income of \$36.06). This is the result of reinvestment and compound interest, once described by Albert Einstein as "The greatest invention of mankind".

**FIVE LARGEST EQUITY HOLDINGS****December 31, 2020**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
98,384	Visa, Inc.	\$ 3,989,275	\$ 21,519,532	5.31%
48,344	Mastercard, Inc., Class A	8,180,869	17,255,907	4.26
20,552	Intuitive Surgical, Inc.	6,590,667	16,813,591	4.15
33,519	Thermo Fisher Scientific, Inc.	8,883,418	15,612,480	3.86
65,650	Danaher Corp.	8,200,665	14,583,491	3.60
		\$ 35,844,894	\$ 85,785,001	21.18%

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 Thermo Fisher whose cost represented 2.19%

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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2020

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of the Fund compared with its market value of 3.86% of the Fund on 12/31/2020. Its cost basis is higher since Thermo Fisher represents a more recent investment than others.

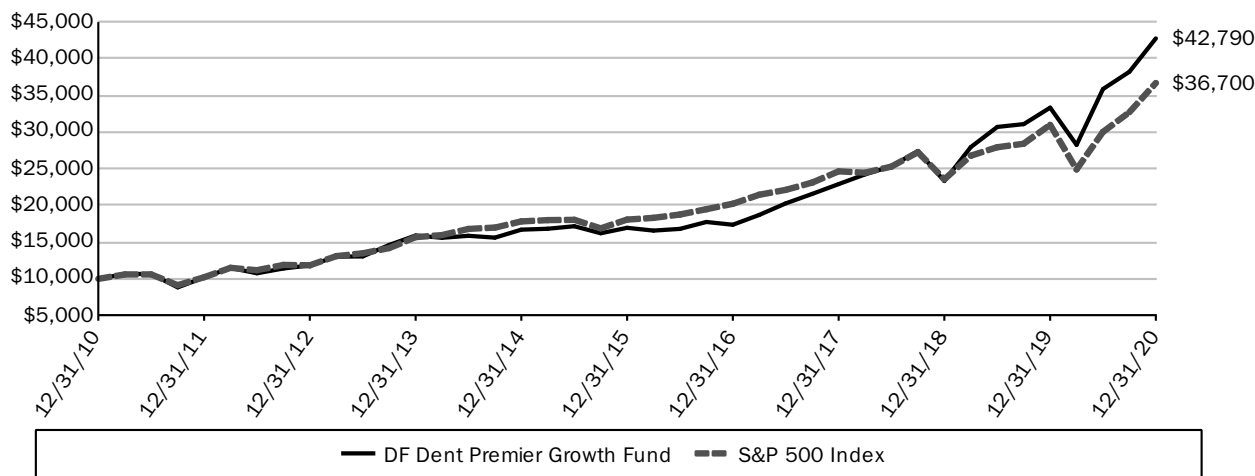
The Fund did not invest in any derivative securities in 2020.

*The views in this report were those of the Fund's Adviser as of December 31, 2020, 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, 2020**

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, 2020**

	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
DF Dent Premier Growth Fund	28.33%	20.33%	15.65%
S&P 500 Index	18.40%	15.22%	13.88%

**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 1.15%. 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, 2021 (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. 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.





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**DF DENT PREMIER GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2020

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

Communication Services	4.7%
Consumer Discretionary	6.6%
Financials	7.6%
Health Care	23.3%
Industrials	15.3%
Information Technology	28.8%
Materials	5.9%
Real Estate	7.4%
Other Assets & Liabilities, Net	0.4%
	<u>100.0%</u>

**DF DENT PREMIER GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2020**

**ASSETS**

Investments, at value (Cost \$202,818,524)	\$ 403,438,376
Cash	1,223,637
Receivables:	
Fund shares sold	1,492,523
Investment securities sold	7,960,271
Dividends and interest	112,468
Prepaid expenses	13,703
Total Assets	<u>414,240,978</u>

**LIABILITIES**

Payables:	
Investment securities purchased	7,736,230
Fund shares redeemed	538,610
Accrued Liabilities:	
Investment adviser fees	852,680
Trustees' fees and expenses	394
Fund services fees	18,761
Other expenses	11,539
Total Liabilities	<u>9,158,214</u>

**NET ASSETS**

\$ 405,082,764

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 203,287,099
Distributable earnings	<u>201,795,665</u>
<b>NET ASSETS</b>	<u>\$ 405,082,764</u>

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

8,933,689

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

\$ 45.34

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

**DF DENT PREMIER GROWTH FUND**  
 STATEMENT OF OPERATIONS  
 SIX MONTHS ENDED DECEMBER 31, 2020

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$7,654)	\$ 765,699
Interest income	<u>1,479</u>
Total Investment Income	<u>767,178</u>

**EXPENSES**

Investment adviser fees	1,847,704
Fund services fees	140,207
Custodian fees	15,808
Registration fees	13,324
Professional fees	27,868
Trustees' fees and expenses	6,046
Other expenses	<u>29,985</u>
Total Expenses	2,080,942
Fees waived	<u>(233,238)</u>
Net Expenses	<u>1,847,704</u>

**NET INVESTMENT LOSS**

(1,080,526)

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

Net realized gain on investments	8,248,387
Net change in unrealized appreciation (depreciation) on investments	<u>58,551,942</u>

**NET REALIZED AND UNREALIZED GAIN**

66,800,329

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 65,719,803

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Year Ended June 30, 2020</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (1,080,526)	\$ (757,408)
Net realized gain	8,248,387	9,311,763
Net change in unrealized appreciation (depreciation)	<u>58,551,942</u>	<u>34,998,959</u>
Increase in Net Assets Resulting from Operations	<u>65,719,803</u>	<u>43,553,314</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(9,000,041)</u>	<u>(16,761,622)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	26,255,282	147,836,272
Reinvestment of distributions	8,533,709	15,466,559
Redemption of shares	(30,140,899)	(58,387,306)
Redemption fees	<u>3,557</u>	<u>-</u>
Increase in Net Assets from Capital Share Transactions	<u>4,651,649</u>	<u>104,915,525</u>
Increase in Net Assets	<u>61,371,411</u>	<u>131,707,217</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>343,711,353</u>	<u>212,004,136</u>
End of Period	<u>\$ 405,082,764</u>	<u>\$ 343,711,353</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	619,092	4,134,020
Reinvestment of distributions	194,878	434,698
Redemption of shares	<u>(713,326)</u>	<u>(1,665,992)</u>
Increase in Shares	<u>100,644</u>	<u>2,902,726</u>

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

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Years Ended June 30,</b>				
		<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42	\$ 28.32
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.12)	(0.11)	(0.16)	(0.15)	(0.07)	(0.13)
Net realized and unrealized gain (loss)	7.58	5.88	6.26	6.91	4.95	(0.45)
Total from Investment Operations	7.46	5.77	6.10	6.76	4.88	(0.58)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(1.03)	(2.61)	(2.48)	(2.85)	(1.08)	(3.32)
Total Distributions to Shareholders	(1.03)	(2.61)	(2.48)	(2.85)	(1.08)	(3.32)
<b>REDEMPTION FEES(a)</b>	0.00(b)	—	—	—	—	—
<b>NET ASSET VALUE, End of Period</b>	\$ 45.34	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42
<b>TOTAL RETURN</b>	19.25%(c)	16.82%	21.14%	24.97%	20.62%	(2.06)%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 405,083	\$ 343,711	\$ 212,004	\$ 173,572	\$ 146,716	\$ 147,003
Ratios to Average Net Assets:						
Net investment loss	(0.58)% (d)	(0.30)%	(0.51)%	(0.50)%	(0.26)%	(0.52)%
Net expenses	0.99% (d)	1.00%	1.07%	1.09%	1.10%	1.09%
Gross expenses (e)	1.11% (d)	1.15%	1.20%	1.22%	1.23%	1.22%
<b>PORTFOLIO TURNOVER RATE</b>	9% (c)	23%	23%	16%	13%	20%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

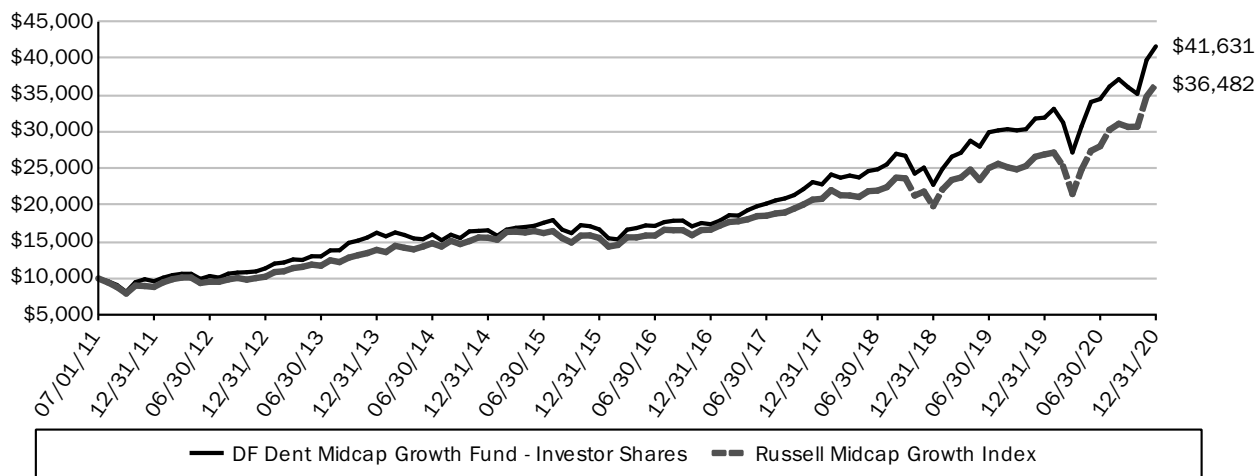
(d) Annualized.

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

**DF DENT MIDCAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2020**

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 – Investor Shares vs. Russell Midcap Growth Index**



**Average Annual Total Returns**

**Periods Ended December 31, 2020**

	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception (07/01/11)<sup>(1)</sup></b>
DF Dent Midcap Growth Fund Investor Shares	30.42%	20.07%	16.20%
DF Dent Midcap Growth Fund Institutional Shares <sup>(2)</sup>	30.57%	20.15%	16.24%
Russell Midcap Growth Index	35.59%	18.66%	14.59%

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

<sup>(2)</sup> 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 1.01% and 0.94%, 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, 2021 (the “Expense Cap”). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses

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**DF DENT MIDCAP GROWTH FUND**  
PERFORMANCE CHART AND ANALYSIS  
DECEMBER 31, 2020

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*After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.*





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**DF DENT MIDCAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2020

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

Communication Services	4.2%
Consumer Discretionary	4.6%
Financials	7.3%
Health Care	18.1%
Industrials	21.9%
Information Technology	27.0%
Materials	8.0%
Real Estate	7.4%
Other Assets & Liabilities, Net	1.5%
	<u>100.0%</u>

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2020**

**ASSETS**

Investments, at value (Cost \$491,712,746)	\$ 660,155,009
Cash	9,171,699
Receivables:	
Fund shares sold	1,814,496
Investment securities sold	320,685
Dividends and interest	57,782
Prepaid expenses	24,266
Total Assets	<u>671,543,937</u>

**LIABILITIES**

Payables:	
Fund shares redeemed	348,577
Accrued Liabilities:	
Investment adviser fees	1,125,569
Trustees' fees and expenses	1,396
Fund services fees	30,023
Other expenses	<u>10,351</u>
Total Liabilities	<u>1,515,916</u>

**NET ASSETS**

\$ 670,028,021

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 507,672,131
Distributable earnings	<u>162,355,890</u>

**NET ASSETS**

\$ 670,028,021

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

Investor Shares	8,753,551
Institutional Shares	10,076,495

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

Investor Shares (based on net assets of \$310,865,690)	\$ 35.51
Institutional Shares (based on net assets of \$359,162,331)	<u>35.64</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, 2020**

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$12,912)	\$ 962,148
Interest income	6,500
Total Investment Income	<u>968,648</u>

**EXPENSES**

Investment adviser fees	1,913,736
Fund services fees	180,348
Transfer agent fees:	
Investor Shares	15,947
Institutional Shares	2,497
Custodian fees	20,328
Registration fees:	
Investor Shares	14,402
Institutional Shares	17,869
Professional fees	33,169
Trustees' fees and expenses	7,760
Investment adviser expense reimbursements recouped	99,093
Other expenses	35,862
Total Expenses	<u>2,341,011</u>
Fees waived	<u>(58,358)</u>
Net Expenses	<u>2,282,653</u>

**NET INVESTMENT LOSS**

(1,314,005)

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

Net realized loss on investments	(608,696)
Net change in unrealized appreciation (depreciation) on investments	<u>102,618,814</u>

**NET REALIZED AND UNREALIZED GAIN**

102,010,118

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 100,696,113

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Year Ended June 30, 2020</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (1,314,005)	\$ (511,867)
Net realized loss	(608,696)	(1,410,477)
Net change in unrealized appreciation (depreciation)	<u>102,618,814</u>	<u>37,859,409</u>
Increase in Net Assets Resulting from Operations	<u>100,696,113</u>	<u>35,937,065</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(919,753)	(1,153,544)
Institutional Shares	<u>(988,441)</u>	<u>(574,862)</u>
Total Distributions Paid	<u>(1,908,194)</u>	<u>(1,728,406)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	82,403,300	240,219,813
Institutional Shares	205,791,343	69,788,171
Reinvestment of distributions:		
Investor Shares	907,943	1,144,051
Institutional Shares	966,568	574,748
Redemption of shares:		
Investor Shares	(68,271,293)	(77,766,195)
Institutional Shares	(16,931,234)	(3,511,370)
Redemption fees:		
Investor Shares	52,851	191,179
Institutional Shares	<u>11,625</u>	<u>2,860</u>
Increase in Net Assets from Capital Share Transactions	<u>204,931,103</u>	<u>230,643,257</u>
Increase in Net Assets	<u>303,719,022</u>	<u>264,851,916</u>
<b>NET ASSETS</b>		
Beginning of Period	366,308,999	101,457,083
End of Period	<u>\$ 670,028,021</u>	<u>\$ 366,308,999</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	2,606,545	8,989,790
Institutional Shares	6,434,004	2,585,116
Reinvestment of distributions:		
Investor Shares	26,525	42,420
Institutional Shares	28,130	21,263
Redemption of shares:		
Investor Shares	(2,151,270)	(3,020,289)
Institutional Shares	<u>(526,132)</u>	<u>(131,178)</u>
Increase in Shares	<u>6,417,802</u>	<u>8,487,122</u>

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

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Years Ended June 30,</b>				
		<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37	\$ 16.27
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.09)	(0.08)	(0.11)	(0.11)	(0.09)	(0.11)
Net realized and unrealized gain (loss)	6.22	3.93	4.41	4.30	2.81	(0.31)
Total from Investment Operations	6.13	3.85	4.30	4.19	2.72	(0.42)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.11)	(0.24)	(0.69)	(0.06)	(0.01)	(0.48)
Total Distributions to Shareholders	(0.11)	(0.24)	(0.69)	(0.06)	(0.01)	(0.48)
<b>REDEMPTION FEES(a)</b>	0.01	0.04	0.01	0.00(b)	—	—
<b>NET ASSET VALUE, End of Period</b>	\$ 35.51	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37
<b>TOTAL RETURN</b>	20.82%(c)	15.14%	20.27%	23.21%	17.74%	(2.49)%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 310,866	\$ 243,855	\$ 58,367	\$ 19,993	\$ 35,652	\$ 23,963
Ratios to Average Net Assets:						
Net investment loss	(0.55)%(d)	(0.28)%	(0.46)%	(0.52)%	(0.55)%	(0.71)%
Net expenses	0.93%(d)	0.98%	0.98%	1.01%	1.10%	1.10%
Gross expenses (e)	0.95%(d)(f)	1.01%(f)	1.13%	1.40%	1.68%	1.82%
<b>PORTFOLIO TURNOVER RATE</b>	10%(c)	31%	29%	32%	31%	29%

(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.

(f) Ratios include recoupment, which amounted to 0.07% for the period ended December 31, 2020 and 0.06% for the year ended June 30, 2020.

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

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Years Ended June 30,</b>		<b>November 29, 2017 (a) Through June 30, 2018</b>
		<b>2020</b>	<b>2019</b>	
<b>INSTITUTIONAL SHARES</b>				
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 29.57	\$ 25.88	\$ 22.22	\$ 20.56
<b>INVESTMENT OPERATIONS</b>				
Net investment loss (b)	(0.08)	(0.04)	(0.08)	(0.05)
Net realized and unrealized gain	6.26	3.97	4.43	1.77
Total from Investment Operations	6.18	3.93	4.35	1.72
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>				
Net realized gain	(0.11)	(0.24)	(0.69)	(0.06)
Total Distributions to Shareholders	(0.11)	(0.24)	(0.69)	(0.06)
<b>REDEMPTION FEES(b)</b>	0.00(c)	0.00(c)	0.00(c)	0.00(c)
<b>NET ASSET VALUE, End of Period</b>	\$ 35.64	\$ 29.57	\$ 25.88	\$ 22.22
<b>TOTAL RETURN</b>	20.89%(d)	15.26%	20.45%	8.40%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>				
Net Assets at End of Period (000s omitted)	\$ 359,162	\$ 122,454	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:				
Net investment loss	(0.47)%(e)	(0.15)%	(0.33)%	(0.36)%(e)
Net expenses	0.85%(e)	0.85%	0.85%	0.85%(e)
Gross expenses (f)	0.87%(e)	0.94%	1.11%	1.27%(e)
<b>PORTFOLIO TURNOVER RATE</b>	10%(d)	31%	29%	32%(d)

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(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

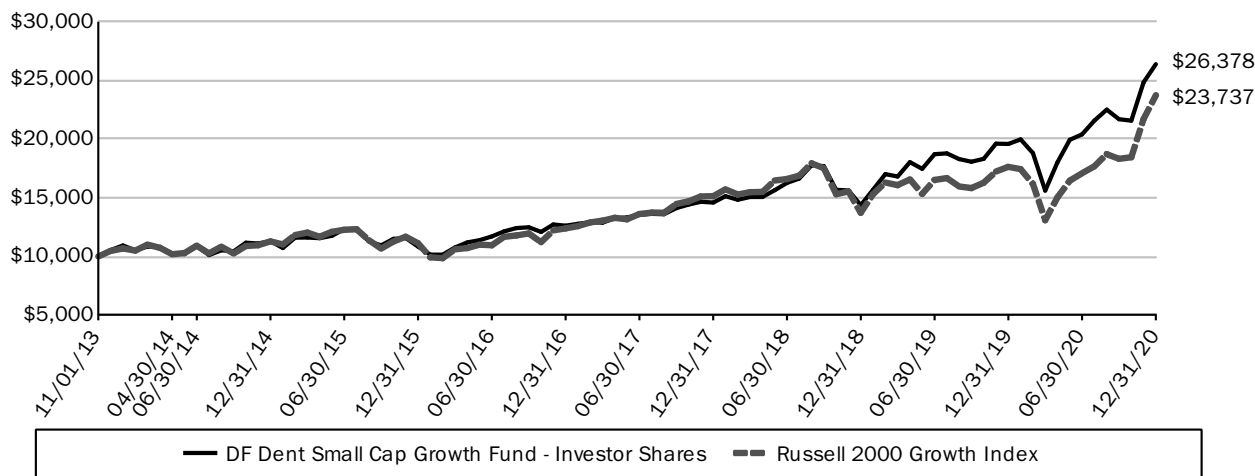
(e) Annualized.

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

**DF DENT SMALL CAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2020**

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 – Investor Shares vs. Russell 2000 Growth Index**



**Average Annual Total Returns**

**Periods Ended December 31, 2020**

	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception (11/01/13)<sup>(1)</sup></b>
DF Dent Small Cap Growth Fund Investor Shares	34.68%	19.47%	14.50%
DF Dent Small Cap Growth Fund Institutional Shares <sup>(2)</sup>	34.78%	19.54%	14.54%
Russell 2000 Growth Index	34.63%	16.36%	12.82%

(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 1.66% and 1.72%, 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, 2021 (the “Expense Cap”). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at



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**DF DENT SMALL CAP GROWTH FUND**  
PERFORMANCE CHART AND ANALYSIS  
DECEMBER 31, 2020

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*the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.*



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**DF DENT SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2020

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

Communication Services	5.8%
Consumer Discretionary	8.0%
Consumer Staples	1.9%
Financials	4.6%
Health Care	19.5%
Industrials	22.5%
Information Technology	36.4%
Other Assets & Liabilities, Net	1.3%
	<u>100.0%</u>

**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2020**

**ASSETS**

Investments, at value (Cost \$33,429,819)	\$ 49,388,870
Cash	655,638
Receivables:	
Fund shares sold	113,620
Dividends and interest	5,710
Prepaid expenses	19,720
Total Assets	<u>50,183,558</u>

**LIABILITIES**

Payables:	
Investment securities purchased	61,585
Fund shares redeemed	2,100
Accrued Liabilities:	
Investment adviser fees	64,616
Trustees' fees and expenses	350
Fund services fees	1,325
Other expenses	17,913
Total Liabilities	<u>147,889</u>

**NET ASSETS**

\$ 50,035,669

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 34,212,713
Distributable earnings	15,822,956

**NET ASSETS**

\$ 50,035,669

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

Investor Shares	797,307
Institutional Shares	1,349,622

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

Investor Shares (based on net assets of \$18,547,985)	\$ 23.26
Institutional Shares (based on net assets of \$31,487,684)	<u>23.33</u>

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

**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
**SIX MONTHS ENDED DECEMBER 31, 2020**

<b>INVESTMENT INCOME</b>	
Dividend income	\$ 95,657
Interest income	282
Total Investment Income	<u>95,939</u>
<b>EXPENSES</b>	
Investment adviser fees	158,450
Fund services fees	28,755
Transfer agent fees:	
Investor Shares	3,849
Institutional Shares	1,937
Custodian fees	2,908
Registration fees:	
Investor Shares	8,089
Institutional Shares	12,130
Professional fees	15,372
Trustees' fees and expenses	2,367
Other expenses	17,626
Total Expenses	<u>251,483</u>
Fees waived	<u>(67,693)</u>
Net Expenses	<u>183,790</u>
<b>NET INVESTMENT LOSS</b>	<u>(87,851)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain on investments	564,384
Net change in unrealized appreciation (depreciation) on investments	9,145,036
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>9,709,420</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 9,621,569</u>

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Year Ended June 30, 2020</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (87,851)	\$ (86,974)
Net realized gain	564,384	948,538
Net change in unrealized appreciation (depreciation)	<u>9,145,036</u>	<u>1,096,063</u>
Increase in Net Assets Resulting from Operations	<u>9,621,569</u>	<u>1,957,627</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(367,653)	(104,664)
Institutional Shares	<u>(626,752)</u>	<u>(186,213)</u>
Total Distributions Paid	<u>(994,405)</u>	<u>(290,877)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	7,326,733	1,051,688
Institutional Shares	11,661,144	1,178,492
Reinvestment of distributions:		
Investor Shares	350,682	99,844
Institutional Shares	448,928	87,550
Redemption of shares:		
Investor Shares	(618,279)	(91,133)
Institutional Shares	(783,307)	(63,544)
Redemption fees:		
Investor Shares	1,386	358
Institutional Shares	<u>825</u>	<u>1,271</u>
Increase in Net Assets from Capital Share Transactions	<u>18,388,112</u>	<u>2,264,526</u>
Increase in Net Assets	<u>27,015,276</u>	<u>3,931,276</u>
<b>NET ASSETS</b>		
Beginning of Period	23,020,393	19,089,117
End of Period	<u>\$ 50,035,669</u>	<u>\$ 23,020,393</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	354,607	61,528
Institutional Shares	573,030	72,463
Reinvestment of distributions:		
Investor Shares	15,648	5,748
Institutional Shares	19,979	5,032
Redemption of shares:		
Investor Shares	(29,574)	(5,706)
Institutional Shares	<u>(37,229)</u>	<u>(3,615)</u>
Increase in Shares	<u>896,461</u>	<u>135,450</u>

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

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

	<b>For the Six Months Ended December 31, 2020</b>	<b>For the Years Ended June 30,</b>				
		<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49	\$ 12.22
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.06)	(0.09)	(0.07)	(0.06)	(0.06)	(0.01)
Net realized and unrealized gain (loss)	5.42	1.63	2.19	2.74	1.86	(0.61)
Total from Investment Operations	5.36	1.54	2.12	2.68	1.80	(0.62)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.48)	(0.26)	(0.99)	–	–	(0.11)
Total Distributions to Shareholders	(0.48)	(0.26)	(0.99)	–	–	(0.11)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	–	–	0.00(b)	–
<b>NET ASSET VALUE, End of Period</b>	\$ 23.26	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49
<b>TOTAL RETURN</b>	29.26%(c)	9.08%	15.01%	20.17%	15.67%	(5.06)%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 18,548	\$ 8,394	\$ 6,757	\$ 5,734	\$ 8,182	\$ 7,533
Ratios to Average Net Assets:						
Net investment loss	(0.53)(d)	(0.50)%	(0.43)%	(0.43)%	(0.46)%	(0.10)%
Net expenses	1.05(d)	1.05%	1.05%	1.10%	1.25%	1.25%
Gross expenses (e)	1.39(d)	1.66%	2.30%	3.12%	3.25%	3.60%
<b>PORTFOLIO TURNOVER RATE</b>	13%(c)	38%	44%	40%	45%	39%

(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	For the Years Ended June 30,		November 20,
	Months Ended	2020	2019	2017 (a)
	December 31,			Through
	2020			June 30, 2018
<b>INSTITUTIONAL SHARES</b>				
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 18.42	\$ 17.13	\$ 15.97	\$ 14.04
<b>INVESTMENT OPERATIONS</b>				
Net investment loss (b)	(0.05)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain	5.44	1.62	2.20	1.95
Total from Investment Operations	5.39	1.55	2.15	1.93
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>				
Net realized gain	(0.48)	(0.26)	(0.99)	–
Total Distributions to Shareholders	(0.48)	(0.26)	(0.99)	–
<b>REDEMPTION FEES(b)</b>	0.00(c)	0.00(c)	–	–
<b>NET ASSET VALUE, End of Period</b>	\$ 23.33	\$ 18.42	\$ 17.13	\$ 15.97
<b>TOTAL RETURN</b>	29.36%(d)	9.12%	15.20%	13.75%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>				
Net Assets at End of Period (000s omitted)	\$ 31,488	\$ 14,626	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:				
Net investment loss	(0.43)%(e)	(0.40)%	(0.32)%	(0.24)%(e)
Net expenses	0.95%(e)	0.95%	0.95%	0.95%(e)
Gross expenses (f)	1.32%(e)	1.72%	2.18%	2.91%(e)
<b>PORTFOLIO TURNOVER RATE</b>	13%(d)	38%	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

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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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, 2020, 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 to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

**Federal Taxes** – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2020, 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 each 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, 2020, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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Cap Growth Fund had \$973,637, \$8,921,699, and \$405,638, 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.

**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 Statements 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, 2021. 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, 2021, 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,

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**DF DENT GROWTH FUNDS**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

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and extraordinary expenses) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2021, 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, 2020, 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	\$ 197,714	\$ -	\$ 35,524	\$ 233,238
DF Dent Midcap Growth Fund	2,972	-	55,386	58,358
DF Dent Small Cap Growth Fund	-	56,758	10,935	67,693

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, 2020, \$756,679 and \$353,975 are subject to recoupment by the Adviser for the DF Dent Premier Growth Fund and DF Dent Small Cap Growth Fund, respectively. For the DF Dent Midcap Growth Fund, fees recaptured by the Adviser for the period ended December 31, 2020 are disclosed in the Statement of Operations. 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, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 34,151,223	\$ 41,692,350
DF Dent Midcap Growth Fund	257,622,610	48,928,227
DF Dent Small Cap Growth Fund	21,505,953	4,611,768

**Note 7. Federal Income Tax**

As of December 31, 2020, 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	\$ 200,619,852	\$ -	\$ 200,619,852
DF Dent Midcap Growth Fund	168,469,154	(26,891)	168,442,263
DF Dent Small Cap Growth Fund	15,959,051	-	15,959,051

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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As of June 30, 2020, 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	\$ —	\$ 4,731,749	\$ (762,346)	\$ 141,106,500	\$ 145,075,903
DF Dent Midcap Growth Fund	1,228,899	679,241	—	61,659,831	63,567,971
DF Dent Small Cap Growth Fund	—	799,152	(324,376)	6,721,016	7,195,792

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 \$762,346 and \$47,619 for the DF Dent Premier Growth Fund and DF Dent Small Cap Growth Fund, respectively, (realized during the period January 1, 2020 through June 30, 2020). The prior year post-October capital loss was \$276,757 for the DF Dent Small Cap Growth Fund (realized during the period November 1, 2019 through June 30, 2020). These losses were recognized for tax purposes on the first business day of each Fund's current fiscal year, July 1, 2020.

**Note 8. Subsequent Events**

The global outbreak of the COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact each Funds' assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

**Liquidity Risk Management Program**

The Funds have adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust’s Valuation Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period June 1, 2019 through June 30, 2020 in order to prepare a written report to the Board for review at its meeting held on September 11, 2020.

The Program Administrator’s written report stated that: (i) the Funds are able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Funds; (ii) the Funds’ strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Funds’ portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Funds because the Funds primarily hold “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. The report also reviewed the changes to the Program since its inception. No significant liquidity events impacting the Funds or proposed changes to the Program were noted in the report.

**Proxy Voting Information**

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

**Availability of Quarterly Portfolio Schedules**

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC’s website at [www.sec.gov](http://www.sec.gov).

**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, 2020 through December 31, 2020.

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.



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**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION

DECEMBER 31, 2020

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	<u>Beginning Account Value July 1, 2020</u>	<u>Ending Account Value December 31, 2020</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
<b>DF Dent Premier Growth Fund</b>				
Actual	\$ 1,000.00	\$ 1,192.53	\$ 5.47	0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.21	\$ 5.04	0.99%
<b>DF Dent Midcap Growth Fund</b>				
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,208.23	\$ 5.18	0.93%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.52	\$ 4.74	0.93%
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,208.94	\$ 4.73	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.92	\$ 4.33	0.85%
<b>DF Dent Small Cap Growth Fund</b>				
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,292.60	\$ 6.07	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.91	\$ 5.35	1.05%
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,293.60	\$ 5.49	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.42	\$ 4.84	0.95%

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

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# DF DENT

GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

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