
DF DENT
GROWTH FUNDS

ANNUAL REPORT

JUNE 30, 2021

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

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DF DENT GROWTH FUNDS
PERFORMANCE (Unaudited)
JUNE 30, 2021

Performance for the three DF Dent Growth Funds (for periods ending 6/30/2021) is detailed in the table below.

	DF Dent Premier Growth Fund		DF Dent Midcap Growth Fund Institutional Shares¹		DF Dent Small Cap Growth Fund Institutional Shares¹	
Benchmark	S&P 500 Index		Russell Midcap Growth Index		Russell 2000 Growth Index	
6 Months						
Fund	+	9.82%	+	7.04%	+	7.29%
Benchmark	+	15.25%	+	10.44%	+	8.98%
Fund vs Benchmark	-	5.43%	-	3.40%	-	1.69%
12 Months						
Fund	+	30.96%	+	29.41%	+	38.79%
Benchmark	+	40.79%	+	43.77%	+	51.36%
Fund vs Benchmark	-	9.83%	-	14.36%	-	12.57%
3 Years						
Fund	+	22.83%	+	21.57%	+	20.39%
Benchmark	+	18.67%	+	22.39%	+	15.94%
Fund vs Benchmark	+	4.16%	-	0.82%	+	4.45%
5 Years						
Fund	+	22.81%	+	21.13%	+	19.38%
Benchmark	+	17.65%	+	20.52%	+	18.76%
Fund vs Benchmark	+	5.16%	+	0.61%	+	0.62%
10 Years						
Fund	+	15.98%		N/A		N/A
Benchmark	+	14.84%		N/A		N/A
Fund vs Benchmark	+	1.14%		N/A		N/A
Since Inception						
Fund	+	11.12%	+	16.16%	+	14.59%
Benchmark	+	8.72%	+	14.95%	+	13.21%
Fund vs Benchmark	+	2.40%	+	1.21%	+	1.38%
Cumulative Since Inception						
Fund	+	720.54%	+	347.24%	+	183.81%
Benchmark	+	430.80%	+	302.92%	+	158.69%
Fund vs Benchmark	+	289.74%	+	44.32%	+	25.12%
Inception Date		07/16/2001		07/01/2011		11/01/2013

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

¹ Institutional Shares commenced operations on November 29, 2017 and November 20, 2017 for the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively. 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.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Dear Fellow Shareholders,

July 16, 2021 represents the 20th Anniversary of the DF Dent Premier Growth Fund (the “Fund”) and July 1, 2021 represents the 10th Anniversary of the DF Dent Midcap Growth Fund. This letter pertains to the DF Dent Premier Growth Fund while the two following letters pertain to the DF Dent Midcap Growth Fund and the DF Dent Small Cap Growth Fund respectively. During the past twenty years we have had three recessions (including the “Great Recession”), five national elections as well as a failed insurrection, one pandemic, four U.S. Presidents, four Chairs of the Federal Reserve, ongoing military conflicts in the Mideast and Asia, two short bear markets, and a twelve year bull market. A lot going on! Over this period, your Fund has outperformed the S&P 500 Index (the “Index”) in 14 of those 20 years and in 47 of the 80 calendar quarters. The Fund has achieved an 11.12% annual return since its inception on July 16, 2001. Our DF Dent Premier Growth Fund (DFDPX), which is covered in this first letter of the Annual Report, has been our top performing fund for the past three and five-year periods, while our DF Dent Small Cap Fund was the top performer over the past year on an absolute basis. All three funds have hovered around the +19% to +23% annual return range over the past three- and five-year periods. In addition, the DF Dent Midcap Growth Fund has been included in the Kiplinger 25 since May 2019. This unsolicited media attention has resulted in some positive cash flows into the Funds.

New Investments

The Fund added six new companies to the portfolio during the fiscal year: Brooks Automation, Inc. (BRKS), CrowdStrike Holdings, Inc. (CRWD), Guidewire Software, Inc. (GWRE), Masimo Corp. (MASI), QUALCOMM, Inc. (QCOM), and Workiva, Inc. (WK).

- **Brooks Automation, Inc. (BRKS)** provides automation and cryogenic solutions for multiple markets, including semiconductor and biological sample management and storage. Its Semiconductor Solutions group is a leading supplier of semiconductor capital equipment for several niche markets. Its Life Sciences group is a leader and consolidator in automated cold storage equipment and services for biological samples. Brooks recently announced its intention to separate its semiconductor and life sciences businesses into two independent publicly traded companies. We are pleased with the news as we believe that it will unlock additional value for shareholders and underscores management’s optimism in the underlying growth and profitability of each segment. We believe the semiconductor business will continue to benefit from healthy and growing market demand for the next several years, and we believe the life sciences business can grow revenue and earnings at attractive levels for some time.
- **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.

- **Guideware Software, Inc. (GWRE)** is the leading 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 has strong revenue growth prospects going forward.
- **Masimo Corp. (MASI)** is a global medical technology company that develops, manufactures, and markets a variety of noninvasive patient monitoring technologies and hospital automation solutions. The company's innovative suite of products is protected by patents and high switching costs that come from its long-term sensor (consumable) contracts and the long replacement cycle for its monitors. There is increasing scientific evidence supporting the company's claim of better patient outcomes and lower total cost of care through the use of its patient-monitoring technology. We think the company's mission-oriented culture and drive for innovation are likely to be the most significant and sustainable sources of MASI's moat and will help drive strong growth over the next decade.
- **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.
- **Workiva, Inc. (WK)** provides a platform for connected reporting and compliance, which is used by public and private companies, government agencies and regulated industries. WK's collaborative cloud enables companies to file information digitally, replacing the analog process of manual filings. In the U.S. the SEC has required digital filings for some time, but Europe and Asia Pacific are further behind. WK has ~75% share of SEC filings in the U.S. and should have success in other markets over time. We expect that over the next several years, WK can sustain strong top-line growth while leveraging its research and development (R&D) and general and administrative (G&A) expenses to grow the bottom line.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Expense Ratio Management

The gross operating expense ratio for the Fund is 1.15%. Effective with the November 1, 2019 Prospectus, the Fund's Adviser agreed to reimburse expenses and waive management fees so that the annual net expense ratio does not exceed 0.99%. Your Adviser has extended this agreement through October 31, 2021. The history of expense reimbursements and management fee waivers by the Adviser is shown below:

<u>Year Ending</u>	<u>Expense Reimbursement</u>	<u>Management Fee Waived</u>
06/30/02	\$ 60,201	\$ 60,019
06/30/03	38,066	90,163
06/30/04	–	129,060
06/30/05	–	141,907
06/30/06	–	142,664
06/30/07	–	161,128
06/30/08	–	95,665
06/30/09	–	234,053
06/30/10	–	204,148
06/30/11	–	211,784
06/30/12	–	240,847
06/30/13	–	235,380
06/30/14	–	220,476
06/30/15	–	175,996
06/30/16	–	135,822
06/30/17	–	123,930
06/30/18	–	146,156
06/30/19	–	163,859
06/30/20	–	313,721
06/30/21	–	400,966
Total	<u>\$ 98,267</u>	<u>\$ 3,627,744</u>

Portfolio Turnover²

Annual portfolio turnover since inception has been as follows:

<u>2002</u> ³	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
0%	14%	20%	7%	25%	17%	21%	16%	8%	21%	14%	19%	25%	25%	20%	13%	16%	23%	23%	14%

² Percentage calculated based on total value of long term investments.

³ The Fund commenced operations on July 16, 2001.

The average annual portfolio turnover over the Fund's 20 year history has been 17.1%.

We believe these low portfolio turnover rates are consistent with our investment strategy of holding positions for long periods and minimizing transaction expenses for shareholders. Brokerage expenses for this fiscal year's trading again amounted to less than one cent per share of your Fund based upon the 8.7 million shares outstanding as of June 30, 2021. Thus, trading expenses remained very low owing to low portfolio turnover and brokerage commissions. Both of these are well below industry norms.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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Asset Allocation⁴

	<u>6/30/13</u>	<u>6/30/14</u>	<u>6/30/15</u>	<u>6/30/16</u>	<u>6/30/17</u>	<u>6/30/18</u>	<u>6/30/19</u>	<u>6/30/20</u>	<u>6/30/21</u>
Large Capitalization	51.3%	75.5%	46.5%	53.4%	62.8%	72.2%	77.6%	69.7%	76.2%
Mid Capitalization	40.4%	21.8%	38.9%	35.1%	29.3%	18.5%	11.3%	28.0%	23.4%
Small Capitalization	5.6%	2.5%	12.3%	11.4%	7.9%	9.2%	8.6%	2.2%	0.0% ⁵
Reserve Funds	2.7%	0.2%	2.3%	0.1%	0.0%	0.1%	2.5%	0.1%	0.4%
Total Fund	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

⁴ Percentage calculated based on total value of investments.

The Fund's Adviser has periodically trimmed back the allocation to Large Capitalization equities during the past fiscal year in response to the relative outperformance of that group. Proceeds were allocated to the Mid-Capitalization sector.

⁵ The appreciation of Small Capitalization companies in your Fund resulted in many being "graduated" to Mid-Capitalization and leaving no Small Capitalization stocks with market capitalizations below \$3 billion as of 06/30/2021. The Adviser may consider increasing the ceiling for Small Capitalization in such a case, and we believe there are a number of candidates within the DF Dent Small Cap Growth Fund (covered later in this Annual Report) which we will consider for inclusion in the Fund.

Concentration

The trimming of large cap positions in highly appreciated stocks to recycle funds into newer investments has also reduced the portfolio's concentration in the past year as demonstrated below:

Top 10 Holdings	<u>6/30/13</u>	<u>6/30/14</u>	<u>6/30/15</u>	<u>6/30/16</u>	<u>6/30/17</u>	<u>6/30/18</u>	<u>6/30/19</u>	<u>6/30/20</u>	<u>6/30/21</u>
% of the Fund	44.95%	42.36%	42.80%	43.92%	43.71%	40.89%	38.17%	39.59%	39.32%
Average Size Of Top 10	4.5%	4.2%	4.3%	4.4%	4.4%	4.1%	3.8%	4.0%	3.9%

Our thought process is that if we invest 3% in a stock at a price of \$40, should we maintain a 4.5% position in the same company when its valuation is 50% higher and the stock reaches \$60? Do we want a 50% larger position at a 50% higher valuation? When the answer is "No," such stocks become trim candidates, and the gain is recycled into companies with more attractive valuations.

By industry standards, your Fund's holdings of as of June 30, 2021 may be considered reasonably concentrated or "focused." The SEC's specific parameter considers a mutual fund diversified, if among other factors, no

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

holding represents more than 5% of the total assets of the investment management company. Your Fund's 5.24% position in Visa on June 30, 2021 was the only holding over 5%.

Innovative Disruption

Creative Destruction- The 19th Century Austrian Economist Joseph Schumpeter coined the term “Creative Destruction” to describe the ongoing process by which economic cycles evolve as the result of new companies and products displacing or disrupting existing industries. It was a macro term theorizing the cause of economic cycles resulting in ongoing cyclical growth.

Disruptive Innovation- The late 20th Century/early 21st century Harvard professor Clayton Christensen theorized that “Disruptive Innovation” occurs when more specific products or companies disrupt market structures capturing market share from preexisting market participants. Both the incumbents and the innovator compete as the latter gains market share. Your Fund's holding of CarMax is an example of a disruptive innovator, in our view, which introduced a new business model eventually attracting numerous imitators such as Vroom, Carvana and Carfax to compete for market share. This is more of a micro term referring to the capture of market share rather than the cause of ongoing economic cycles as Schumpeter wrote.

Innovative Disruption- By using this term we hope not to confuse the reader but to refine further Christensen's term. Your adviser, DF Dent and Company, seeks to invest in companies which are the masters of a market niche, and in some cases the creators of that market niche. Those creators often have the management talent to sustain innovation and leadership as competitors attempt to enter their markets. Unlike Christensen's model, these companies become “niche dominating” whereby it becomes difficult for competitors to enter their newly created market. Some of the best investments are in those companies which cause Disruptive Innovation within existing markets. Innovative Disruption, on the other hand, is that innovation which creates a new market or service eventually displacing an established structure, products or relationships. Often controversial and frequently resisted by the status quo, Innovative Disruption is a force which advances markets and expands the economy. The most obvious recent example is Amazon, which is controversial, innovative and destructive for brick and mortar retailers. At the same time, Amazon expands the market reach of existing retailers through its fulfillment operation. Two additional attributes are necessary for a company to be successfully disruptive: scale and execution. Without the latter a company most likely will go nowhere, and the former is necessary to capture its market potential. Other examples in your Fund holdings which are disruptive within their markets are Intuitive Surgical, ANSYS, IDEXX, Masimo, Twilio, and CoStar, all of which have expanded their markets through innovation and good execution.

Market Factors and Strategy

As always, there have been many factors at play, but none more influential than the Federal Government's fiscal and monetary policies in driving the markets. In 2021 the US Treasury has been spending \$20 billion per day in various relief and entitlement programs while the Federal Reserve has been buying \$10 billion in mortgage and U.S. Treasury bonds daily providing massive liquidity to support the economic recovery. Given the COVID pandemic's impact and its lingering effects, these programs have avoided what could have been a more dire

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

situation. However, not all this massive liquidity provided productive economic support. Banks have remained reluctant to lend in the early stages of the economic recovery, and much of this liquidity has poured into the financial markets, both equity and bond, in the form of higher prices and lower yields by both.

We are witnessing the resumption of corporate stock buybacks and retail investor speculation in the equity markets at unprecedented levels. In the case of GameStop, a retailer of video games, online retail traders gathered forces to drive up the price to create a “short squeeze” on short hedge funds. Online retail speculators are reported to be buying stocks while picking up groceries or in their cars while waiting at stop lights. In fact, the undersigned, Bruce Kennedy, took a photo of an SUV on Route 95 with the rear window painted, “Buy AMC. Going to the moon!”

On a more fundamental note, inflation fears from a shortage of labor, the likelihood of higher corporate and individual tax rates, stretched valuations, the timing of the winding down of the Federal Reserve’s monetary stimulus program, and margin pressures are all reasons for concern after a 13-year bull market. Further gains would most likely come from earnings growth rather than valuation.

Consequently, our strategy is to focus on those high quality growth companies which our research team believes can sustain earnings growth rates in excess of the overall economy. As in the past, sustained earnings growth should drive stock price appreciation.

We welcome our new shareholders, and as we have often written to shareholders in the past, we promise to work diligently to earn the trust you had demonstrated in DF Dent and Co. with your investment.

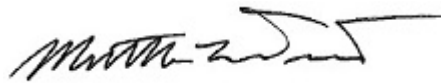
Respectively Submitted,



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.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

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

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2021

Recent Performance

For the fiscal year ending June 30, 2021, the DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +30.96 % versus a total return of +40.79 % for the S&P 500 Index (the “Index”), the benchmark we use for performance comparisons. Performance versus the Index for various periods ending June 30, 2021 was as follows:

Period Ending 6/30/2021	DF Dent Premier Growth Fund		S&P 500 Index		Outperformance (Underperformance)
Six Months	+	9.82%	+	15.25%	- 5.43%
Twelve Months	+	30.96%	+	40.79%	- 9.83%
Three Years (annualized)	+	22.83%	+	18.67%	+ 4.16%
Five Years (annualized)	+	22.81%	+	17.65%	+ 5.16%
Ten Years (annualized)	+	15.98%	+	14.84%	+ 1.14%
Since Inception (7/16/2001) (annualized)	+	11.12%	+	8.72%	+ 2.40%
Since Inception (7/16/2001) (cumulative)	+	720.54%	+	430.80%	+ 289.74%

Past performance is not indicative of future performance.

The Fund’s net return of +30.96% for the year compared with returns of +16.82% in fiscal 2020 and +21.14% in fiscal year 2019. The recent fiscal year began (06/30/2020) with great uncertainty surrounding the economic impact of the COVID pandemic and the normal concerns about a contentious fall election. That uncertainty, which the market abhors, was alleviated in November with positive efficacy and safety data for the Moderna and Pfizer vaccines as well as the election results.

How did this affect your Fund’s performance? In the first six months of this fiscal year, the Fund performed fairly well, enjoying a +19.25% return, which lagged the Index by -2.91%. November of 2020, as mentioned above, seemed to be a turning point when the market began to anticipate a post-COVID “reopening” of the economy. With that anticipation, cyclical industrials that had previously performed poorly gained as the market appeared to rotate away from growth stocks. This internal market rotation did not favor the growth sector which had outperformed for the prior three years. Consequently, your Fund lagged recovering cyclical industrials into the quarter ending on 03/31/21 before closing its fiscal year with a return of +10.23%, ahead of the Index’s 8.55% in the final quarter ending 06/30/2021.

Themes

As mentioned in previous reports, two strategic themes were instrumental during the year. The Life Sciences industry aids in discovery, research, development and production of COVID testing, therapeutics and vaccines. Software-as-a-service companies (SaaS) provided software tools to enterprises and governments to enable collaboration remotely and work from home. Companies operating within both of these themes were well represented within your Fund.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2021

Sector Weightings and Attribution

Although your Fund was only slightly underweighted in Information Technology (25.86%) versus the Index (27.47%), this Sector was responsible for almost half (4.39%) of the Fund's overall underperformance (9.83%). The Information Technology's Sector return of +23.34% lagged the Index's return in that Sector of +42.55% during the fiscal year due to its absence of Apple and Microsoft which had a combined year end weighting of 11.57% and contributed +5.09% to the Index's return. Also, while the Fund's holding of Alphabet returned +77.30% for the year, its underweighting of 2.69% compared to 4.01% in the Index detracted from the year's performance comparison.

The second greatest detractor from the year's performance was the Financial Sector where the Fund's weighting of 8.61% was below the Index's 11.32%. This Index Sector's return of +61.67% led by large cap banks and brokers, the avoidance of which has been beneficial to your Fund in recent years, made a significant contribution to the Index's performance versus the Fund's relative 2021 performance of only +27.76%. Throughout the latter part of the Fund's fiscal year, confidence grew that the Financials would benefit from the economy's reopening and recovery.

The economic recovery from the COVID shutdown also benefited the Industrial Sector which posted a +51.37% return within the Index while your Fund's Industrials gained +28.71% for the year.

The Fund's over-weight in both Materials at 5.92% and Real Estate at 7.89% provided returns of +27.79% and +32.59% respectively, which would enhance performance in most years but detracted from the Fund's return versus the Index in 2021.

The Health Care Sector once again made a strong contribution to your Fund's return in 2021. Its weighting of 25.45% versus 12.97% in the Index represented our heaviest overweight, and its return of +46.24% was your Fund's best Sector return in 2021. Credit for this belongs to the excellent research of Dr. Gary Wu and Gary Mitchell, the latter of whom will be joining the DF Dent Premier Growth Fund's management team in 2022.

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of June 30, 2021:

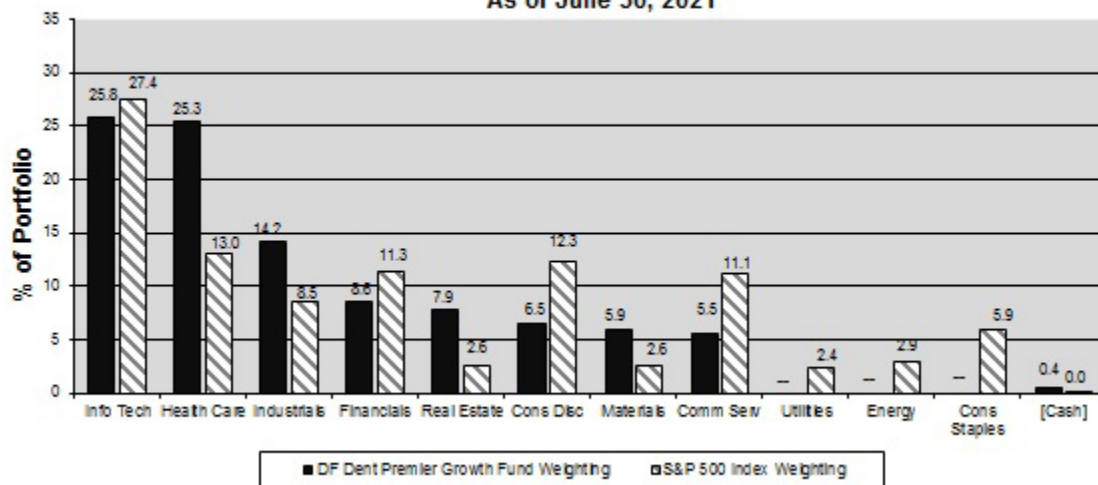
DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2021

Sector Weights - DFDPX

As of June 30, 2021



Source: FactSet

Individual Stock Performance

Your Fund held 43 different stocks on June 30, 2021, 41 of which made positive contributions for the fiscal year (individual stock performance only).

The 5 top performers were:

1. IDEXX Laboratories, Inc. +91.29%
2. CBRE Group, Inc., Class A +89.58%
3. Twilio, Inc. +79.64%
4. Alphabet, Inc., Class C +77.30%
5. CrowdStrike Holdings, Inc., Class A +76.18%

The 5 worst performers were:

1. QUALCOMM, Inc. - 3.74%
2. Qualys, Inc.* - 0.96%
3. Workiva, Inc. +2.97%
4. Masimo Corp. +3.26%
5. Verisk Analytics, Inc. +3.29%

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2021

In terms of total percent contribution to your Fund's performance (combination of individual performance and weighting):

The 5 top contributors were:

1. Intuitive Surgical, Inc.	+ 2.14%
2. Bio-Techne Corp.	+ 2.12%
3. CBRE Group, Inc., Class A	+ 2.10%
4. Danaher Corp.	+ 1.86%
5. Alphabet, Inc., Class C	+ 1.81%
Total Impact	+10.03%

The 5 worst contributors were:

1. QUALCOMM, Inc.	- 0.14%
2. PROS Holdings, Inc.*	- 0.03%
3. Workiva, Inc.	- 0.02%
4. Masimo Corp.	+0.02%
5. Investnet, Inc.	+0.08%
Total Impact	- 0.09%

*Eliminated as of year end.

Dividend Distributions

Your Fund is required to distribute its net realized capital gains each year. The Fund distributed a long-term capital gain of \$1.03 per share in December 2020.

The record of capital gains distributions per share since inception (07/16/2001) follows:

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 in additional shares at the time of each distribution would have accumulated a total value of \$82.05 (\$10 initial investment plus \$72.05 of income and appreciation of reinvestments). The difference between \$82.05 and the 06/30/2021 share price of \$49.79 is the reinvestment of prior cash

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2021

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 \$53.08 (\$10 initial investment plus \$43.08 income and appreciation of reinvestments). Thus, your Fund has 67.25% more return than the Index (Fund appreciation and income reinvested of \$72.05 divided by Index appreciation and income of \$43.08). This is the result of reinvestment and compound interest.

FIVE LARGEST EQUITY HOLDINGS**June 30, 2021**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund	Percent of Contribution to 2021 Return
96,484	Visa, Inc., Class A	\$ 3,640,354	\$ 22,559,889	5.24%	1.17%
20,177	Intuitive Surgical, Inc.	6,361,598	18,555,576	4.30	2.14
38,921	Bio-Techne Corp.	5,701,086	17,524,570	4.07	2.12
47,844	Mastercard, Inc., Class A	8,003,114	17,467,366	4.05	1.02
62,625	Danaher Corp.	7,710,841	16,806,045	3.90	1.86
		<u>\$ 31,416,993</u>	<u>\$ 92,913,446</u>	<u>21.56%</u>	<u>8.31%</u>

21.56% of your Fund's net assets generated 26.84% of the year's return (8.31% divided by 30.96%).

The views in this report were those of the Fund's Adviser as of June 30, 2021, 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.

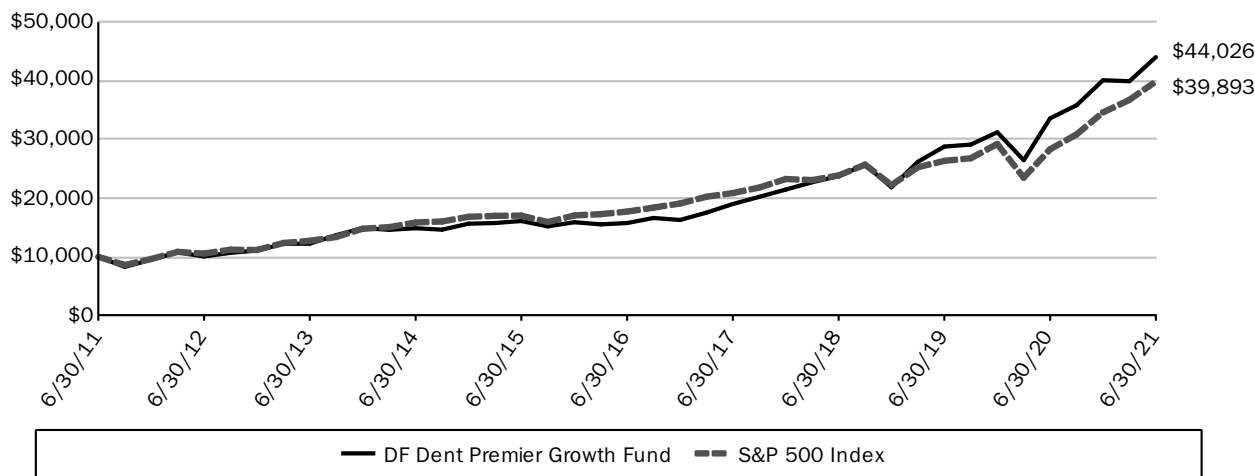
DF DENT PREMIER GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2021

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 June 30, 2021

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	30.96%	22.81%	15.98%
S&P 500 Index	40.79%	17.65%	14.84%

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. Prior to June 25, 2021, shares redeemed within 60 days of purchase were charged a 2.00% redemption fee. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2021

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.8%			Information Technology - 25.8% (continued)		
Communication Services - 5.5%			96,484	Visa, Inc., Class A	\$ 22,559,889
4,606	Alphabet, Inc., Class C ^(a)	\$ 11,544,110	19,650	Workiva, Inc. ^(a)	2,187,634
6,300	Cable One, Inc.	12,050,703			<u>111,195,824</u>
		<u>23,594,813</u>	Materials - 5.9%		
Consumer Discretionary - 6.5%			50,679	Ecolab, Inc.	10,438,353
3,359	Amazon.com, Inc. ^(a)	11,555,498	86,282	Vulcan Materials Co.	15,019,108
61,100	CarMax, Inc. ^(a)	7,891,065			<u>25,457,461</u>
40,006	Dollar General Corp.	8,656,898	Real Estate - 7.9%		
		<u>28,103,461</u>	55,281	American Tower Corp. REIT	14,933,609
Financials - 8.6%			135,338	CBRE Group, Inc., Class A ^(a)	11,602,527
11,817	Markel Corp. ^(a)	14,023,352	23,123	SBA Communications Corp. REIT	7,369,300
23,127	Moody's Corp.	8,380,531			<u>33,905,436</u>
35,634	S&P Global, Inc.	14,625,975	Total Common Stock (Cost \$204,026,659)		
		<u>37,029,858</u>	Investments, at value - 99.8% (Cost		
Health Care - 25.4%			\$204,026,659)		
38,921	Bio-Techne Corp.	17,524,570	Other Assets & Liabilities, Net - 0.2%		
62,625	Danaher Corp.	16,806,045	980,132		
13,375	IDEXX Laboratories, Inc. ^(a)	8,446,981	Net Assets - 100.0%		
33,968	Illumina, Inc. ^(a)	16,073,997	\$ 430,923,745		
20,177	Intuitive Surgical, Inc. ^(a)	18,555,576	PLC	Public Limited Company	
8,800	Masimo Corp. ^(a)	2,133,560	REIT	Real Estate Investment Trust	
28,727	Teleflex, Inc.	11,542,221	(a)	Non-income producing security.	
32,000	Thermo Fisher Scientific, Inc.	16,143,040	The following is a summary of the inputs used to value the		
7,033	Veeva Systems, Inc., Class A ^(a)	2,186,912	Fund's investments as of June 30, 2021.		
		<u>109,412,902</u>			
Industrials - 14.2%			The inputs or methodology used for valuing securities are not		
63,710	CoStar Group, Inc. ^(a)	5,276,462	necessarily an indication of the risks associated with investing in		
146,135	Fastenal Co.	7,599,020	those securities. For more information on valuation inputs, and their		
93,820	HEICO Corp., Class A	11,650,568	aggregation into the levels used in the table below, please refer to		
14,912	Roper Technologies, Inc.	7,011,622	the Security Valuation section in Note 2 of the accompanying Notes		
18,236	TransDigm Group, Inc. ^(a)	11,803,981	to Financial Statements.		
37,231	Verisk Analytics, Inc.	6,505,000			
95,430	Waste Connections, Inc.	11,397,205			
		<u>61,243,858</u>			
Information Technology - 25.8%			Valuation Inputs		Investments in
39,300	ANSYS, Inc. ^(a)	13,639,458	Level 1 - Quoted Prices		\$ 429,943,613
9,125	Atlassian Corp. PLC, Class A ^(a)	2,343,847	Level 2 - Other Significant Observable Inputs		-
159,172	Black Knight, Inc. ^(a)	12,412,233	Level 3 - Significant Unobservable Inputs		-
83,029	BlackLine, Inc. ^(a)	9,238,637	Total		\$ 429,943,613
26,500	Brooks Automation, Inc.	2,524,920	The Level 1 value displayed in this table is Common Stock. Refer		
20,790	CrowdStrike Holdings, Inc., Class A ^(a)	5,224,735	to this Schedule of Investments for a further breakout of each		
23,653	Envestnet, Inc. ^(a)	1,794,317	security by industry.		
35,266	Guidewire Software, Inc. ^(a)	3,975,183			
47,844	Mastercard, Inc., Class A	17,467,366			
18,860	Okta, Inc. ^(a)	4,614,665			
66,190	QUALCOMM, Inc.	9,460,537			
9,520	Twilio, Inc. ^(a)	3,752,403			

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2021

PORTFOLIO HOLDINGS (Unaudited)**% of Total Net Assets**

Communication Services	5.5%
Consumer Discretionary	6.5%
Financials	8.6%
Health Care	25.4%
Industrials	14.2%
Information Technology	25.8%
Materials	5.9%
Real Estate	7.9%
Other Assets & Liabilities, Net	0.2%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2021

ASSETS

Investments, at value (Cost \$204,026,659)	\$ 429,943,613
Cash	1,826,693
Receivables:	
Fund shares sold	84,745
Dividends and interest	124,549
Prepaid expenses	21,770
Total Assets	<u>432,001,370</u>

LIABILITIES

Payables:	
Fund shares redeemed	87,798
Accrued Liabilities:	
Investment adviser fees	935,416
Fund services fees	16,637
Other expenses	37,774
Total Liabilities	<u>1,077,625</u>

NET ASSETS

\$ 430,923,745

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 190,902,351
Distributable earnings	240,021,394

NET ASSETS

\$ 430,923,745

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

8,654,249

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 49.79

DF DENT PREMIER GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2021

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$13,523)	\$	1,649,790
Interest income		<u>1,866</u>
Total Investment Income		<u>1,651,656</u>

EXPENSES

Investment adviser fees		3,869,720
Fund services fees		261,882
Custodian fees		40,933
Registration fees		28,362
Professional fees		52,539
Trustees' fees and expenses		10,895
Other expenses		<u>65,560</u>
Total Expenses		4,329,891
Fees waived		<u>(460,181)</u>
Net Expenses		<u>3,869,710</u>

NET INVESTMENT LOSS(2,218,054)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		23,015,840
Net change in unrealized appreciation (depreciation) on investments		<u>83,849,044</u>

NET REALIZED AND UNREALIZED GAIN106,864,884**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 104,646,830

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2021	2020
OPERATIONS		
Net investment loss	\$ (2,218,054)	\$ (757,408)
Net realized gain	23,015,840	9,311,763
Net change in unrealized appreciation (depreciation)	<u>83,849,044</u>	<u>34,998,959</u>
Increase in Net Assets Resulting from Operations	<u>104,646,830</u>	<u>43,553,314</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(9,000,041)</u>	<u>(16,761,622)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	44,346,027	147,836,272
Reinvestment of distributions	8,533,709	15,466,559
Redemption of shares	(61,324,523)	(58,387,306)
Redemption fees	<u>10,390</u>	<u>-</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(8,434,397)</u>	<u>104,915,525</u>
Increase in Net Assets	<u>87,212,392</u>	<u>131,707,217</u>
NET ASSETS		
Beginning of Year	<u>343,711,353</u>	<u>212,004,136</u>
End of Year	<u>\$ 430,923,745</u>	<u>\$ 343,711,353</u>
SHARE TRANSACTIONS		
Sale of shares	1,012,607	4,134,020
Reinvestment of distributions	194,878	434,698
Redemption of shares	<u>(1,386,281)</u>	<u>(1,665,992)</u>
Increase (Decrease) in Shares	<u>(178,796)</u>	<u>2,902,726</u>

DF DENT PREMIER GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Years Ended June 30,				
	2021	2020	2019	2018	2017
NET ASSET VALUE, Beginning of Year	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.25)	(0.11)	(0.16)	(0.15)	(0.07)
Net realized and unrealized gain	12.16	5.88	6.26	6.91	4.95
Total from Investment Operations	11.91	5.77	6.10	6.76	4.88
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(1.03)	(2.61)	(2.48)	(2.85)	(1.08)
Total Distributions to Shareholders	(1.03)	(2.61)	(2.48)	(2.85)	(1.08)
REDEMPTION FEES(a)	0.00(b)	—	—	—	—
NET ASSET VALUE, End of Year	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22
TOTAL RETURN	30.96%	16.82%	21.14%	24.97%	20.62%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 430,924	\$ 343,711	\$ 212,004	\$ 173,572	\$ 146,716
Ratios to Average Net Assets:					
Net investment loss	(0.57)%	(0.30)%	(0.51)%	(0.50)%	(0.26)%
Net expenses	0.99%	1.00%	1.07%	1.09%	1.10%
Gross expenses (c)	1.11%	1.15%	1.20%	1.22%	1.23%
PORTFOLIO TURNOVER RATE	14%	23%	23%	16%	13%

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

(b) Less than \$0.01 per share.

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

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Dear Fellow Shareholders:

We would like to welcome new Fund shareholders and thank long-term shareholders for their continued confidence in the DF Dent Midcap Growth Fund (the “Fund”).

Performance

For the period July 1, 2020, through June 30, 2021, the Fund experienced a total return of +29.33% for Investor Shares and +29.41% for Institutional Shares, underperforming the total return of +43.77% for the Russell Midcap Growth Index (the “Index”), which is the benchmark we use for performance comparisons, by -14.44% and -14.36%, respectively.

Expense Ratio

The gross operating expense ratio for the Fund is 1.01% for Investor Shares and 0.94% for Institutional Shares. Per the Fund’s prospectus, your Fund’s investment Adviser has contractually agreed to waive a portion of its fees to limit the expense ratio to 0.98% for Investor Shares and 0.85% for Institutional Shares through October 31, 2021.

Concentration

The Fund’s concentration in its top 10 holdings is as follows:

<u>Top 10 Holdings</u>	<u>06/30/21</u>
% of the Fund	40.36%

Among the top 10 holdings, the position sizes range from 3.54% to 4.78%. We believe the concentration in the Fund’s top ten positions is appropriate at its current level and has the potential to enhance long-term performance.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan owned approximately 3% of the Fund as of June 30, 2021. There were only management purchases and no management redemptions during the fiscal year ended June 30, 2021.

Portfolio Commentary

We are disappointed in the underperformance of your Fund versus its benchmark this past year. It has been an extraordinary year in the markets as U.S. equities began the most recent fiscal year last July where they had left off in June, continuing the historic recovery that followed the massive pandemic-induced declines of February and March 2020. The early, sustained, and powerful response from the Federal Reserve and the U.S. government supported markets for much of this past year. High-quality stocks led the early part of the recovery from the March bottoms, as these stocks were considered beneficiaries of the pandemic and the secular

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

trends it was expected to accelerate. However, November's election and positive vaccine safety and efficacy news ushered in a rotation as markets anticipated a return to normalcy after a long, dark nine months. Capital flowed into companies that had been hurt the most during the pandemic. As vaccines became widely available in 2021 and the country began to reopen, that trend continued. The outperformance of lower quality stocks versus higher quality stocks was a dominant theme for much of the last eight months and is an environment in which we would expect your fund to underperform.

Since its inception in 2011, the Fund's Investor Shares have returned 16.12% on an annualized basis, which compares to a 14.95% annualized return for the Index. For the past 46 years, we have operated D.F. Dent with the primary goal of enhancing long-term returns for our clients. Our process has delivered strong long-term results for our clients; however, as evidenced by this year's returns, this does not happen during every period. We strive to identify and own exceptional growth businesses, and we remain disciplined about owning "D.F. Dent-quality companies" irrespective of market or macroeconomic conditions. It is easy to lose focus on the long term, especially during periods of short-term underperformance or sector or style rotations within the market. Fund managers are often inclined to make decisions that they believe will improve their near-term performance, chasing short-term winners, possibly at the expense of performance over the longer term. We try to avoid falling prey to that behavioral trap.

Exceptional growth companies are not easily replaceable. Your portfolios are made up of companies that we believe are best-in-class*, with durable growth and outstanding management teams whom we trust as stewards of your capital. The work we do to analyze a company is long and arduous. There is a high threshold for a stock to make it into your portfolios. Before we invest in a company, we do significant due diligence to understand the industry and the business and to appreciate both the long-term prospects and the risks. Therefore, our bias is to continue to hold these companies, oftentimes using short-term weakness to add to positions, so long as our investment thesis remains intact and valuation remains reasonable. We think of ourselves as owners of businesses, rather than simply owners of stocks that one can easily enter and exit.

As we look ahead, there are a number of issues that stand to impact markets. In our view, the economy and markets will have to walk a tightrope between boom conditions that lead to concerns about inflation or higher interest rates and a weaker-than-expected or uneven recovery which leads to profit disappointments. Given the market's strong gains over the last 14 months, much of the positive economic news may already be discounted. Valuations appear stretched for many parts of the market, and we suspect future gains are more likely to come from sustainable earnings growth instead of multiple expansion. As we look ahead and assess expectations for a post-pandemic world, the challenge, as it often is for investors, is to differentiate between short-term noise and long-term signal. We remain less concerned with forecasting near-term economic data, market movements, or timing the policy changes of the Federal Reserve. Instead, we are focused, as we always have been, on our long-term strategy of investing in high quality companies that we are confident will be able to grow their earnings over time.

The following companies are three of the best contributors to the Fund's performance over the past year. We thought highlighting them would give you a sense of not only why we have invested in them on your behalf, but also why they have outperformed recently.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

- **Bio-Techne Corporation (TECH)** designs and manufactures best-in-class reagents and instruments for the life science research and clinical diagnostics markets. Its Protein Sciences segment is one of the largest suppliers of specialized proteins, such as cytokines and antibodies, to the biotechnology research community. It also develops and manufactures instrumentation and consumables to simplify protein analysis. Its Diagnostics and Genomic segments serve the clinical markets with products such as assay controls, immunoassays, and other reagents intended for diagnostic uses. TECH stock performed strongly during the last year as a result of strong execution and momentum across nearly every product category, geography, and end market. In the most recent quarter, organic revenue grew at the fastest rate in 25 years and operating margin was the highest in six years. Furthermore, management expects the momentum to carry into the rest of 2021 and 2022.
- **CBRE Group, Inc. (CBRE)**, is the leading commercial real estate services provider. The stock outperformed significantly during the last year as perceived worst case outcomes related to COVID were taken off of the table and CBRE's long term strategy of increasing its exposure to more recurring revenue sources, increasing diversification across business lines, and reducing leverage bore fruit (adjusted EPS declined -12% from peak to trough during COVID vs. -82% during the Great Financial Crisis). We continue to think CBRE's long term growth prospects are attractive and expect the company to continue benefitting from market share gains and industry consolidation. We believe the long term risk/reward remains favorable.
- **Brooks Automation, Inc. (BRKS)**, provides automation and cryogenic solutions for multiple markets, including semiconductor and biological sample management and storage. Its Semiconductor Solutions group is a leading supplier of semiconductor capital equipment for several niche markets. Its Life Sciences group is a leader and consolidator in automated cold storage equipment and services for biological samples. BRKS reported several extremely strong quarters over the course of last year in both business segments, driving the stock's outperformance. Management expects the strong business momentum will continue. In May, Brooks announced its intention to separate its semiconductor and life sciences businesses into two independent publicly traded companies. We are pleased with the news as we believe that it will unlock additional value for shareholders and underscores management's confidence in the underlying growth and profitability of each segment.

Attribution Analysis

In the fiscal year ending June 30, 2021, most of your Fund's underperformance can be attributed to stock selection, though sector allocation also detracted from performance.

Your Fund was over-weighted versus the Index benchmark in the Communication Services, Financials, Health Care, Industrials, Materials, and Real Estate sectors. In Communication Services, Financials, Industrials, and Materials, both the over-weighting and stock selection detracted from performance. In Health Care and Real Estate, the over-weighting contributed to performance, but stock selection detracted from performance.

DF DENT MIDCAP GROWTH FUND

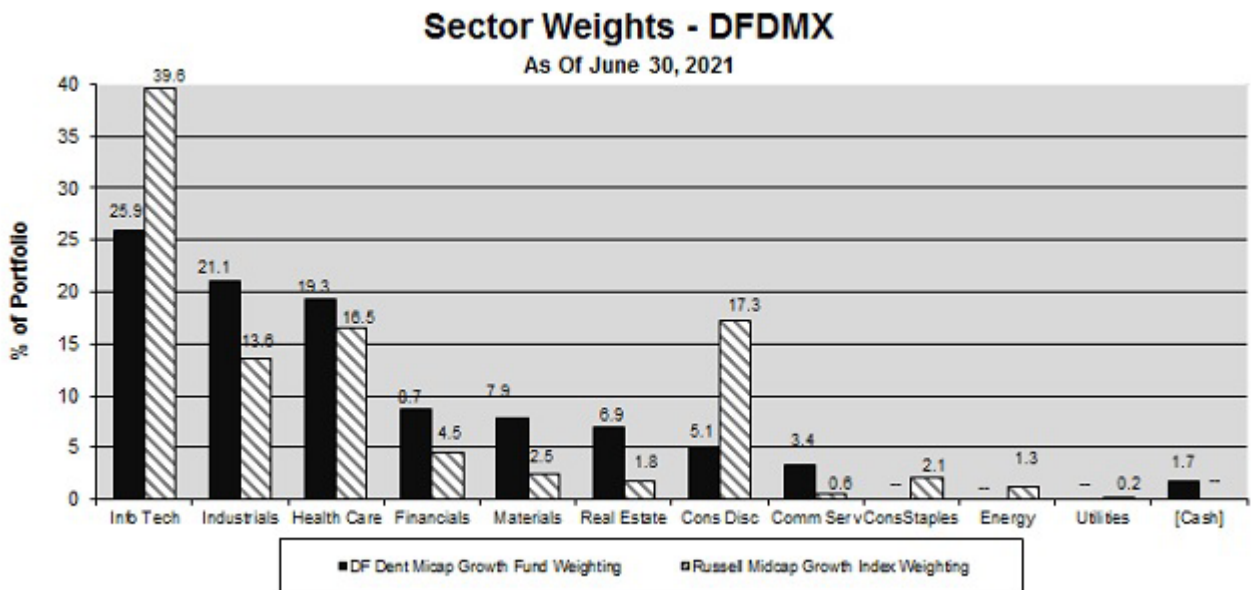
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Your Fund was under-weighted versus the Index in the Consumer Discretionary and Information Technology sectors. In Consumer Discretionary and Information Technology, both the under-weighting and stock selection detracted from performance. Your Fund did not hold any positions in the Consumer Staples, Energy, and Utilities sectors.

Sector Weights

The following bar chart presents the sector weighting of your Fund versus the sector weightings of the Index as of June 30, 2021 (note this may differ slightly with the commentary above, which relates to average weightings as opposed to year-end weightings):



Source: FactSet

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Best and Worst Performers**Five Best Contributors**

Investments	Fund Net Realized and Unrealized Appreciation and Income in Fiscal Year 2021	Fund Per Share As of 06/30/21
Bio-Techne Corp.	\$ 14,675,835	\$ 0.78
CBRE Group, Inc., Class A	13,566,904	0.72
Brooks Automation, Inc.	12,029,831	0.64
Vulcan Materials Co.	9,947,314	0.53
Illumina, Inc.	7,415,306	0.40
	\$ 57,635,190	\$ 3.07

Five Worst Contributors

Investments	Fund Net Realized and Unrealized Loss and Income in Fiscal Year 2021	Fund Per Share As of 06/30/21
Coupa Software, Inc.	\$ (173,260)	\$ (0.01)
Black Knight, Inc.	(132,773)	(0.01)
WillScot Mobile Mini Holdings Corp.	(76,777)	(0.00)
SiteOne Landscape Supply, Inc.	1,007	0.00
Workiva, Inc.	84,527	0.00
	\$ (297,276)	\$ (0.02)

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2021**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
107,107	SBA Communications Corp.	\$ 27,361,707	\$ 34,135,001	4.78%
179,910	Vulcan Materials Co.	22,957,380	31,316,934	4.39
395,958	Black Knight, Inc.	28,904,041	30,876,805	4.33
63,676	Illumina, Inc.	18,639,756	30,132,120	4.22
24,967	Markel Corp.	25,610,218	29,628,589	4.15
		\$ 123,473,102	\$ 156,089,449	21.87%

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

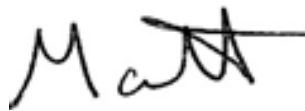
JUNE 30, 2021

As always, we acknowledge the responsibility you have conveyed by making your investment in the DF Dent Midcap Growth Fund and will work diligently on your behalf.

Respectively Submitted,



Thomas F. O'Neil, Jr.



Matthew F. Dent



Gary D. Mitchell



Bruce L. Kennedy

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

IMPORTANT INFORMATION:

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium- size companies, which carry greater risk than is customarily associated with larger, more established companies. 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 Fund is also subject to other risks, such as the risk associated with investing in Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund’s prospectus.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. Price-to-earnings (“P/E”) ratio is the valuation of a company’s current share price relative to company earnings. Earnings-per-share (“EPS”) is the portion of a company’s profit allocated to each outstanding share of common stock.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

The views in this report contained herein were those of the Fund's Adviser as of June 30, 2021, 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.

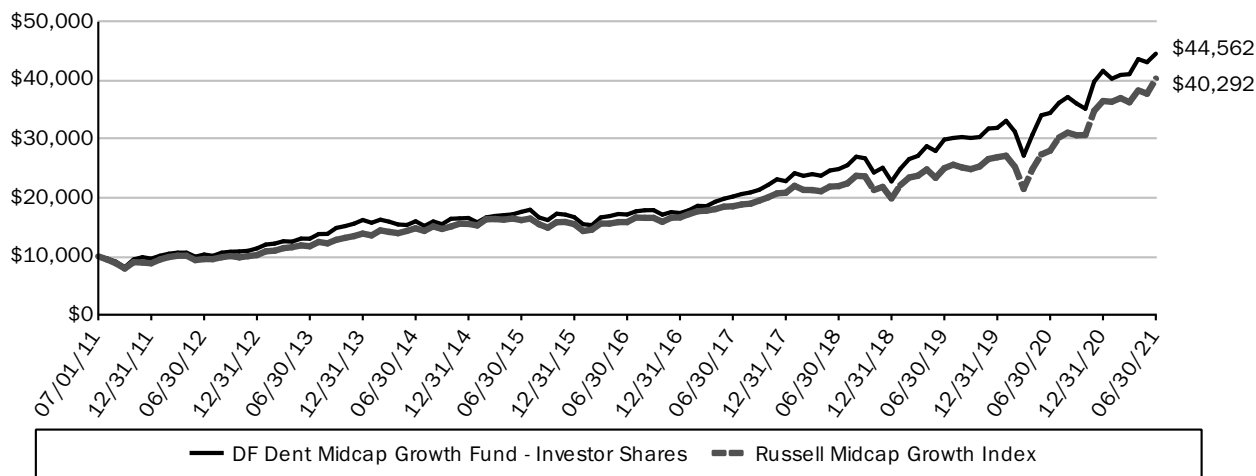
DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2021

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 June 30, 2021

	One Year	Five Year	Since Inception (07/01/11) ⁽¹⁾
DF Dent Midcap Growth Fund - Investor Shares	29.33%	21.04%	16.12%
DF Dent Midcap Growth Fund - Institutional Shares ⁽²⁾	29.41%	21.13%	16.16%
Russell Midcap Growth Index	43.77%	20.52%	14.95%

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

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional Shares are 1.01% 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

DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2021

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. Prior to June 25, 2021, shares redeemed within 60 days of purchase were charged a 2.00% redemption fee. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.4%			Information Technology - 25.9% (continued)		
Communication Services - 3.4%			32,310 Workiva, Inc. ^(a)		
12,615	Cable One, Inc.	\$ 24,130,098			\$ 3,597,072
Consumer Discretionary - 5.1%			Materials - 7.9%		
121,583	Bright Horizons Family Solutions, Inc. ^(a)	17,886,075	121,977	Ecolab, Inc.	25,123,603
141,174	CarMax, Inc. ^(a)	18,232,622	179,910	Vulcan Materials Co.	31,316,934
		36,118,697			56,440,537
Financials - 7.7%			Real Estate - 6.9%		
24,967	Markel Corp. ^(a)	29,628,589	178,992	CBRE Group, Inc., Class A ^(a)	15,344,984
69,866	Moody's Corp.	25,317,342	107,107	SBA Communications Corp. REIT	34,135,001
		54,945,931			49,479,985
Health Care - 19.4%			Total Common Stock (Cost \$498,463,383)		
58,930	Bio-Techne Corp.	26,533,822	Investments, at value - 98.4% (Cost \$498,463,383)		
18,568	IDEXX Laboratories, Inc. ^(a)	11,726,620	Other Assets & Liabilities, Net - 1.6%		
63,676	Illumina, Inc. ^(a)	30,132,120	Net Assets - 100.0%		
17,099	Intuitive Surgical, Inc. ^(a)	15,724,924			\$ 702,397,575
42,381	Masimo Corp. ^(a)	10,275,274	PLC	Public Limited Company	11,432,880
65,486	Teleflex, Inc.	26,311,620	REIT	Real Estate Investment Trust	\$ 713,830,455
56,491	Veeva Systems, Inc., Class A ^(a)	17,565,876	(a)	Non-income producing security.	
		138,270,256			
Industrials - 22.1%			The following is a summary of the inputs used to value the Fund's investments as of June 30, 2021.		
193,023	CoStar Group, Inc. ^(a)	15,986,165	The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.		
340,674	Fastenal Co.	17,715,048			
181,509	HEICO Corp., Class A	22,539,787			
45,161	Old Dominion Freight Line, Inc.	11,461,862			
33,176	Roper Technologies, Inc.	15,599,355			
100	SiteOne Landscape Supply, Inc. ^(a)	16,926			
34,015	TransDigm Group, Inc. ^(a)	22,017,569			
125,858	Verisk Analytics, Inc.	21,989,910			
198,241	Waste Connections, Inc.	23,675,923			
254,155	WillScot Mobile Mini Holdings Corp. ^(a)	7,083,300			
		158,085,845			
Information Technology - 25.9%			Valuation Inputs		Investments in Securities
82,979	ANSYS, Inc. ^(a)	28,798,691	Level 1 - Quoted Prices		\$ 702,397,575
34,015	Atlassian Corp. PLC, Class A ^(a)	8,737,093	Level 2 - Other Significant Observable Inputs		-
395,958	Black Knight, Inc. ^(a)	30,876,805	Level 3 - Significant Unobservable Inputs		-
193,862	BlackLine, Inc. ^(a)	21,571,025	Total		\$ 702,397,575
266,403	Brooks Automation, Inc.	25,382,878	The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.		
26,855	Coupa Software, Inc. ^(a)	7,038,964			
44,296	CrowdStrike Holdings, Inc., Class A ^(a)	11,132,028			
43,509	Envestnet, Inc. ^(a)	3,300,593			
91,397	Guidewire Software, Inc. ^(a)	10,302,270			
34,671	Okta, Inc. ^(a)	8,483,300			
189,458	PROS Holdings, Inc. ^(a)	8,633,601			
24,862	Twilio, Inc. ^(a)	9,799,606			
16,076	Tyler Technologies, Inc. ^(a)	7,272,300			

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2021

PORTFOLIO HOLDINGS (Unaudited)**% of Total Net Assets**

Communication Services	3.4%
Consumer Discretionary	5.1%
Financials	7.7%
Health Care	19.4%
Industrials	22.1%
Information Technology	25.9%
Materials	7.9%
Real Estate	6.9%
Other Assets & Liabilities, Net	1.6%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2021

ASSETS

Investments, at value (Cost \$498,463,383)	\$ 702,397,575
Cash	13,637,258
Receivables:	
Fund shares sold	1,274,687
Dividends and interest	75,525
Prepaid expenses	33,309
Total Assets	<u>717,418,354</u>

LIABILITIES

Payables:	
Investment securities purchased	359,038
Fund shares redeemed	1,782,300
Accrued Liabilities:	
Investment adviser fees	1,348,443
Fund services fees	27,815
Other expenses	70,303
Total Liabilities	<u>3,587,899</u>

NET ASSETS \$ 713,830,455

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 503,275,060
Distributable earnings	210,555,395
NET ASSETS	<u>\$ 713,830,455</u>

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

Investor Shares	8,086,811
Institutional Shares	10,655,962

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$307,341,188)	\$ 38.01
Institutional Shares (based on net assets of \$406,489,267)	<u>\$ 38.15</u>

DF DENT MIDCAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2021

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$25,652)	\$	2,110,158
Interest income		<u>10,186</u>
Total Investment Income		<u>2,120,344</u>

EXPENSES

Investment adviser fees		4,524,399
Fund services fees		366,000
Transfer agent fees:		
Investor Shares		34,486
Institutional Shares		7,569
Custodian fees		63,297
Registration fees:		
Investor Shares		33,412
Institutional Shares		50,742
Professional fees		66,571
Trustees' fees and expenses		13,918
Investment adviser expense reimbursements recouped:		
Investor Shares		96,122
Other expenses		<u>95,496</u>
Total Expenses		5,352,012
Fees waived		<u>(101,446)</u>
Net Expenses		<u>5,250,566</u>

NET INVESTMENT LOSS(3,130,222)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		13,915,097
Net change in unrealized appreciation (depreciation) on investments		<u>138,110,743</u>

NET REALIZED AND UNREALIZED GAIN152,025,840**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 148,895,618

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2021	2020
OPERATIONS		
Net investment loss	\$ (3,130,222)	\$ (511,867)
Net realized gain (loss)	13,915,097	(1,410,477)
Net change in unrealized appreciation (depreciation)	<u>138,110,743</u>	<u>37,859,409</u>
Increase in Net Assets Resulting from Operations	<u>148,895,618</u>	<u>35,937,065</u>
DISTRIBUTIONS TO SHAREHOLDERS		
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>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	120,364,199	240,219,813
Institutional Shares	295,627,084	69,788,171
Reinvestment of distributions:		
Investor Shares	907,943	1,144,051
Institutional Shares	966,567	574,748
Redemption of shares:		
Investor Shares	(130,257,205)	(77,766,195)
Institutional Shares	(87,162,926)	(3,511,370)
Redemption fees:		
Investor Shares	68,687	191,179
Institutional Shares	<u>19,683</u>	<u>2,860</u>
Increase in Net Assets from Capital Share Transactions	<u>200,534,032</u>	<u>230,643,257</u>
Increase in Net Assets	<u>347,521,456</u>	<u>264,851,916</u>
NET ASSETS		
Beginning of Year	<u>366,308,999</u>	<u>101,457,083</u>
End of Year	<u>\$ 713,830,455</u>	<u>\$ 366,308,999</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	3,662,796	8,989,790
Institutional Shares	8,930,903	2,585,116
Reinvestment of distributions:		
Investor Shares	26,525	42,420
Institutional Shares	28,130	21,263
Redemption of shares:		
Investor Shares	(3,874,261)	(3,020,289)
Institutional Shares	<u>(2,443,564)</u>	<u>(131,178)</u>
Increase in Shares	<u>6,330,529</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 year.

	For the Years Ended June 30,				
	2021	2020	2019	2018	2017
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.18)	(0.08)	(0.11)	(0.11)	(0.09)
Net realized and unrealized gain	8.81	3.93	4.41	4.30	2.81
Total from Investment Operations	8.63	3.85	4.30	4.19	2.72
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.11)	(0.24)	(0.69)	(0.06)	(0.01)
Total Distributions to Shareholders	(0.11)	(0.24)	(0.69)	(0.06)	(0.01)
REDEMPTION FEES(a)	0.01	0.04	0.01	0.00(b)	–
NET ASSET VALUE, End of Year	<u>\$ 38.01</u>	<u>\$ 29.48</u>	<u>\$ 25.83</u>	<u>\$ 22.21</u>	<u>\$ 18.08</u>
TOTAL RETURN	29.33%	15.14%	20.27%	23.21%	17.74%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 307,341	\$ 243,855	\$ 58,367	\$ 19,993	\$ 35,652
Ratios to Average Net Assets:					
Net investment loss	(0.54)%	(0.28)%	(0.46)%	(0.52)%	(0.55)%
Net expenses	0.89%	0.98%	0.98%	1.01%	1.10%
Gross expenses (c)	0.91%(d)	1.01%(d)	1.13%	1.40%	1.68%
PORTFOLIO TURNOVER RATE	30%	31%	29%	32%	31%

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

(b) Less than \$0.01 per share.

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

(d) Ratio includes recoupment, which amounted to 0.03% and 0.06%, respectively.

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	<u>For the Years Ended June 30,</u>			November 29, 2017 (a) Through June 30, 2018
	<u>2021</u>	<u>2020</u>	<u>2019</u>	
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 29.57	\$ 25.88	\$ 22.22	\$ 20.56
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.17)	(0.04)	(0.08)	(0.05)
Net realized and unrealized gain	8.86	3.97	4.43	1.77
Total from Investment Operations	8.69	3.93	4.35	1.72
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain	(0.11)	(0.24)	(0.69)	(0.06)
Total Distributions to Shareholders	(0.11)	(0.24)	(0.69)	(0.06)
REDEMPTION FEES(b)	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22
TOTAL RETURN	29.41%	15.26%	20.45%	8.40%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 406,489	\$ 122,454	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:				
Net investment loss	(0.50)%	(0.15)%	(0.33)%	(0.36)%(e)
Net expenses	0.85%	0.85%	0.85%	0.85%(e)
Gross expenses (f)	0.86%	0.94%	1.11%	1.27%(e)
PORTFOLIO TURNOVER RATE	30%	31%	29%	32%(d)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than \$0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Dear Fellow Shareholders:

Performance

For the fiscal year ended June 30, 2021, the DF Dent Small Cap Growth Fund (the “Fund”) experienced a total return of +38.60% for Investor Shares and +38.79% for Institutional Shares. These returns are net of fees and represent underperformance of -12.76% and -12.57% respectively relative to the total return of +51.36% for the Russell 2000 Growth Index (the “Index”), which is the benchmark we use for performance comparisons.

Expense Ratio

The gross operating expense ratio for the Fund is 1.66% for Investor Shares and 1.72% for Institutional Shares. Per the Fund’s prospectus, your Fund’s investment Adviser has contractually agreed to reimburse expenses and/or waive a portion of its fees so as to maintain your expense ratio at a net 1.05% for Investor Shares and 0.95% for Institutional Shares through October 31, 2021.

Concentration

The Fund’s concentration in its top 10 holdings is as follows:

Top 10 Holdings	06/30/21
% of the Fund	31.45%

Among the top 10 holdings, the range of position sizes is 2.75% to 3.53%. We believe that the concentration in the Fund’s top 10 positions is appropriate at its current level and has the potential to enhance long-term performance.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan owned approximately 16% of the Fund as of June 30, 2021.

Portfolio Commentary

We are disappointed in the underperformance of your Fund versus its benchmark this past year. It has been an extraordinary year in the markets as U.S. equities began the most recent fiscal year last July where they had left off in June, continuing the historic recovery that followed the massive pandemic-induced declines of February and March 2020. The early, sustained, and powerful response from the Federal Reserve and the U.S. government supported markets for much of this past year, and returns for small cap stocks have been particularly impressive. From the March low, the Russell 2000 Growth Index, the index against which we benchmark your Fund, has risen an extraordinary +130%-plus. While small cap stocks typically lead their larger counterparts in the early part of a recovery, the performance has been historic. High-quality stocks led the early part of the recovery from the March bottoms, as these stocks were considered beneficiaries of the pandemic

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

and the secular trends it was expected to accelerate. However, November's election and positive vaccine safety and efficacy news ushered in a rotation as markets anticipated a return to normalcy after a long, dark nine months. Capital flowed into companies that had been hurt the most during the pandemic. As vaccines became widely available in 2021 and the country began to reopen, that trend continued. The outperformance of lower quality stocks versus higher quality stocks was a dominant theme for much of the last eight months and is an environment in which we would expect your Fund to underperform.

Since its inception in 2013, the Fund's Investor Shares have returned +14.54% on an annualized basis, which compares to a +13.21% annualized return for the Index. For the past 46 years, we have operated D.F. Dent with the primary goal of enhancing long-term returns for our clients. Our process has delivered strong long-term results for our clients; however, as evidenced by this year's returns, this does not happen during every period. We strive to identify and own exceptional growth businesses, and we remain disciplined about owning "D.F. Dent-quality companies" irrespective of market or macroeconomic conditions. It is easy to lose focus on the long term, especially during periods of short-term underperformance or sector or style rotations within the market. Fund managers are often inclined to make decisions that they believe will improve their near-term performance, chasing short-term winners, possibly at the expense of performance over the longer term. We try to avoid falling prey to that behavioral trap.

Exceptional growth companies are not easily replaceable. Your portfolios are made up of companies that we believe are best-in-class*, with durable growth and outstanding management teams whom we trust as stewards of your capital. The work we do to analyze a company is long and arduous. There is a high threshold for a stock to make it into your portfolios. Before we invest in a company, we do significant due diligence to understand the industry and the business and to appreciate both the long-term prospects and the risks. Therefore, our bias is to continue to hold these companies, oftentimes using short-term weakness to add to positions, so long as our investment thesis remains intact and valuation remains reasonable. We think of ourselves as owners of businesses, rather than simply owners of stocks that one can easily enter and exit.

As we look ahead, there are a number of issues that stand to impact markets. In our view, the economy and markets will have to walk a tightrope between boom conditions that lead to concerns about inflation or higher interest rates, and a weaker-than-expected or uneven recovery which leads to profit disappointments. Given the market's strong gains over the last 14 months, much of the positive economic news may already be discounted. Valuations appear stretched for many parts of the market, and we suspect future gains are more likely to come from sustainable earnings growth instead of multiple expansion. As we look ahead and assess expectations for a post-pandemic world, the challenge, as it often is for investors, is to differentiate between short-term noise and long-term signal. We remain less concerned with forecasting near-term economic data, market movements, or timing the policy changes of the Federal Reserve. Instead, we are focused, as we always have been, on our long-term strategy of investing in high quality companies that we are confident will be able to grow their earnings over time.

The following companies are three of the best contributors to the Fund's performance over the past year. We thought highlighting them would give you a sense of not only why we have invested in them on your behalf, but also why they have outperformed recently.

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

- **Trupanion, Inc. (TRUP)** is a leading pet health insurance company operating in a large underpenetrated market with a differentiated go-to-market strategy and a vertically-integrated business model. TRUP has continued to report strong results in recent quarters that demonstrated the resiliency of its pet subscription base as well as attractive underlying unit economics. TRUP has shown a meaningful improvement in its monthly pet retention rate and an increase in referrals from its existing members. Its brand continues to strengthen as an increasing number of pet owners realize the value of its benefit-rich pet insurance policy and its proprietary claims payment software. We believe TRUP's business model aligns the interests of all the key stakeholders in its ecosystem – pet owners, veterinarians, employees, and TRUP shareholders. We expect TRUP to continue gaining significant market share as pet insurance penetration rates in North America expand gradually over time. Recently announced new business initiatives provide TRUP an opportunity to expand into adjacent markets and could serve as sources of significant optionality.
- **Brooks Automation, Inc. (BRKS)**, provides automation and cryogenic solutions for multiple markets, including semiconductors and biological sample management and storage. Its Semiconductor Solutions group is a leading supplier of semiconductor capital equipment for several niche markets. Its Life Sciences group is a leader and consolidator in automated cold storage equipment and services for biological samples. BRKS reported several extremely strong quarters over the course of last year in both business segments, driving the stock's outperformance. Management expects the strong business momentum will continue. In May, Brooks announced its intention to separate its semiconductor and life sciences businesses into two independent publicly traded companies. We are pleased with the news as we believe that it will unlock additional value for shareholders and underscores management's confidence in the underlying growth and profitability of each segment.
- **Bio-Techne Corporation (TECH)** designs and manufactures best-in-class reagents and instruments for the life science research and clinical diagnostics markets. Its Protein Sciences segment is one of the largest suppliers of specialized proteins, such as cytokines and antibodies, to the biotechnology research community. It also develops and manufactures instrumentation and consumables to simplify protein analysis. Its Diagnostics and Genomic segments serve the clinical markets with products such as assay controls, immunoassays and other reagents intended for diagnostic uses. TECH stock performed strongly during the last year as a result of strong execution and momentum across nearly every product category, geography, and end market. In the most recent quarter, organic revenue grew at the fastest rate in 25 years, and operating margin was the highest in six years. Furthermore, management expects the momentum to carry into the rest of 2021 and 2022.

Attribution Analysis

In the fiscal year ending June 30, 2021, your Fund's underperformance can be attributed to stock selection. Sector allocation contributed positively to performance.

Your Fund was over-weighted versus the Index in the Communication Services, Industrials, and Information Technology sectors. In Industrials and Information Technology, the over-weighting contributed to performance

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

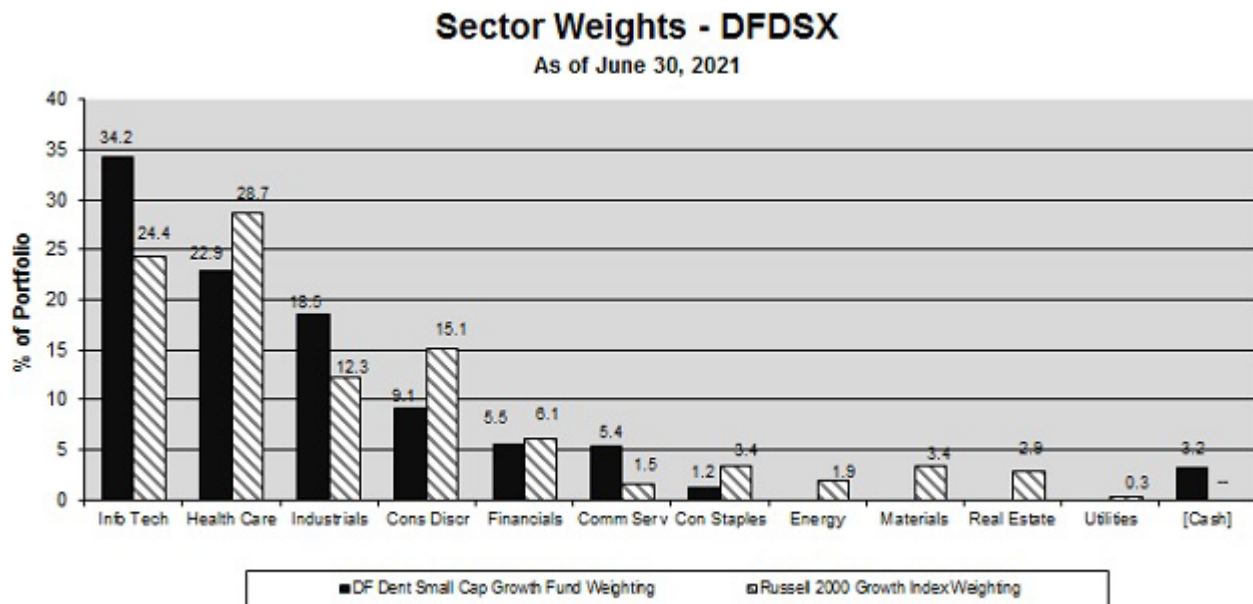
JUNE 30, 2021

while stock selection was a detractor. In Communication Services, the over-weighting and the stock selection detracted from performance.

Your Fund was under-weighted versus the Index in the Consumer Discretionary, Consumer Staples, Financials, and Health Care sectors. In Consumer Discretionary and Consumer Staples, the under-weighting and stock selection detracted from performance. In Financials, the under-weighting detracted from performance slightly, but stock selection was a positive contributor. In Health Care, both the under-weighting and stock selection contributed to performance. Your Fund did not hold any positions in the Energy or Materials sectors, the absence of all of which detracted slightly from performance compared to the Index. Your Fund also did not hold any positions in the Real Estate and Utilities sectors, which contributed to performance.

Sector Weights

The following bar chart presents the sector weighting of your Fund versus the sector weighting of the Index as of June 30, 2021 (note this may differ slightly with the commentary above, which relates to average weighting as opposed to year-end weighting):



Source: FactSet

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

Best and Worst Performers**Five Best Contributors**

Investments	Fund Net Realized and Unrealized Appreciation and Income in Fiscal Year 2021	Fund Per Share As of 06/30/21
Bio-Techne Corp.	\$ 1,269,356	\$ 0.39
Brooks Automation, Inc.	1,056,577	0.32
Trupanion, Inc.	885,726	0.27
Floor & Décor Holdings, Inc. , Class A	809,674	0.25
OrthoPediatrics Corp.	765,417	0.23
	<u>\$ 4,786,750</u>	<u>\$ 1.46</u>

Five Worst Contributors

Investments	Fund Net Realized and Unrealized Loss and Income in Fiscal Year 2021	Fund Per Share As of 06/30/21
Qualys, Inc.*	\$ (107,322)	\$ (0.03)
Abcam PLC ADR	(104,064)	(0.03)
Envestnet, Inc.	(48,639)	(0.01)
Atrion Corp.	(47,049)	(0.01)
Coupa Software, Inc.	(44,428)	(0.01)
	<u>\$ (351,502)</u>	<u>\$ (0.09)</u>

*Eliminated as of year end.

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2021**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
27,333	Floor & Decor Holdings, Inc.	\$ 1,995,750	\$ 2,889,098	3.52%
6,268	Bio-Techne Corp.	1,206,202	2,822,230	3.44
22,428	HEICO Corp.	1,874,143	2,785,109	3.40
28,774	Brooks Automation, Inc.	1,517,040	2,741,587	3.34
16,054	SiteOne Landscape Supply, Inc.	1,719,174	2,717,300	3.31
		<u>\$ 8,312,309</u>	<u>\$ 13,955,324</u>	<u>17.01%</u>

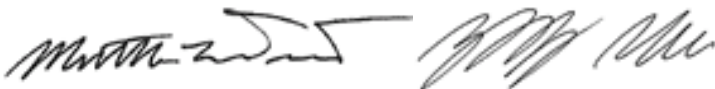
DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2021

As always, we appreciate the confidence you have placed in D.F. Dent and Company and are conscious of the responsibility that you have entrusted to us. We will continue to work diligently on your behalf.

Respectively Submitted,



Matthew F. Dent

Gary Wu

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

IMPORTANT INFORMATION:

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium-size companies, which carry greater risk than is customarily associated with larger, more established companies. 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 Fund is also subject to other risks, such as the risk associated with Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund’s prospectus.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. One cannot invest directly in an index.

The views in this report contained herein were those of the Fund’s Adviser as of June 30, 2021, 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.

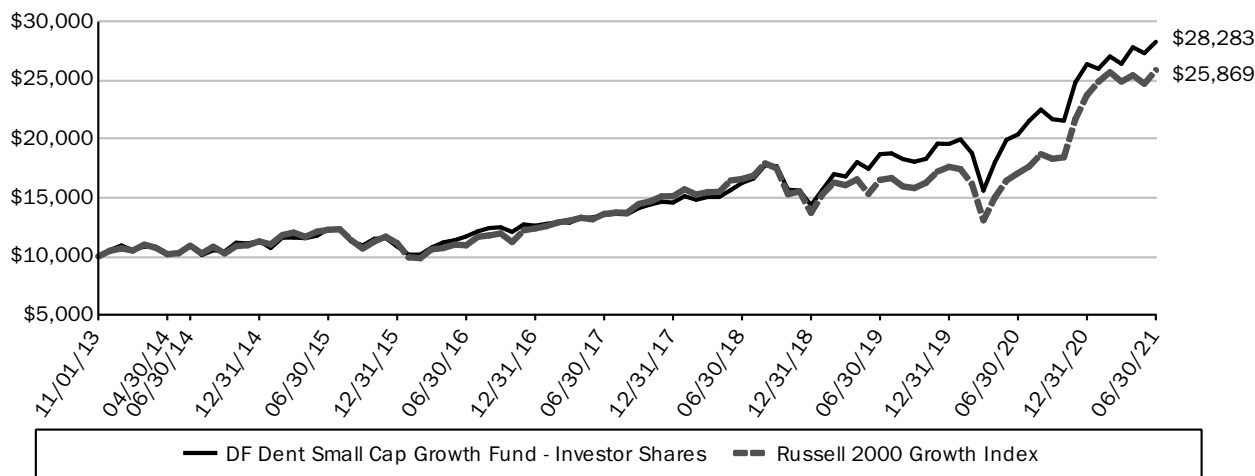
DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2021

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 June 30, 2021

	One Year	Five Year	Since Inception (11/01/13) ⁽¹⁾
DF Dent Small Cap Growth Fund - Investor Shares	38.60%	19.30%	14.54%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽²⁾	38.79%	19.38%	14.59%
Russell 2000 Growth Index	51.36%	18.76%	13.21%

⁽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

DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2021

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. Prior to June 25, 2021, shares redeemed within 60 days of purchase were charged a 2.00% redemption fee. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.

DF DENT SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2021

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 96.9%			Information Technology - 35.3% (continued)		
Communication Services - 5.4%			28,774	Brooks Automation, Inc.	\$ 2,741,587
1,239	Cable One, Inc.	\$ 2,369,971	2,283	Coupa Software, Inc. ^(a)	598,397
27,457	Cogent Communications Holdings, Inc.	2,111,169	25,700	Envestnet, Inc. ^(a)	1,949,602
		<u>4,481,140</u>	48,631	EVERTEC, Inc.	2,122,743
Consumer Discretionary - 5.8%			66,633	Evo Payments, Inc., Class A ^(a)	1,848,399
12,556	Bright Horizons Family Solutions, Inc. ^(a)	1,847,113	17,975	Guidewire Software, Inc. ^(a)	2,026,142
27,333	Floor & Decor Holdings, Inc., Class A ^(a)	2,889,098	1,336	Littelfuse, Inc.	340,400
		<u>4,736,211</u>	64,401	Momentive Global, Inc. ^(a)	1,356,929
Consumer Staples - 1.2%			15,077	Novanta, Inc. ^(a)	2,031,777
5,520	Calavo Growers, Inc.	350,079	22,895	Procore Technologies, Inc. ^(a)	2,173,880
2,618	WD-40 Co.	670,967	24,002	PROS Holdings, Inc. ^(a)	1,093,771
		<u>1,021,046</u>	20,219	The Descartes Systems Group, Inc. ^(a)	1,398,346
Financials - 4.6%			10,974	WNS Holdings, Ltd., ADR ^(a)	876,493
26,966	Hamilton Lane, Inc., Class A	2,457,142	13,125	Workiva, Inc. ^(a)	1,461,206
11,485	Trupanion, Inc. ^(a)	1,321,923			<u>28,957,476</u>
		<u>3,779,065</u>		Total Common Stock (Cost \$61,184,340)	79,533,663
Health Care - 22.9%				Investments, at value - 96.9% (Cost \$61,184,340)	\$ 79,533,663
76,022	Abcam PLC, ADR ^(a)	1,447,459		Other Assets & Liabilities, Net - 3.1%	2,529,595
3,191	Atrion Corp.	1,981,387		Net Assets - 100.0%	\$ 82,063,258
6,268	Bio-Techne Corp.	2,822,230	ADR	American Depositary Receipt	
11,411	Castle Biosciences, Inc. ^(a)	836,769	PLC	Public Limited Company	
25,182	HealthEquity, Inc. ^(a)	2,026,647	(a)	Non-income producing security.	
29,249	LeMaitre Vascular, Inc.	1,784,774			
11,761	Medpace Holdings, Inc. ^(a)	2,077,345		The following is a summary of the inputs used to value the Fund's investments as of June 30, 2021.	
6,845	Mesa Laboratories, Inc.	1,856,159			
39,877	OrthoPediatrics Corp. ^(a)	2,519,429			
7,121	Repligen Corp. ^(a)	1,421,494			
		<u>18,773,693</u>			
Industrials - 21.7%					
54,276	Douglas Dynamics, Inc.	2,208,490			
15,575	Exponent, Inc.	1,389,446			
22,428	HEICO Corp., Class A	2,785,109			
41,583	IAA, Inc. ^(a)	2,267,937			
15,801	John Bean Technologies Corp.	2,253,539			
12,346	Simpson Manufacturing Co., Inc.	1,363,492			
16,054	SiteOne Landscape Supply, Inc. ^(a)	2,717,300			
20,010	Trex Co., Inc. ^(a)	2,045,222			
27,072	WillScot Mobile Mini Holdings Corp. ^(a)	754,497			
		<u>17,785,032</u>			
Information Technology - 35.3%					
18,626	Alarm.com Holdings, Inc. ^(a)	1,577,622			
11,157	Aspen Technology, Inc. ^(a)	1,534,534			
20,126	Black Knight, Inc. ^(a)	1,569,426			
20,277	BlackLine, Inc. ^(a)	2,256,222			

	<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices		\$ 79,533,663
Level 2 - Other Significant Observable Inputs		—
Level 3 - Significant Unobservable Inputs		—
Total		\$ 79,533,663

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

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2021

PORTFOLIO HOLDINGS (Unaudited)**% of Total Net Assets**

Communication Services	5.4%
Consumer Discretionary	5.8%
Consumer Staples	1.2%
Financials	4.6%
Health Care	22.9%
Industrials	21.7%
Information Technology	35.3%
Other Assets & Liabilities, Net	3.1%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2021

ASSETS

Investments, at value (Cost \$61,184,340)	\$ 79,533,663
Cash	2,686,672
Receivables:	
Fund shares sold	652,422
Investment securities sold	636,232
Dividends and interest	14,378
Prepaid expenses	<u>14,397</u>
Total Assets	<u>83,537,764</u>

LIABILITIES

Payables:	
Investment securities purchased	1,310,491
Fund shares redeemed	5,362
Accrued Liabilities:	
Investment adviser fees	125,256
Fund services fees	5,358
Other expenses	<u>28,039</u>
Total Liabilities	<u>1,474,506</u>

NET ASSETS

\$ 82,063,258

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 61,759,454
Distributable earnings	<u>20,303,804</u>

NET ASSETS

\$ 82,063,258

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

Investor Shares	1,181,574
Institutional Shares	2,101,276

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$29,471,872)	\$ <u>24.94</u>
Institutional Shares (based on net assets of \$52,591,386)	<u>25.03</u>

DF DENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2021

INVESTMENT INCOME

Dividend income	\$	233,386
Interest income		576
Total Investment Income		<u>233,962</u>

EXPENSES

Investment adviser fees		426,748
Fund services fees		56,805
Transfer agent fees:		
Investor Shares		11,384
Institutional Shares		7,414
Custodian fees		6,033
Registration fees:		
Investor Shares		18,929
Institutional Shares		20,969
Professional fees		26,797
Trustees' fees and expenses		4,242
Other expenses		35,027
Total Expenses		<u>614,348</u>
Fees waived		<u>(120,616)</u>
Net Expenses		<u>493,732</u>

NET INVESTMENT LOSS(259,770)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		2,826,878
Net change in unrealized appreciation (depreciation) on investments		<u>11,535,309</u>

NET REALIZED AND UNREALIZED GAIN14,362,187**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 14,102,417

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

	For the Years Ended June 30,	
	2021	2020
OPERATIONS		
Net investment loss	\$ (259,770)	\$ (86,974)
Net realized gain	2,826,878	948,538
Net change in unrealized appreciation (depreciation)	<u>11,535,309</u>	<u>1,096,063</u>
Increase in Net Assets Resulting from Operations	<u>14,102,417</u>	<u>1,957,627</u>
DISTRIBUTIONS TO SHAREHOLDERS		
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>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	19,045,427	1,051,688
Institutional Shares	31,476,403	1,178,492
Reinvestment of distributions:		
Investor Shares	350,682	99,844
Institutional Shares	448,928	87,550
Redemption of shares:		
Investor Shares	(3,089,879)	(91,133)
Institutional Shares	(2,303,910)	(63,544)
Redemption fees:		
Investor Shares	4,944	358
Institutional Shares	<u>2,258</u>	<u>1,271</u>
Increase in Net Assets from Capital Share Transactions	<u>45,934,853</u>	<u>2,264,526</u>
Increase in Net Assets	<u>59,042,865</u>	<u>3,931,276</u>
NET ASSETS		
Beginning of Year	<u>23,020,393</u>	<u>19,089,117</u>
End of Year	<u>\$ 82,063,258</u>	<u>\$ 23,020,393</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	840,765	61,528
Institutional Shares	1,388,020	72,463
Reinvestment of distributions:		
Investor Shares	15,649	5,748
Institutional Shares	19,979	5,032
Redemption of shares:		
Investor Shares	(131,466)	(5,706)
Institutional Shares	<u>(100,565)</u>	<u>(3,615)</u>
Increase in Shares	<u>2,032,382</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 year.

	For the Years Ended June 30,				
	2021	2020	2019	2018	2017
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.13)	(0.09)	(0.07)	(0.06)	(0.06)
Net realized and unrealized gain	7.16	1.63	2.19	2.74	1.86
Total from Investment Operations	7.03	1.54	2.12	2.68	1.80
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.48)	(0.26)	(0.99)	—	—
Total Distributions to Shareholders	(0.48)	(0.26)	(0.99)	—	—
REDEMPTION FEES(a)	0.01	0.00(b)	—	—	0.00(b)
NET ASSET VALUE, End of Year	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29
TOTAL RETURN	38.60%	9.08%	15.01%	20.17%	15.67%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 29,472	\$ 8,394	\$ 6,757	\$ 5,734	\$ 8,182
Ratios to Average Net Assets:					
Net investment loss	(0.58)%	(0.50)%	(0.43)%	(0.43)%	(0.46)%
Net expenses	1.05%	1.05%	1.05%	1.10%	1.25%
Gross expenses (c)	1.30%	1.66%	2.30%	3.12%	3.25%
PORTFOLIO TURNOVER RATE	34%	38%	44%	40%	45%

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

(b) Less than \$0.01 per share.

(c) 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.

	<u>For the Years Ended June 30,</u>			November 20, 2017 (a) Through June 30, 2018
	<u>2021</u>	<u>2020</u>	<u>2019</u>	
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 18.42	\$ 17.13	\$ 15.97	\$ 14.04
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.11)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain	7.20	1.62	2.20	1.95
Total from Investment Operations	7.09	1.55	2.15	1.93
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain	(0.48)	(0.26)	(0.99)	—
Total Distributions to Shareholders	(0.48)	(0.26)	(0.99)	—
REDEMPTION FEES(b)	0.00(c)	0.00(c)	—	—
NET ASSET VALUE, End of Period	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97
TOTAL RETURN	38.79%	9.12%	15.20%	13.75%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 52,591	\$ 14,626	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:				
Net investment loss	(0.49)%	(0.40)%	(0.32)%	(0.24%)(e)
Net expenses	0.95%	0.95%	0.95%	0.95%(e)
Gross expenses (f)	1.18%	1.72%	2.18%	2.91%(e)
PORTFOLIO TURNOVER RATE	34%	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 year. 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

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 June 30, 2021, 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

DF DENT GROWTH FUNDS

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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 June 30, 2021, 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 – Prior to June 25, 2021, 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. Effective June 25, 2021, the Funds no longer charge a redemption fee.

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 June 30, 2021, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth

DF DENT GROWTH FUNDS

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Fund had \$1,576,693, \$13,387,258, and \$2,436,672, 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,

DF DENT GROWTH FUNDS

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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 year ended June 30, 2021, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
DF Dent Premier Growth Fund	\$ 400,966	\$ 59,215	\$ 460,181
DF Dent Midcap Growth Fund	–	101,446	101,446
DF Dent Small Cap Growth Fund	101,277	19,339	120,616

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 June 30, 2021, \$878,546 and \$333,432 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 year ended June 30, 2021 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 year ended June 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 54,710,898	\$ 75,811,342
DF Dent Midcap Growth Fund	376,192,614	175,271,387
DF Dent Small Cap Growth Fund	58,874,170	16,487,960

Note 7. Federal Income Tax

As of June 30, 2021, cost for federal income tax purposes and net unrealized appreciation consists of:

	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
DF Dent Premier Growth Fund	\$ 204,818,542	\$ 225,580,837	\$ (455,766)	\$ 225,125,071
DF Dent Midcap Growth Fund	504,886,376	199,314,294	(1,803,095)	197,511,199
DF Dent Small Cap Growth Fund	61,443,382	18,956,419	(866,138)	18,090,281

DF DENT GROWTH FUNDS

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Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund			
2021	\$ -	\$ 9,701,339	\$ 9,701,339
2020	-	17,177,860	17,177,860
DF Dent Midcap Growth Fund			
2021	1,228,914	679,280	1,908,194
2020	-	1,728,406	1,728,406
DF Dent Small Cap Growth Fund			
2021	-	994,405	994,405
2020	253,651	37,226	290,877

Equalization debits included in the distributions were as follows:

	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund		
2021	\$ 701,298	\$ 701,298
2020	416,238	416,238
DF Dent Midcap Growth Fund		
2021	-	-
2020	-	-
DF Dent Small Cap Growth Fund		
2021	-	-
2020	-	-

The DF Dent Premier Growth Fund used equalization accounting for tax purposes, whereby a portion of its redemption payments are treated as distributions of income or gain for tax purposes.

As of June 30, 2021, distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long- Term Gain</u>	<u>Unrealized Appreciation</u>	<u>Total</u>
DF Dent Premier Growth Fund	\$ 2,163,629	\$ 12,732,694	\$ 225,125,071	\$ 240,021,394
DF Dent Midcap Growth Fund	6,897,806	6,146,390	197,511,199	210,555,395
DF Dent Small Cap Growth Fund	411,672	1,801,851	18,090,281	20,303,804

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.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended June 30, 2021. The following reclassifications were the result of equalization and have no impact on the net assets of each Fund.

	<u>Distributable Earnings</u>	<u>Paid-in-Capital</u>
DF Dent Premier Growth Fund	\$ (701,298)	\$ 701,298

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact. Effective July 31, 2021, following the acquisition of MUFG Union Bank, N.A. by US Bank, US Bank serves as the Funds' custodian.

**To the Board of Trustees of Forum Funds
and the Shareholders of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and
DF Dent Small Cap Growth Fund**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, each a series of shares of beneficial interest in Forum Funds (the “Funds”), including the schedules of investments, as of June 30, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights as noted in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

	Financial Highlights
DF Dent Premier Growth Fund	For each of the years in the five-year period ended June 30, 2021
DF Dent Midcap Growth Fund – Investor Shares	For each of the years in the five-year period ended June 30, 2021
DF Dent Midcap Growth Fund – Institutional Shares	For the period November 29, 2017 (commencement of operations) to June 30, 2018 and for each of the years in the three-year period ended June 30, 2021
DF Dent Small Cap Growth Fund – Investor Shares	For each of the years in the five-year period ended June 30, 2021
DF Dent Small Cap Growth Fund – Institutional Shares	For the period November 20, 2017 (commencement of operations) to June 30, 2018 and for each of the years in the three-year period ended June 30, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.

Philadelphia, Pennsylvania
August 26, 2021

Investment Advisory Agreement Approval

At the June 11, 2021 Board meeting, the Board, including all of the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Funds (the "Advisory Agreement"). In preparation for its deliberations, the Board requested written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Apex Fund Services. During its deliberations, the Board received an oral presentation from the Adviser and was assisted by the advice of Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Funds by the Adviser, including information on the investment performance of the Funds; (2) the costs of the services provided and profitability to the Adviser with respect to its relationship with each Fund; (3) information concerning the advisory fee and total expense ratio of each Fund, including a comparison to the fees and expenses of a relevant peer group of funds; (4) the extent to which economies of scale may be realized as each Fund grows and whether the advisory fee enables investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Funds. The Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from senior representatives of the Adviser and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representation that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Funds, and that the firm has the operational capability and necessary staffing and experience to continue providing high-quality investment advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, the Board reviewed the performance of each Fund compared to its respective benchmark and to a peer group of funds.

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The Board observed that the DF Dent Premier Growth Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-year period ended March 31, 2021, and outperformed its primary benchmark index for the three-, five-, and 10-year periods ended March 31, 2021, and for the period since the DF Dent Premier Growth Fund's inception on July 16, 2001. The Board also considered the DF Dent Premier Growth Fund's performance relative to an independent peer group of funds identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to those of the DF Dent Premier Growth Fund. The Board observed that, based on information provided by Broadridge, the DF Dent Premier Growth Fund underperformed the median of its Broadridge peer group for the one-year period ended March 31, 2021, and outperformed the median of the Broadridge peers for the three- and five-year periods ended March 31, 2021.

The Board observed that the DF Dent Midcap Growth Fund underperformed its primary benchmark index, the Russell Midcap Growth Index, for the one-year period ended March 31, 2021, and outperformed the Russell Midcap Growth Index for the three- and five-year periods ended March 31, 2021, and for the period since the DF Dent Midcap Growth Fund's inception on July 1, 2011. The Board observed that the DF Dent Midcap Growth Fund underperformed the median of its Broadridge peer group for the one-year period ended March 31, 2021, and outperformed the median of the Broadridge peers for the three- and five-year periods ended March 31, 2021.

The Board observed that the DF Dent Small Cap Growth Fund underperformed its primary benchmark index, the Russell 2000 Growth Index, for the one-year period ended March 31, 2021, and outperformed the primary benchmark index for the three- and five-year periods ended March 31, 2021, and for the period since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. The Board observed that the DF Dent Small Cap Growth Fund underperformed the median of its Broadridge peer group for the one- and three-year periods ended March 31, 2021, and outperformed the median of its Broadridge peers for the five-year period ended March 31, 2021.

The Board considered the Adviser's representation that the Funds' relative underperformance over the one-year period could be attributed, in part, to a market reversal that began in late 2020 and carried into the first quarter of 2021, which favored lower quality value companies over the higher quality growth companies in which the Funds invested. The Board also considered the Adviser's representation that the Funds are designed to provide long-term capital appreciation, and that the Funds continued to outperform their respective benchmark indices over the long term.

In consideration of the Adviser's investment strategies and the foregoing performance information, among other considerations, the Board determined that each Fund could benefit from the Adviser's continued management of the Funds.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of the Funds' respective Broadridge peer groups. The Board noted that the actual advisory fee rate for the DF Dent Premier

DF DENT GROWTH FUNDS

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Growth Fund was higher than the median of its Broadridge peer group, but the total expense ratio for the DF Dent Premier Growth Fund was less than the median of its Broadridge peers. The Board also noted the Adviser's representation that the contractual advisory fee rate for the DF Dent Premier Growth Fund had been lowered within the last two years.

The Board noted that the Adviser's actual advisory fee rate and the Funds' total expense ratios for each of the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund were lower than the median of their respective Broadridge peer groups.

Based on the foregoing and other relevant factors, the Board concluded that the Adviser's current advisory fee rates charged to each of the Funds were reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds. In this regard, the Board considered the Adviser's operating expenses and other resources devoted to the Funds, as well as the information provided by the Adviser regarding costs and overall profitability. The Board noted that the Adviser had in place a contractual expense waiver to ensure the expense ratios for the Funds remained at reasonable levels and that the Adviser had lowered the expense cap for the DF Dent Premier Growth Fund, effective November 1, 2019. The Board also noted that the Adviser had committed to extending the expense cap arrangements for all of the Funds through at least the duration of the current Advisory Agreement renewal period. The Board further noted the Adviser's representation that the Funds were less profitable to the Adviser than the Adviser's overall investment management business because, although the Funds represented a relatively small percentage of the Adviser's total assets under management, the Funds represented a relatively high percentage of the Adviser's overall administrative, reporting, and compliance expenses. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds were reasonable.

Economies of Scale

The Board evaluated whether the Funds would benefit from any economies of scale. In this respect, the Board considered each Fund's fee structure, asset size, and net expense ratio, giving effect to the Fund's expense cap. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time. The Board also considered the Adviser's representation that the recent growth in the Funds' assets had not provided meaningful economies of scale. In this regard, the Board observed that, in 2019, the Adviser had provided a lower expense ratio for shareholders of the DF Dent Premier Growth Fund by lowering the expense cap. Noting the asset levels in the Funds and the existence of the Adviser's ongoing expense limitation arrangements, among other relevant considerations, the Board concluded that any existing economies of scale were reflected in the expense cap structures of the Funds and that the information presented was consistent with the renewal of the Advisory Agreement at current fee levels.

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Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, and its consideration of information received throughout the year from the Adviser, the Board determined, in the exercise of its business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at 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 January 1, 2021 through June 30, 2021.

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

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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.

	Beginning Account Value January 1, 2021		Ending Account Value June 30, 2021		Expenses Paid During Period*		Annualized Expense Ratio*
DF Dent Premier Growth Fund							
Actual	\$ 1,000.00	\$	1,098.17	\$	5.15		0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.89	\$	4.96		0.99%
DF Dent Midcap Growth Fund							
Investor Shares							
Actual	\$ 1,000.00	\$	1,070.40	\$	4.57		0.89%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.38	\$	4.46		0.89%
Institutional Shares							
Actual	\$ 1,000.00	\$	1,070.41	\$	4.36		0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.58	\$	4.26		0.85%
DF Dent Small Cap Growth Fund							
Investor Shares							
Actual	\$ 1,000.00	\$	1,072.22	\$	5.39		1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.59	\$	5.26		1.05%
Institutional Shares							
Actual	\$ 1,000.00	\$	1,072.86	\$	4.88		0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.08	\$	4.76		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 (181) divided by 365 to reflect the half-year period.

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Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The DF Dent Midcap Growth Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD), 100.00% for the qualified dividend rate (QDI) and 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD) as defined in Section 1(h) (11) of the Code.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund designated \$9,701,339, \$679,280 and \$994,405, as long-term capital gain dividends, respectively.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (866) 233-3368.

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Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	3	Trustee, Forum Funds II and U.S. Global Investors Funds

⁽¹⁾Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2021

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019. Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.

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GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

INVESTMENT ADVISER

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221-ANR-0621

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