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**DF DENT**  
GROWTH FUNDS

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**SEMI-ANNUAL REPORT**  
**(Unaudited)**  
**DECEMBER 31, 2021**

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

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DECEMBER 31, 2021

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**DF DENT GROWTH FUNDS**

## PERFORMANCE

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Performance for the three DF Dent Growth Funds (for periods ending 12/31/2021) is detailed in the table below.

	<b>DF Dent Premier Growth Fund</b>		<b>DF Dent Midcap Growth Fund Institutional Shares<sup>1</sup></b>		<b>DF Dent Small Cap Growth Fund Institutional Shares<sup>1</sup></b>	
Benchmark	S&P 500® Index		Russell Midcap Growth Index		Russell 2000 Growth Index	
<b>6 Months</b>						
Fund	+	6.65%	+	4.92%	+	6.92%
Benchmark	+	11.67%	+	2.07%	-	5.64%
Fund vs Benchmark	-	5.02%	+	2.85%	+	12.56%
<b>12 Months</b>						
Fund	+	17.13%	+	12.31%	+	14.71%
Benchmark	+	28.71%	+	12.73%	+	2.83%
Fund vs Benchmark	-	11.58%	-	0.42%	+	11.88%
<b>3 Years</b>						
Fund	+	29.02%	+	27.20%	+	28.28%
Benchmark	+	26.07%	+	27.46%	+	21.17%
Fund vs Benchmark	+	2.95%	-	0.26%	+	7.11%
<b>5 Years</b>						
Fund	+	23.60%	+	21.96%	+	19.18%
Benchmark	+	18.47%	+	19.83%	+	14.53%
Fund vs Benchmark	+	5.13%	+	2.13%	+	4.65%
<b>10 Years</b>						
Fund	+	17.29%	+	17.18%		N/A
Benchmark	+	16.55%	+	16.63%		N/A
Fund vs Benchmark	+	0.74%	+	0.55%		N/A
<b>Since Inception</b>						
Fund	+	11.18%	+	15.86%	+	14.56%
Benchmark	+	9.09%	+	14.41%	+	11.55%
Fund vs Benchmark	+	2.09%	+	1.45%	+	3.01%
<b>Cumulative Since Inception</b>						
Fund	+	775.16%	+	369.25%	+	203.45%
Benchmark	+	492.76%	+	311.25%	+	144.10%
Fund vs Benchmark	+	282.40%	+	58.00%	+	59.35%
Inception Date		07/16/2001		07/01/2011		11/01/2013

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

<sup>1</sup> Institutional Shares commenced operations on November 29, 2017 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.*

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

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Dear Fellow Shareholders,

The DF Dent Premier Growth Fund's (the "Fund") total return in 2021 of +17.13% followed returns of +28.33% in 2020 and +42.90% in 2019 resulting in the three-year annualized return of +29.02%. This represents the strongest three-year return in your Fund's history.

**2021 in Review**

Although the Fund's +17.13% return in 2021 underperformed the S&P 500® Index (the "Index"), which is used as a benchmark, this return was still well above the Fund's +11.18% annual return over the life of the Fund. The Fund continued to be overweighted in the Health Care Sector, which made the strongest contribution to the 2021 performance. The Fund was approximately equal weighted with the Index in Information Technology. As discussed in this report's Management Discussion of Fund Performance following this letter, your Fund's emphasis on high-growth software companies caused the bulk of the underperformance within this Sector. We reported returns of over 100% for some of these companies in last year's 12/31/2020 report and trimmed positions in 2021. However, some of these companies experienced contraction in their valuations in 2021 and growth in earnings wasn't enough to offset the decline. At the same time the "mega cap" companies, which we define as companies with over \$100 billion in market capitalization, continued to be investor favorites and experienced strong performance. These companies are capitalization weighted in the Index and therefore, have a substantial impact on Index returns. Your Fund has maintained large positions in Alphabet (GOOG) and Amazon (AMZN) but remained underweighted relative to the Index in this mega cap group.

While the market was buffeted by hospitalization rates, positivity rates, and infection rates of COVID and the arrival of the new variants, Delta and Omicron, your Fund's investments in the life sciences companies Bio-Techne (TECH), Thermo Fisher (TMO), and Danaher (DHR) continued to perform well. These companies are engaged in the discovery and development of products used in testing, vaccine discovery, vaccine production, and drug discovery to combat COVID and other pathogens.

The market's strength in 2021 was sustained by stimulative monetary and fiscal policies. More on this in the Market Thoughts section at the end of this Letter.

**Expense Ratio Reduction**

Prior to 11/1/2019, your Fund's Adviser, D.F. Dent and Company, had agreed to maintain your Fund's expense ratio at a net 1.10% on the first \$150 million of net assets and 0.90% on net assets exceeding \$150 million by reimbursing expenses and waiving management fees. As of 11/1/2019, your Fund's Adviser agreed to cap the expense ratio at 0.99% by further reimbursing expenses and waiving a portion of its management fees. Since your Fund's inception, 11/1/2019 was the third reduction in the expense ratio reflective of the growth in Fund assets. Your 2021 expense ratio of 0.99% was the lowest in the Fund's history as we passed on to shareholders the economies of scale resulting from the Fund's growth in assets under management.

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Brokerage trading commissions were once again less than \$.01 per share of the Fund for the entire year of 2021.

**Portfolio Turnover**

For the calendar year 2021, portfolio turnover was 12.07%, below the 16.6% average for the life of your Fund. Low turnover is another factor in keeping expenses down.

**Asset Allocation\***

Mega Capitalization	37.16%
Large Capitalization	43.55%
Mid Capitalization	19.23%
Small Capitalization	0.00%
Reserve Funds	0.06%
Total Fund	<u>100.00%</u>

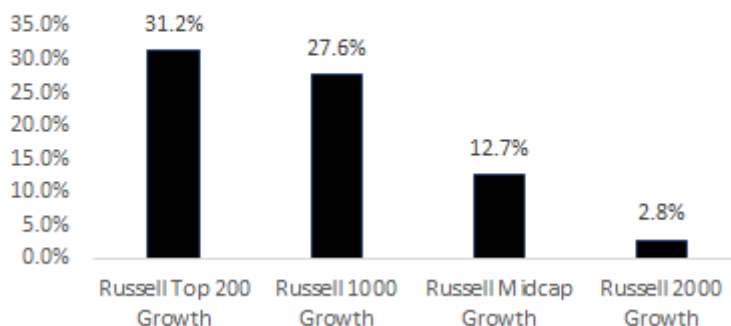
\* Percentage calculated based on total value of investments for the period ended December 31, 2021.

For the above table, we define the mid-cap range as \$3.0 to \$20.0 billion and define small and large cap as below and above this range, respectively. Regarding the seven companies in the Fund portfolio that have market capitalizations exceeding \$100.0 billion, we have defined mega cap as companies with market capitalizations over \$100.0 billion and large cap as companies with market capitalizations in the \$20.0 to \$100.0 billion range.

**Market Review and Outlook**

Stimulative fiscal and monetary policies have contributed to strong equity market performance over the past year. Major U.S. equity markets surged in the fourth quarter, extending the gains of 2021 as the S&P 500 rose an impressive 28.71% for the year, marking the third consecutive year of double-digit gains. 2021 began as a continuation of late 2020 when the approval and roll-out of COVID vaccines lifted value stocks over growth stocks, lower quality over higher quality, and small cap over large cap. However, the “re-opening trade” paused in the second quarter. Some of the year’s early value leadership trends reversed, and your Fund’s performance exceeded the Index. The market moved steadily higher until volatility emerged in September amid fears of COVID variants, slowing economic growth, and rising inflation. The volatility in the fall ultimately led the way for a large market surge to end the year, even as the highly contagious Omicron variant emerged and investors grappled with Federal Reserve plans to tighten policy. After a broadening of market participation in late 2020 and the first quarter of 2021, much of the market gains for the remainder of the year were concentrated in a handful of mega-cap technology stocks. Large cap growth companies, as measured by the Russell 1000 Growth Index outperformed their small cap peers (the Russell 2000 Growth Index) by nearly 25 percentage points while the 200 largest mega-cap growth companies outperformed small cap growth companies by almost 30 percentage points in 2021, the biggest differentials in over two decades.

### 2021 Index Performance by Market Cap Largest to Smallest



Source: FactSet; The Russell Top 200 Growth Index represents the 200 companies with the largest market capitalizations within the Russell Growth Indices.

#### Portfolio Thoughts

For 4Q21 and the full year 2021 your Fund underperformed the Index, being hurt by two main factors. First, owning mega-caps mattered. As an all cap Fund, the portfolio includes small, mid, large and mega cap companies, ranging in market capitalization from \$4.9 billion to \$1.9 trillion, which made comparisons against an index that is predominately mega cap challenging in 2021. The Index includes 91 companies with market capitalizations exceeding \$100 billion with the 10 largest contributing 10.7 percentage points of the Index's 28.71% return in 2021. That's approximately one-third of the Index's return coming from 2% of the companies in 2021! As an all cap Fund, the portfolio holds both Amazon (AMZN) and Alphabet (GOOG) which are among the top holdings the Index; however, we take a balanced approach and spread investments more widely across market cap categories. We have found success over the years in identifying and researching great companies in the small and midcap space and holding them as they potentially compound into mid and large cap companies – Visa (V) and Danaher (DHR) are two examples. We remain committed to this strategy and believe it is a great way to earn above-market returns for our shareholders over a market cycle.

Second, our all cap portfolio was hurt by a few companies that encountered stock-specific difficulties. Some of these businesses are still being negatively impacted by the global pandemic but should rebound as the economy continues to recover. These stocks exhibit traits that we look for in great companies: niche dominating businesses; sustainable growth, industries with the wind at their back; and excellent management teams. In each case, we see strong long-term return potential.

Visa, Inc. (V) and Mastercard (MA) are two such stocks. They operate the world's two largest digital payment networks and have very attractive business models. The stocks have been negatively impacted by several factors in our view. First, COVID surges throughout the year led to increasing restrictions in certain geographies and further pushed out a recovery in international travel volume, adversely impacting revenue and profitability. Second, Amazon UK announced it will no longer accept Visa credit cards. This embargo appears to us to be part

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of a negotiation over card fees. While the overall impact to revenues would be minimal, the market was spooked by the move. Visa has seen similar high-profile disputes with other merchants in recent years before the companies ultimately signed new agreements, and we expect a similar resolution in this case. Third, the market wrestled with changes in the payments landscape - such as the trend toward “buy now, pay later” transactions and the growing popularity of cryptocurrencies - and their impact on legacy players. Given the size and growth of the digital payments market, we expect it will perpetually attract investment from new and existing companies. For their part, Visa and Mastercard have considerable technology advantages and entrenched relationships with consumers, merchants, and financial institutions. The companies have been adept at staying at the forefront of payments trends and enabling new forms of payment flows as they develop. We continue to believe both businesses remain well-positioned and have a long growth runway. With lower valuation multiples coinciding with above-trend near-term growth, we believe prospects for the stocks are favorable as we enter 2022.

Your Fund added three new companies to the portfolio in the past 6 months: Sprout Social, Inc. (SPT), Coupa Software (COUP), and WillScot Mobile Mini Holdings (WSC). Roper Technologies and Envestnet were eliminated. We ended 2021 with 44 names in the portfolio.

**New Positions**

- **Sprout Social, Inc. (SPT)** is a software company based in Chicago that enables businesses to manage their social media presence in one central location for hundreds of social networks, including Facebook, Instagram, Twitter, LinkedIn, Google, Reddit, Glassdoor and YouTube. Led by co-founder and CEO Justyn Howard, Sprout Social has a unique and efficient in-bound sales model whereby ~80% of revenue from new customers in 2020 was from unpaid channels. In addition, Sprout Social is differentiated by its easy-to-trial and easy-to-support platform which leverages a single unified code-base. Sprout Social has almost 30,000 customers today, but that compares to the more than 200 million businesses registered on Facebook’s properties.
- **Coupa Software (COUP)** is a leading provider of cloud-based business spend management software. The company provides businesses with tools to track, analyze, and optimize their spending. Customers can also transact with vendors directly through the company’s platform. Coupa has more than 700 customers, largely concentrated in enterprise and mid-market companies, and the annual spend under management on its platform was roughly \$400 billion in 2018. The company was founded in 2006 and is headquartered in San Mateo, CA.
- **WillScot Mobile Mini Holdings (WSC)** is a specialty rental company that provides temporary modular space and storage solutions (offices, workspaces, storage containers, etc.) to a variety of construction/commercial/industrial end markets. It operates primarily in the United States but also has a small footprint in the United Kingdom and Canada. We view WillScot as a high-quality company with good revenue visibility and a diverse end customer base. Unit economics are impressive with long asset lives (20-plus years) and a quick payback on invested capital. WillScot is by far the largest operator in the space, and the company’s size provides scale and density advantages with a large branch network and salesforce.



## Market Thoughts

As we look forward into 2022, we expect that markets could be in for a period of transition. News regarding corporate profits, GDP growth, inflation, and interest rates will likely be perceived as less positive than in the recent past. In our view, this could result in more volatility and deeper corrections. This is not necessarily the end of the bull market, or put another way, the basis for a bear market. The latter is usually caused by a recession, restrictive monetary policy, or a black swan event. We don't foresee the first two on the horizon, and by definition, the third factor is entirely unpredictable. Economic growth is slowing, but from a high level, and remains robust by historical standards. U.S. households hold over \$2 trillion in excess cash, so investment and consumption are likely to continue to be strong amid pent-up demand. Regarding monetary policy, the Federal Reserve plans to begin raising rates in spring of 2022, but will likely be reluctant to raise them too much or too quickly. While the old belief was that the neutral rate of interest was closer to 4.0%, current expectations are more in the 2.5% area.

Of course, the trajectory of inflation is a key factor governing Fed policy and impacting economic growth. At the start of 2021, inflation was benign, with prices rising 1.4% year-over-year. However, by mid-year, supply tightness, logistics issues and pent-up demand bolstered by stimulus led to sharp increases in prices year-over-year (7% in December). The Consumer Price Index (CPI)<sup>1</sup> rose to rates not seen in four decades. Investors, economists, business owners, and casual market observers have debated the "transitory" or "persistent" nature of price increases, and it remains unclear how the inflation picture will play out in 2022 and beyond. In our view, inflation rates are likely to decline in 2022 but not down to the Fed target of 2.0%. Some of the same factors that we expect to sustain economic growth mentioned above may also prolong inflationary pressures. At the same time, global supply chain pressures appear to be easing, and as the pandemic recedes, durable goods prices may ease as consumers shift some spending from goods to services. Base effects (i.e., growth off of a higher base) also means that year-over-year comparisons will ease. Longer term, rising wages pose a risk. The so-called "wage/price spiral" – which occurs when workers demand an increase in wages to offset rising prices, but business owners raise prices to offset rising labor costs – may mean sustained higher inflation and more consequential interest rate hikes. But make no mistake about it, monetary policy is being reversed from what we have experienced in the last two years when the Fed expanded liquidity within the markets to counteract the negative economic impact of the pandemic. By tapering its open market purchases of government and corporate debt while announcing future increases in interest rates, we believe the Fed is sending strong signals to the markets of its intention to put a lid on inflation.

As we look to equity markets, the main question is how these factors will impact both earnings growth and valuations in 2022. Corporate earnings and profit margins surpassed expectations in 2021, with expected record-high S&P 500 earnings growth of +45% for the year (albeit off of a COVID-depressed base), according to FactSet. Notably, growth expectations moved consistently higher over the course of the year. Phenomenal market returns were driven entirely by earnings growth, as the price-to-earnings ratios<sup>2</sup> of most major indices

<sup>1</sup> The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

<sup>2</sup> The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share.

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declined. While earnings growth will decelerate next year, the estimated growth rate for 2022 of 9.2% remains above the trailing 10-year average of 5.0% for the period from 2011-2020 (FactSet). On the downside, however, inflation could begin to impact profit margins, earnings, and valuation multiples.

While the bull market may not be over, we do expect that returns will trend back towards normal historical levels. The S&P 500 has had an annualized gain of 10.4% since 1957, the year it was introduced, through last year. However, over the last three years, the index generated annualized gains of 26.1%, a trend that is likely unsustainable. We continue to believe that the conditions described bode well for active stock selection, and we remain focused on our bottom-up research and proven strategy of owning high quality companies that can grow their earnings throughout a variety of conditions. Over time, this course has generated above-market returns for our clients.

While the tumult of the last year and the recent underperformance of our portfolio has been frustrating, we are confident in the companies in our portfolio and their ability to compound growth over time. It is during times of underperformance that we are reminded of the importance of sticking to our strategy. We are also grateful for our team-oriented approach, which is key to how we manage your assets. Our research approach is collaborative from start to finish. Multiple people, with a diversity of backgrounds and thought, are involved in every decision that is made. We believe this helps us avoid blind spots and falling prey to various behavioral pitfalls that can plague investors.

Following a difficult two years for our country and the world, we are hopeful that 2022 finds you and your family healthy and happy. We are grateful for our clients and our team here at D.F. Dent and believe that the challenges that we have recently faced have made us better. We look to the new year with optimism, excitement, and gratitude. We appreciate the confidence you have placed in D.F. Dent and Co. and we will continue to work diligently on your behalf.

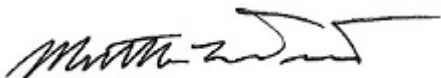
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent



Gary D. Mitchell

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS

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***IMPORTANT INFORMATION:***

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

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

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**DF DENT PREMIER GROWTH FUND**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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**Recent Performance**

For the year ending December 31, 2021, the DF Dent Premier Growth Fund (the “Fund”) experienced a total return of +17.13% versus a total return of +28.71% for the S&P 500 Index (the “Index”), the benchmark we use for performance comparisons. Performance versus the Index for various periods ending December 31, 2021 was as follows:

Period Ending 12/31/2021	DF Dent Premier Growth Fund	S&P 500 Index	Outperformance (Underperformance)
Six Months	+ 6.65%	+ 11.67%	- 5.02%
Twelve Months	+ 17.13%	+ 28.71%	- 11.58%
Three Years (annualized)	+ 29.02%	+ 26.07%	+ 2.95%
Three Years (cumulative)	+ 114.77%	+ 100.37%	+ 14.40%
Five Years (annualized)	+ 23.60%	+ 18.47%	+ 5.13%
Five Years (cumulative)	+ 188.42%	+ 133.41%	+ 55.01%
Ten Years (annualized)	+ 17.29%	+ 16.55%	+ 0.74%
Ten Years (cumulative)	+ 392.81%	+ 362.57%	+ 30.24%
Since Inception (7/16/2001) (annualized)	+ 11.18%	+ 9.09%	+ 2.09%
Since Inception (7/16/2001) (cumulative)	+ 775.16%	+ 492.76%	+ 282.40%

*Past performance is not indicative of future performance.*

Although your Fund’s return of +17.13% in 2021 was considerably above its +11.18% annualized return over its 20.5 year life, it experienced a disappointing year relative to the Index. The 2021 underperformance of -11.58 percentage points occurred evenly in both halves of the year with underperformance of -5.02 percentage points in the most recent six months as indicated above.

What were the causes of this underperformance?

1. The Fund was underweighted in “mega cap” stocks, which performed strongly in 2021. The five largest stocks in the Index had a combined 23.03% weighting and contributed 7.73 percentage points to the Index’s return. Your Fund had no position in Microsoft (MSFT), Apple (AAPL), or Tesla (TSLA), and a below Index weighting in Amazon (AMZN) and Alphabet (GOOG), which represented the Index’s five largest holdings.

2. Many high-growth technology companies, which had performed very well in 2020 and early 2021, experienced compression in their valuations in the second half of 2021. Coupa Software (COUP), CrowdStrike Holdings (CRWD), and Twilio (TWLO) continued to report strong operating results, but their stocks performed poorly in the second half of 2021. Some of these stocks such as BlackLine (BL), PROS Holdings (PRO), Atlassian, (TEAM), and Twilio (TWLO) were trimmed or sold in the first half of 2021 due to high valuations, but the remaining positions mostly underperformed in the second half of the year.

The Fund holds a collection of these high-growth technology companies mentioned in #2 above, some of which have little or no GAAP<sup>3</sup> earnings. Managements generally reinvest the bulk of their cash flow into their fast-growing businesses to strengthen market positions. In the absence of such earnings, analysts today tend to

<sup>3</sup> Generally Accepted Accounting Principles.

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**DF DENT PREMIER GROWTH FUND**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

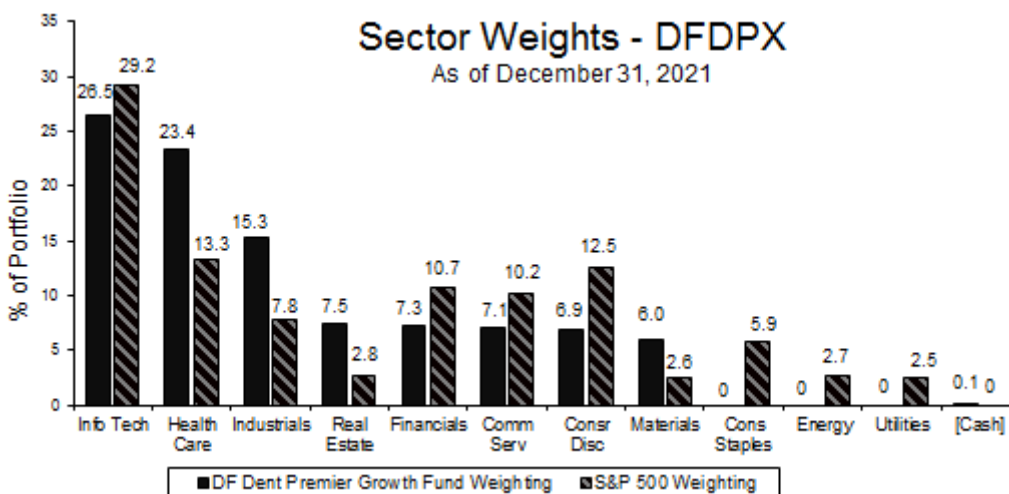
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value these companies at multiples of their revenues. These multiples came under pressure during 2021 as fears around inflation and the potential for higher interest rates impacted market sentiment on the space. All else equal, higher rates generally result in future cash flows being more heavily discounted, making them worth less today. The strategy of your Adviser in managing the Fund is to hold a modest position in what it considers to be the “best-in-class”<sup>4</sup> companies within these market niches. Those “modest positions” ranged from 8.24% in aggregate across seven companies at the beginning of 2021 to 7.35% in nine companies at year end. The performance of the stocks of these high-growth companies in the Fund ranged from +63.03% for Atlassian for all of 2021 to -37.02% for Coupa software from the time we bought it in July, a 100 percentage point performance differential. These two companies offset each other in their net impact on the Fund’s performance. As a group, these companies had a -1.27 percentage point impact on the Fund’s performance. Consequently, owning these high growth small companies with a performance decrement of -1.27 percentage points in your Fund versus the mega caps mentioned in #1 above with a performance increment of +7.73 percentage points for the Index explains 9 percentage points of your Fund’s underperformance in 2021.

**Sector Allocation and Attribution**Allocation

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of December 31, 2021:



Source: FactSet

<sup>4</sup> 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”.

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These allocations were reasonably stable over the calendar year with the exception of Communication Services where the allocation increased from 4.7% to 7.1% in 2021. The Fund's investments in this sector included one of its best performers, Alphabet (GOOG) which returned +65.2%, and Cable One (CABO), one of the worst performers at -20.4%. Together they generated a combined return of +16.1%. Health Care's weighting of 23.4% once again was the second largest sector behind Information Technology, and its performance of +28.7% exceeded that of +26.0% for the Index. In 2020 your Fund's Health Care sector's return of +37.1% compared to that sector's 13.5% return for the Index. It has surely been one of your Fund's best sectors.

Information Technology was the largest sector at 26.6% compared to 29.1% in the Index. As mentioned in the previous section, your Fund's emphasis on high-growth niche companies and underweighting in the mega cap group within Information Technology caused approximately nine percentage points of the Fund's overall underperformance in 2021.

Attribution

<b>Sector</b>	<b>Five Largest Sectors of the Fund versus the Index</b>				
	<b>Fund Weight</b>	<b>Index Weight</b>		<b>Fund Return</b>	<b>Index Return</b>
Information Technology	26.55%	29.06%	-	0.91%	+ 34.66%
Health Care	23.39%	13.26%	+	28.66%	+ 25.96%
Industrials	15.28%	7.86%	+	13.99%	+ 20.95%
Real Estate	7.48%	2.75%	+	47.84%	+ 46.13%
Financials	7.33%	10.71%	+	33.14%	+ 35.04%

The preceding table summarizes the weightings and performance by the five major sectors which represented 80.03% of your Fund compared with 63.64% for the Index at year end December 31, 2021.

As was the case in 2020, Health Care's 2021 performance was led by the life sciences companies Bio-Techne (TECH), Danaher (DHR), and Thermo Fisher (TMO) which returned +63.4%, +48.6%, and +43.5%, respectively. Heightened spending on various tools consumed in the development of vaccines and testing for viruses was sustained in 2021 due to the new COVID virus variants Delta and Omicron.

Holdings of the tower companies American Tower and SBA Communications, which are assigned to the Real Estate sector generated strong returns in 2021. CBRE Group, another Real Estate holding, was a top performer for the Fund and returned 73.0%. S&P Global and Moody's returns of +44.7% and +35.6% were your Fund's leading performers within the Financial sector.

**Trends and Strategies**

Two trends which your Fund's Adviser has endeavored to capture within its investment strategies are the digitalization of everything (The Internet of Things- IOT) and remote working (work from home- WFH).

Qualcomm (QCOM) returned to the Fund in 2020. Your Adviser initially invested in Qualcomm early in this century to capture the global growth of wireless communications. Now Qualcomm is investing heavily in new

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DECEMBER 31, 2021

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industries, as well as old industries such as the automotive sector's current digitalization as well as autonomous vehicles. Guidewire Software (GWRE) and Black Knight (BKI) have developed software to bring the insurance and mortgage servicing industries into the twenty-first century.

Atlassian (TEAM), which returned 63.0% for the Fund in 2021, develops and sells collaboration software allowing employees to work together at remote locations. CoStar Group (CSGP) has developed software programs for digital commercial real estate information analytics and marketing and apartment lead generation and leasing. These programs have broadened digital marketing in both real estate fields, reducing the necessity for onsite visits.

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

<b>Investments</b>	<b>Fund Net Realized and Unrealized Appreciation and Income For the Year 2021</b>	<b>Fund Per Share As of 12/31/21</b>
Bio- Techne Corp.	\$ 7,770,454	\$ 0.87
CBRE Group, Inc., Class A	6,653,182	0.75
Danaher Corp.	6,610,910	0.74
Thermo Fisher Scientific, Inc.	6,224,791	0.70
Alphabet, Inc., Class C	5,557,551	0.62
	<u>\$ 32,816,888</u>	<u>\$ 3.68</u>

**Five Worst Contributors\***

<b>Investments</b>	<b>Fund Net Realized and Unrealized Losses and Income For the Year 2021</b>	<b>Fund Per Share As of 12/31/21</b>
BlackLine, Inc.	\$ (2,513,838)	\$ (0.28)
Teleflex, Inc.	(2,305,122)	(0.26)
Cable One, Inc.	(2,240,426)	(0.25)
CoStar Group, Inc.	(1,137,824)	(0.13)
Coupa Software, Inc.	(999,121)	(0.11)
	<u>\$ (9,196,331)</u>	<u>\$ (1.03)</u>

\* The best and worst contributors are based upon weightings and price performance.

Three companies within the life sciences group - Bio-Techne (TECH), Danaher (DHR), and Thermo Fisher (TMO) - were among the list of five best contributors in 2021. Thermo Fisher was also the fourth best contributor, and Danaher was the fifth best contributor in the prior year, 2020. This year's worst, BlackLine (BL), was the best contributor in 2020 when it had a net contribution of \$8.75 million versus the 2021 loss of \$2.5 million noted above.

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**DF DENT PREMIER GROWTH FUND**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2021

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The best and worst individual stock performers for the Fund in 2021 regardless of portfolio weightings were:

<b>Best</b>		<b>Worst</b>			
CBRE Group, Inc., Class A	+	73.01%	Coupa Software, Inc.	-	37.02%
Alphabet, Inc., Class C	+	65.17%	BlackLine, Inc.	-	22.37%
Bio- Techne Corp.	+	63.39%	Twilio, Inc.	-	22.20%
Atlassian Corp. PLC, Class A	+	63.03%	Cable One, Inc.	-	20.41%
Danaher Corp.	+	48.57%	Teleflex, Inc.	-	19.90%

**Capital Gains Distribution Policy**

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

<u>December</u>	<u>Amount per Share</u>
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
2021	3.64
Total	\$ 17.79

Thus, a shareholder who purchased a share for \$10.00 at the Fund's inception (07/16/2001) would have received \$17.79 in cash distributions for a total value of \$67.13 as of 12/31/2021 (\$17.79 cash distributions plus 12/31/2021 net asset value of \$49.34). A shareholder who reinvested the above cash distributions at the time of each distribution would have accumulated a total value of \$87.52 (taxes not included). The difference is the appreciation of the \$17.79 reinvested in additional shares. If that shareholder had invested instead in the Index, the total value before deducting the Index Fund's advertised low fees would have been \$59.28.

**FIVE LARGEST EQUITY HOLDINGS****December 31, 2021**

<u>Quantity</u>	<u>Security</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Percent of Net Assets of the Fund</u>
92,656	Visa, Inc., Class A	\$ 2,948,358	\$ 20,079,482	4.57%
6,654	Alphabet, Inc., Class C	8,599,898	19,253,948	4.38
51,580	Intuitive Surgical, Inc.	4,747,516	18,532,694	4.21
27,144	Thermo Fisher Scientific, Inc.	6,762,247	18,111,563	4.12
53,248	Danaher Corp.	6,220,281	17,519,124	3.98
		<u>\$ 29,278,300</u>	<u>\$ 93,496,811</u>	<u>21.26%</u>



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**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

DECEMBER 31, 2021

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It is the Adviser's policy in managing the Fund to allow investments to become the largest positions through appreciation rather than committing large amounts of capital to become the largest positions. Consequently, the largest cost position in the above list of five large positions is Alphabet whose cost represented 1.95% of the Fund compared with its market value of 4.38% of the Fund on December 31, 2021. These five largest holdings as a group represented 3.2X their cost bases.

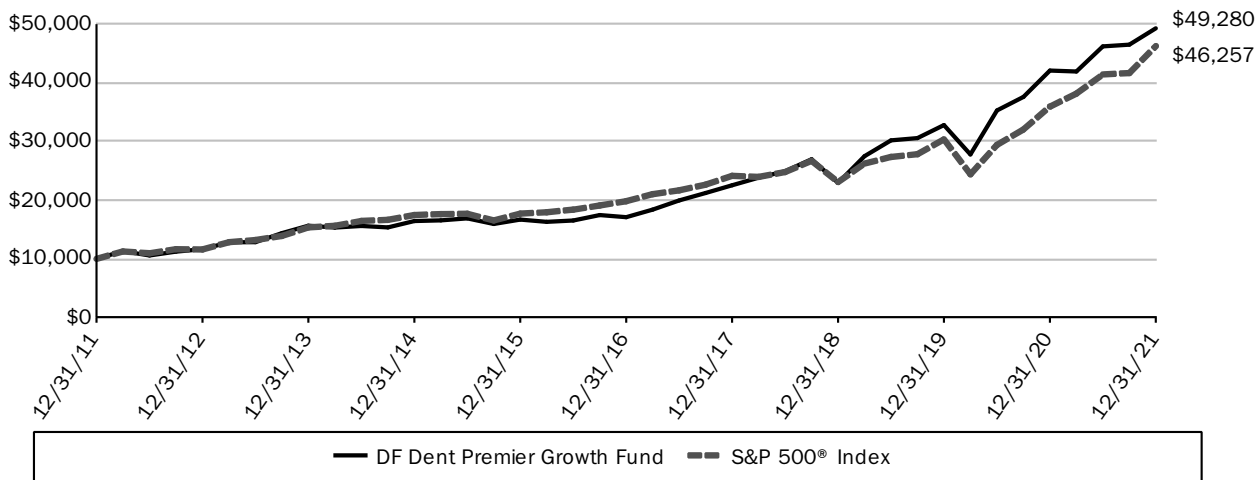
The Fund did not invest in any derivative securities in 2021.

*The views in this report were those of the Fund's Adviser as of December 31, 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. Please see the Schedule of Investments in this report for a complete list of fund holdings. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

**DF DENT PREMIER GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 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 December 31, 2021**

	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
DF Dent Premier Growth Fund	17.13%	23.60%	17.29%
S&P 500® Index	28.71%	18.47%	16.55%

**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 1.11%. 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, 2022 (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

DECEMBER 31, 2021

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 100.1%</b>			<b>Information Technology - 26.6% (continued)</b>		
<b>Communication Services - 7.1%</b>			<b>Information Technology - 26.6% (continued)</b>		
6,654	Alphabet, Inc., Class C <sup>(a)</sup>	\$ 19,253,948	20,000	Sprout Social, Inc., Class A <sup>(a)</sup>	\$ 1,813,800
6,707	Cable One, Inc.	11,827,459	14,563	Twilio, Inc. <sup>(a)</sup>	3,835,020
		<u>31,081,407</u>	92,656	Visa, Inc., Class A	20,079,482
			18,069	Workiva, Inc. <sup>(a)</sup>	2,357,824
					<u>117,001,208</u>
<b>Consumer Discretionary - 6.9%</b>			<b>Materials - 6.0%</b>		
4,080	Amazon.com, Inc. <sup>(a)</sup>	13,604,107	48,370	Ecolab, Inc.	11,347,118
60,313	CarMax, Inc. <sup>(a)</sup>	7,854,562	71,708	Vulcan Materials Co.	14,885,147
38,173	Dollar General Corp.	9,002,339			<u>26,232,265</u>
		<u>30,461,008</u>			
<b>Financials - 7.3%</b>			<b>Real Estate - 7.5%</b>		
7,983	Markel Corp. <sup>(a)</sup>	9,851,022	35,480	American Tower Corp. REIT	10,377,900
16,324	Moody's Corp.	6,375,828	130,821	CBRE Group, Inc., Class A <sup>(a)</sup>	14,195,387
34,091	S&P Global, Inc. <sup>(a)</sup>	16,088,566	21,559	SBA Communications Corp. REIT	8,386,882
		<u>32,315,416</u>			<u>32,960,169</u>
<b>Health Care - 23.4%</b>			<b>Real Estate - 7.5%</b>		
29,456	Bio-Techne Corp.	15,238,767			<u>440,447,482</u>
53,248	Danaher Corp.	17,519,124	Total Common Stock (Cost \$205,614,970)		
9,617	IDEXX Laboratories, Inc. <sup>(a)</sup>	6,332,410	<b>Investments, at value - 100.1% (Cost</b>		
37,468	Illumina, Inc. <sup>(a)</sup>	14,254,326	<b>\$205,614,970)</b>		
51,580	Intuitive Surgical, Inc. <sup>(a)</sup>	18,532,694	<b>Other Assets &amp; Liabilities, Net - (0.1%)</b>		
8,163	Masimo Corp. <sup>(a)</sup>	2,389,963	<b>Net Assets - 100.0%</b>		
27,102	Teleflex, Inc.	8,902,465	PLC	Public Limited Company	<b>(561,538)</b>
27,144	Thermo Fisher Scientific, Inc.	18,111,563	REIT	Real Estate Investment Trust	<u><b>\$ 440,447,482</b></u>
7,033	Veeva Systems, Inc., Class A <sup>(a)</sup>	1,796,791	(a)	Non-income producing security.	<b>(561,538)</b>
		<u>103,078,103</u>			<u><b>\$ 439,885,944</b></u>
<b>Industrials - 15.3%</b>			The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021.		
100,811	CoStar Group, Inc. <sup>(a)</sup>	7,967,093	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.		
140,144	Fastenal Co.	8,977,625			
104,635	HEICO Corp., Class A	13,447,690			
20,759	TransDigm Group, Inc. <sup>(a)</sup>	13,208,536			
37,231	Verisk Analytics, Inc.	8,515,847			
92,071	Waste Connections, Inc.	12,546,515			
65,000	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	2,654,600			
		<u>67,317,906</u>			
<b>Information Technology - 26.6%</b>					
37,593	ANSYS, Inc. <sup>(a)</sup>	15,079,304			
8,747	Atlassian Corp. PLC, Class A <sup>(a)</sup>	3,335,144			
25,054	Azenta, Inc.	2,583,318			
154,131	Black Knight, Inc. <sup>(a)</sup>	12,775,919			
79,545	BlackLine, Inc. <sup>(a)</sup>	8,236,089			
13,694	Coupa Software, Inc. <sup>(a)</sup>	2,164,337			
23,308	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	4,772,313			
50,486	Guidewire Software, Inc. <sup>(a)</sup>	5,731,675			
45,160	Mastercard, Inc., Class A	16,226,891			
18,069	Okta, Inc. <sup>(a)</sup>	4,050,528			
76,336	QUALCOMM, Inc.	13,959,564			

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**DF DENT PREMIER GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

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

Communication Services	7.1%
Consumer Discretionary	6.9%
Financials	7.3%
Health Care	23.4%
Industrials	15.3%
Information Technology	26.6%
Materials	6.0%
Real Estate	7.5%
Other Assets & Liabilities, Net	<u>(0.1)%</u>
	<u><u>100.0%</u></u>

**DF DENT PREMIER GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2021**

**ASSETS**

Investments, at value (Cost \$205,614,970)	\$ 440,447,482
Cash	172,470
Receivables:	
Fund shares sold	226,024
Dividends	96,891
Prepaid expenses	14,473
Total Assets	<u>440,957,340</u>

**LIABILITIES**

Payables:	
Fund shares redeemed	22,231
Accrued Liabilities:	
Investment adviser fees	1,012,653
Trustees' fees and expenses	260
Fund services fees	19,614
Other expenses	16,638
Total Liabilities	<u>1,071,396</u>

**NET ASSETS**

\$ 439,885,944

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 202,769,200
Distributable earnings	<u>237,116,744</u>
<b>NET ASSETS</b>	<u>\$ 439,885,944</u>

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

8,915,467

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

\$ 49.34

**DF DENT PREMIER GROWTH FUND**  
 STATEMENT OF OPERATIONS  
 SIX MONTHS ENDED DECEMBER 31, 2021

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$6,156)	\$	852,077
Interest income		163
Total Investment Income		<u>852,240</u>

**EXPENSES**

Investment adviser fees		2,223,937
Fund services fees		126,931
Custodian fees		21,267
Registration fees		13,555
Professional fees		26,318
Trustees' fees and expenses		5,201
Other expenses		32,268
Total Expenses		<u>2,449,477</u>
Fees waived		<u>(225,557)</u>
Net Expenses		<u>2,223,920</u>

**NET INVESTMENT LOSS**

(1,371,680)

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

Net realized gain on investments		20,466,562
Net change in unrealized appreciation (depreciation) on investments		8,915,558
<b>NET REALIZED AND UNREALIZED GAIN</b>		<u>29,382,120</u>

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 28,010,440

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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Year Ended June 30, 2021</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (1,371,680)	\$ (2,218,054)
Net realized gain	20,466,562	23,015,840
Net change in unrealized appreciation (depreciation)	<u>8,915,558</u>	<u>83,849,044</u>
Increase in Net Assets Resulting from Operations	<u>28,010,440</u>	<u>104,646,830</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(30,915,090)</u>	<u>(9,000,041)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	11,805,914	44,346,027
Reinvestment of distributions	29,644,714	8,533,709
Redemption of shares	(29,583,786)	(61,324,523)
Redemption fees	<u>7</u>	<u>10,390</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>11,866,849</u>	<u>(8,434,397)</u>
Increase in Net Assets	<u>8,962,199</u>	<u>87,212,392</u>
<b>NET ASSETS</b>		
Beginning of Period	430,923,745	343,711,353
End of Period	<u>\$ 439,885,944</u>	<u>\$ 430,923,745</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	228,988	1,012,607
Reinvestment of distributions	621,873	194,878
Redemption of shares	<u>(589,643)</u>	<u>(1,386,281)</u>
Increase (Decrease) in Shares	<u>261,218</u>	<u>(178,796)</u>

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

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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Years Ended June 30,</b>				
		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.16)	(0.25)	(0.11)	(0.16)	(0.15)	(0.07)
Net realized and unrealized gain	3.35	12.16	5.88	6.26	6.91	4.95
Total from Investment Operations	3.19	11.91	5.77	6.10	6.76	4.88
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(3.64)	(1.03)	(2.61)	(2.48)	(2.85)	(1.08)
Total Distributions to Shareholders	(3.64)	(1.03)	(2.61)	(2.48)	(2.85)	(1.08)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.00(b)	–	–	–	–
<b>NET ASSET VALUE, End of Period</b>	\$ 49.34	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22
<b>TOTAL RETURN</b>	6.65%(c)	30.96%	16.82%	21.14%	24.97%	20.62%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 439,886	\$ 430,924	\$ 343,711	\$ 212,004	\$ 173,572	\$ 146,716
Ratios to Average Net Assets:						
Net investment loss	(0.61)%(d)	(0.57)%	(0.30)%	(0.51)%	(0.50)%	(0.26)%
Net expenses	0.99%(d)	0.99%	1.00%	1.07%	1.09%	1.10%
Gross expenses (e)	1.09%(d)	1.11%	1.15%	1.20%	1.22%	1.23%
<b>PORTFOLIO TURNOVER RATE</b>	7%(c)	14%	23%	23%	16%	13%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

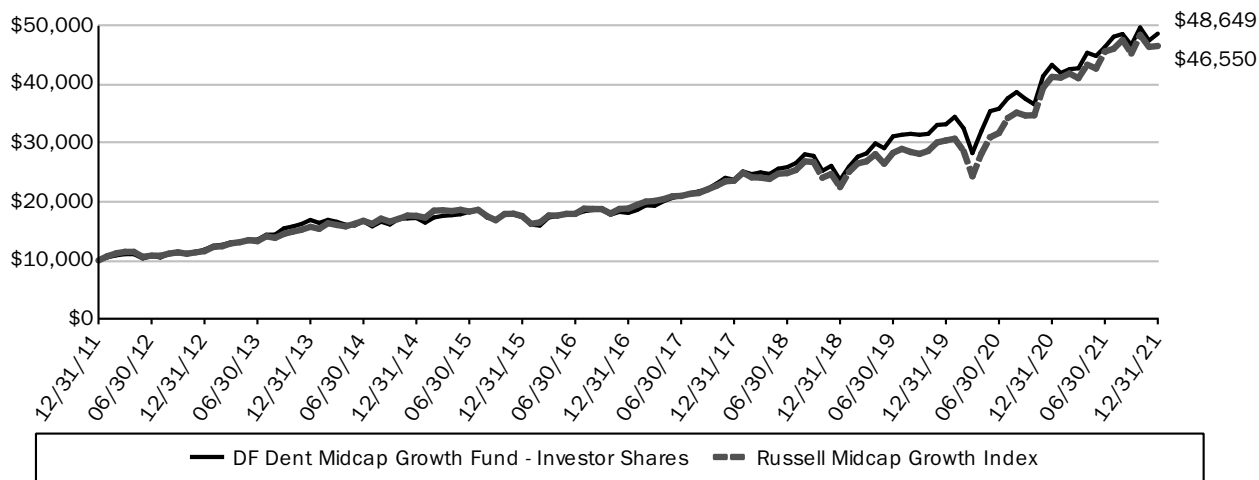
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.



**DF DENT MIDCAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 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 December 31, 2021**

	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>
DF Dent Midcap Growth Fund Investor Shares	12.30%	21.87%	17.14%
DF Dent Midcap Growth Fund Institutional Shares <sup>(1)</sup>	12.31%	21.96%	17.18%
DF Dent Midcap Growth Fund Institutional Plus Shares <sup>(1)</sup>	12.31%	21.96%	17.18%
Russell Midcap Growth Index	12.73%	19.83%	16.63%

<sup>(1)</sup> Performance for the one year, five year, and since inception periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of the Institutional Shares on November 29, 2017 and the Institutional Plus Shares on December 3, 2021.

**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, Institutional Shares and Institutional Plus Shares are 1.00%, 0.87% and 0.87%, 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%, 0.85%, and 0.79% of Investor Shares, Institutional Shares and Institutional Plus Shares, respectively, through October 31, 2022 (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

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**DF DENT MIDCAP GROWTH FUND**  
PERFORMANCE CHART AND ANALYSIS  
DECEMBER 31, 2021

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*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 MIDCAP GROWTH FUND**
**SCHEDULE OF INVESTMENTS**
**DECEMBER 31, 2021**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 99.4%</b>			<b>Information Technology - 27.4% (continued)</b>		
<b>Communication Services - 3.7%</b>			25,546	Tyler Technologies, Inc. <sup>(a)</sup>	\$ 13,742,471
19,337	Cable One, Inc.	\$ 34,099,833	56,298	WNS Holdings, Ltd., ADR <sup>(a)</sup>	4,966,609
<b>Consumer Discretionary - 6.5%</b>			73,663	Workiva, Inc. <sup>(a)</sup>	9,612,285
149,913	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	18,871,048	<u>253,992,014</u>		
174,068	CarMax, Inc. <sup>(a)</sup>	22,668,876	<b>Materials - 7.7%</b>		
75,474	Chewy, Inc. <sup>(a)</sup>	4,450,702	150,398	Ecolab, Inc.	35,281,867
74,568	Wayfair, Inc., Class A <sup>(a)</sup>	14,165,683	175,427	Vulcan Materials Co.	36,415,136
<u>60,156,309</u>			<u>71,697,003</u>		
<b>Financials - 6.2%</b>			<b>Real Estate - 7.0%</b>		
27,163	Markel Corp. <sup>(a)</sup>	33,519,142	220,698	CBRE Group, Inc., Class A <sup>(a)</sup>	23,947,940
62,539	Moody's Corp.	24,426,482	104,803	SBA Communications Corp. REIT	40,770,463
<u>57,945,624</u>			<u>64,718,403</u>		
<b>Health Care - 16.8%</b>			Total Common Stock (Cost \$694,110,591)		
62,992	Bio-Techne Corp.	32,588,281	<u><b>922,870,639</b></u>		
16,104	IDEXX Laboratories, Inc. <sup>(a)</sup>	10,603,840	<b>Money Market Fund - 0.7%</b>		
94,391	llumina, Inc. <sup>(a)</sup>	35,910,112	6,143,777	First American Treasury Obligations Fund, Class X, 0.01% <sup>(b)</sup>	
48,796	Intuitive Surgical, Inc. <sup>(a)</sup>	17,532,403	(Cost \$6,143,777)		
52,256	Masimo Corp. <sup>(a)</sup>	15,299,512	<u>6,143,777</u>		
80,745	Teleflex, Inc.	26,523,118	<b>Investments, at value - 100.1% (Cost \$700,254,368)</b>		
69,653	Veeva Systems, Inc., Class A <sup>(a)</sup>	17,794,948	<b>Other Assets &amp; Liabilities, Net - (0.1)%</b>		
<u>156,252,214</u>			<u><b>\$ 929,014,416</b></u>		
<b>Industrials - 24.1%</b>			<b>Net Assets - 100.0%</b>		
291,806	CoStar Group, Inc. <sup>(a)</sup>	23,061,428	<u><b>\$ 927,969,033</b></u>		
420,054	Fastenal Co.	26,908,659	ADR	American Depositary Receipt	
223,802	HEICO Corp., Class A	28,763,033	PLC	Public Limited Company	
55,684	Old Dominion Freight Line, Inc.	19,956,032	REIT	Real Estate Investment Trust	
56,201	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	13,616,379	(a)	Non-income producing security.	
49,443	TransDigm Group, Inc. <sup>(a)</sup>	31,459,592	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.	
120,325	Verisk Analytics, Inc.	27,521,937	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021.		
244,433	Waste Connections, Inc.	33,308,885	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.		
475,350	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	19,413,294			
<u>224,009,239</u>					
<b>Information Technology - 27.4%</b>					
102,313	ANSYS, Inc. <sup>(a)</sup>	41,039,790			
30,785	Atlassian Corp. PLC, Class A <sup>(a)</sup>	11,738,013			
285,080	Azenta, Inc.	29,394,599			
488,220	Black Knight, Inc. <sup>(a)</sup>	40,468,556			
239,033	BlackLine, Inc. <sup>(a)</sup>	24,749,477			
53,905	Coupa Software, Inc. <sup>(a)</sup>	8,519,685			
54,617	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	11,182,831			
149,493	Guidewire Software, Inc. <sup>(a)</sup>	16,971,940			
63,930	Okta, Inc. <sup>(a)</sup>	14,331,188			
243,560	PROS Holdings, Inc. <sup>(a)</sup>	8,400,384			
81,262	Sprout Social, Inc., Class A <sup>(a)</sup>	7,369,651			
43,687	Twilio, Inc. <sup>(a)</sup>	11,504,535			

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**DF DENT MIDCAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

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<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 922,870,639
Level 2 - Other Significant Observable Inputs	6,143,777
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b><u>\$ 929,014,416</u></b>

The Level 1 value displayed in this table is Common Stock and Level 2 is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

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

Communication Services	3.7%
Consumer Discretionary	6.5%
Financials	6.2%
Health Care	16.8%
Industrials	24.1%
Information Technology	27.4%
Materials	7.7%
Real Estate	7.0%
Money Market Fund	0.7%
Other Assets & Liabilities, Net	(0.1)%
	<u>100.0%</u>

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2021**

**ASSETS**

Investments, at value (Cost \$700,254,368)	\$ 929,014,416
Receivables:	
Fund shares sold	1,216,309
Investment securities sold	108,807
Dividends	87,542
Prepaid expenses	<u>26,026</u>
Total Assets	<u>930,453,100</u>

**LIABILITIES**

Payables:	
Investment securities purchased	505,877
Fund shares redeemed	188,980
Accrued Liabilities:	
Investment adviser fees	1,743,780
Trustees' fees and expenses	921
Fund services fees	38,941
Other expenses	<u>5,568</u>
Total Liabilities	<u>2,484,067</u>

**NET ASSETS**

\$ 927,969,033

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 704,349,026
Distributable earnings	<u>223,620,007</u>

**NET ASSETS**

\$ 927,969,033

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

Investor Shares	8,041,897
Institutional Shares	12,713,163
Institutional Plus Shares	3,125,825

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

Investor Shares (based on net assets of \$311,686,592)	<u>\$ 38.76</u>
Institutional Shares (based on net assets of \$494,650,292)	<u>\$ 38.91</u>
Institutional Plus Shares (based on net assets of \$121,632,149)	<u>\$ 38.91</u>

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
**SIX MONTHS ENDED DECEMBER 31, 2021**

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$15,833)	\$ 1,247,762
Interest income	699
Total Investment Income	<u>1,248,461</u>

**EXPENSES**

Investment adviser fees	3,317,300
Fund services fees	229,051
Transfer agent fees:	
Investor Shares	15,764
Institutional Shares	5,250
Institutional Plus Shares	268
Custodian fees	37,789
Registration fees:	
Investor Shares	12,797
Institutional Shares	15,445
Institutional Plus Shares	1,347
Professional fees	38,733
Trustees' fees and expenses	8,586
Other expenses	58,450
Total Expenses	<u>3,740,780</u>
Fees waived	<u>(61,612)</u>
Net Expenses	<u>3,679,168</u>

**NET INVESTMENT LOSS**

(2,430,707)

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

Net realized gain on investments	15,840,200
Net change in unrealized appreciation (depreciation) on investments	24,825,856
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>40,666,056</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 38,235,349</u>

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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Year Ended June 30, 2021</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (2,430,707)	\$ (3,130,222)
Net realized gain	15,840,200	13,915,097
Net change in unrealized appreciation (depreciation)	<u>24,825,856</u>	<u>138,110,743</u>
Increase in Net Assets Resulting from Operations	<u>38,235,349</u>	<u>148,895,618</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(8,517,130)	(919,753)
Institutional Shares	(13,369,399)	(988,441)
Institutional Plus Class	<u>(3,284,208)</u>	<u>-</u>
Total Distributions Paid	<u>(25,170,737)</u>	<u>(1,908,194)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	22,887,960	120,364,199
Institutional Shares	215,819,646	295,627,084
Institutional Plus Class	121,107,974	-
Reinvestment of distributions:		
Investor Shares	8,470,761	907,943
Institutional Shares	13,087,522	966,567
Institutional Plus Class	3,284,208	-
Redemption of shares:		
Investor Shares	(33,447,441)	(130,257,205)
Institutional Shares	(145,982,342)	(87,162,926)
Institutional Plus Class	(4,154,401)	-
Redemption fees:		
Investor Shares	79	68,687
Institutional Shares	-	19,683
Increase in Net Assets from Capital Share Transactions	<u>201,073,966</u>	<u>200,534,032</u>
Increase in Net Assets	<u>214,138,578</u>	<u>347,521,456</u>
<b>NET ASSETS</b>		
Beginning of Period	713,830,455	366,308,999
End of Period	<u>\$ 927,969,033</u>	<u>\$ 713,830,455</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	580,736	3,662,796
Institutional Shares	5,481,585	8,930,903
Institutional Plus Class	3,148,087	-
Reinvestment of distributions:		
Investor Shares	225,766	26,525
Institutional Shares	347,518	28,130
Institutional Plus Class	87,184	-
Redemption of shares:		
Investor Shares	(851,416)	(3,874,261)
Institutional Shares	(3,771,902)	(2,443,564)
Institutional Plus Class	<u>(109,446)</u>	<u>-</u>
Increase in Shares	<u>5,138,112</u>	<u>6,330,529</u>

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

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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Years Ended June 30,</b>				
		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 38.01	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.11)	(0.18)	(0.08)	(0.11)	(0.11)	(0.09)
Net realized and unrealized gain	1.94	8.81	3.93	4.41	4.30	2.81
Total from Investment Operations	1.83	8.63	3.85	4.30	4.19	2.72
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(1.08)	(0.11)	(0.24)	(0.69)	(0.06)	(0.01)
Total Distributions to Shareholders	(1.08)	(0.11)	(0.24)	(0.69)	(0.06)	(0.01)
<b>REDEMPTION FEES(a)</b>	0.00(b)	0.01	0.04	0.01	0.00(b)	—
<b>NET ASSET VALUE, End of Period</b>	\$ 38.76	\$ 38.01	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08
<b>TOTAL RETURN</b>	4.92%(c)	29.33%	15.14%	20.27%	23.21%	17.74%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 311,687	\$ 307,341	\$ 243,855	\$ 58,367	\$ 19,993	\$ 35,652
Ratios to Average Net Assets:						
Net investment loss	(0.57)(d)	(0.54)%	(0.28)%	(0.46)%	(0.52)%	(0.55)%
Net expenses	0.84(d)	0.89%	0.98%	0.98%	1.01%	1.10%
Gross expenses (e)	0.85(d)	0.91(f)	1.01(f)	1.13%	1.40%	1.68%
<b>PORTFOLIO TURNOVER RATE</b>	13%(c)	30%	31%	29%	32%	31%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

(f) 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.

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Years Ended June 30,</b>			<b>November 29, 2017 (a) Through June 30, 2018</b>
		<b>2021</b>	<b>2020</b>	<b>2019</b>	
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22	\$ 20.56
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (b)	(0.11)	(0.17)	(0.04)	(0.08)	(0.05)
Net realized and unrealized gain	1.95	8.86	3.97	4.43	1.77
Total from Investment Operations	1.84	8.69	3.93	4.35	1.72
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(1.08)	(0.11)	(0.24)	(0.69)	(0.06)
Total Distributions to Shareholders	(1.08)	(0.11)	(0.24)	(0.69)	(0.06)
<b>REDEMPTION FEES(b)</b>	—	0.00(c)	0.00(c)	0.00(c)	0.00(c)
<b>NET ASSET VALUE, End of Period</b>	\$ 38.91	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22
<b>TOTAL RETURN</b>	4.92%(d)	29.41%	15.26%	20.45%	8.40%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Period (000s omitted)	\$ 494,650	\$ 406,489	\$ 122,454	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:					
Net investment loss	(0.54%)(e)	(0.50)%	(0.15)%	(0.33)%	(0.36%)(e)
Net expenses	0.83%(e)	0.85%	0.85%	0.85%	0.85%(e)
Gross expenses (f)	0.84%(e)	0.86%	0.94%	1.11%	1.27%(e)
<b>PORTFOLIO TURNOVER RATE</b>	13%(d)	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.

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

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

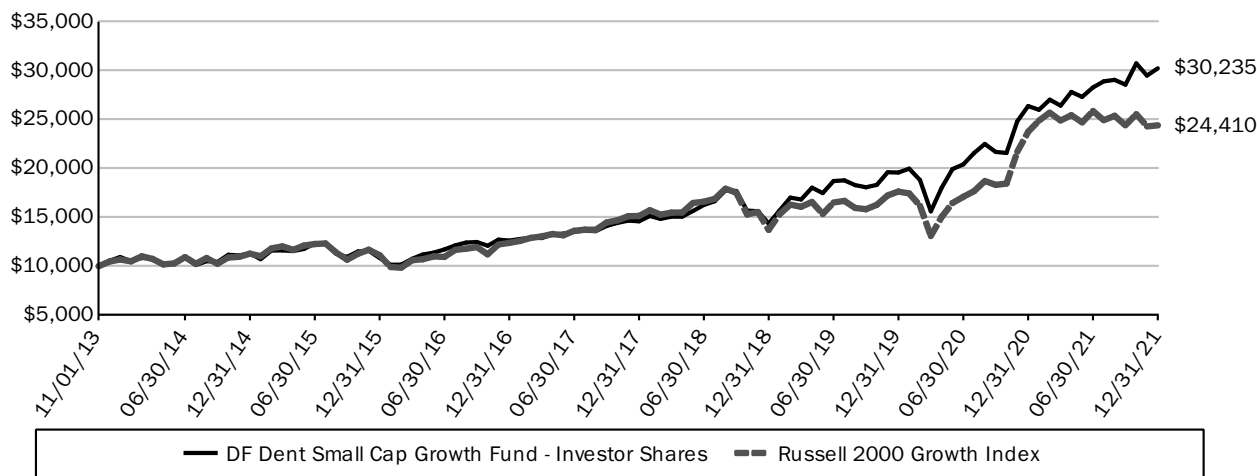
	<b>December 3, 2021 (a) Through December 31, 2021</b>
<b>INSTITUTIONAL PLUS SHARES</b>	
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 38.47
<b>INVESTMENT OPERATIONS</b>	
Net investment income (b)	(0.02)
Net realized and unrealized gain	1.54
Total from Investment Operations	<u>\$ 1.52</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>	
Net realized gain	(1.08)
Total Distributions to Shareholders	<u>(1.08)</u>
<b>NET ASSET VALUE, End of Period</b>	<u>\$ 38.91</u>
<b>TOTAL RETURN</b>	4.05%(c)
<b>RATIOS/SUPPLEMENTARY DATA</b>	
Net Assets at End of Period (000s omitted)	\$ 121,632
Ratios to Average Net Assets:	
Net investment loss	(0.61)%(d)
Net expenses	0.79%(d)
Gross expenses (e)	0.85%(d)
<b>PORTFOLIO TURNOVER RATE</b>	13%(c)

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

**DF DENT SMALL CAP GROWTH FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 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 December 31, 2021**

	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception (11/01/13)<sup>(1)</sup></b>
DF Dent Small Cap Growth Fund Investor Shares	14.63%	19.09%	14.51%
DF Dent Small Cap Growth Fund Institutional Shares <sup>(2)</sup>	14.71%	19.18%	14.56%
Russell 2000 Growth Index	2.83%	14.53%	11.55%

(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 1.30% and 1.18%, respectively. However, the Fund’s Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.05% and 0.95% of Investor Shares and Institutional Shares, respectively, through October 31, 2022 (the “Expense Cap”). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at

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**DF DENT SMALL CAP GROWTH FUND**  
PERFORMANCE CHART AND ANALYSIS  
DECEMBER 31, 2021

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*the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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

DECEMBER 31, 2021

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 99.2%</b>			<b>Information Technology - 34.6%</b>		
<b>Communication Services - 4.8%</b>			31,359	Alarm.com Holdings, Inc. <sup>(a)</sup>	\$ 2,659,557
1,977	Cable One, Inc.	\$ 3,486,340	11,148	Aspen Technology, Inc. <sup>(a)</sup>	1,696,726
29,637	Cogent Communications Holdings, Inc.	2,168,836	27,255	Azenta, Inc.	2,810,263
		<u>5,655,176</u>	26,875	Black Knight, Inc. <sup>(a)</sup>	2,227,669
<b>Consumer Discretionary - 4.7%</b>			27,078	BlackLine, Inc. <sup>(a)</sup>	2,803,656
20,507	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	2,581,421	3,049	Coupa Software, Inc. <sup>(a)</sup>	481,894
22,182	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	2,883,882	9,213	Endava PLC, ADR <sup>(a)</sup>	1,547,047
		<u>5,465,303</u>	13,781	Envestnet, Inc. <sup>(a)</sup>	1,093,385
<b>Consumer Staples - 2.3%</b>			52,964	EVERTEC, Inc.	2,647,141
71,115	Utz Brands, Inc.	1,134,285	109,866	Evo Payments, Inc., Class A <sup>(a)</sup>	2,812,570
6,430	WD-40 Co.	1,573,035	24,003	Guidewire Software, Inc. <sup>(a)</sup>	2,725,061
		<u>2,707,320</u>	99,514	Momentive Global, Inc. <sup>(a)</sup>	2,104,721
<b>Financials - 7.7%</b>			20,133	Novanta, Inc. <sup>(a)</sup>	3,550,052
36,010	Hamilton Lane, Inc., Class A	3,731,356	23,623	Procure Technologies, Inc. <sup>(a)</sup>	1,889,131
13,729	Kinsale Capital Group, Inc.	3,265,992	63,686	PROS Holdings, Inc. <sup>(a)</sup>	2,196,530
15,336	Trupanion, Inc. <sup>(a)</sup>	2,024,812	13,172	Sprout Social, Inc., Class A <sup>(a)</sup>	1,194,569
		<u>9,022,160</u>	20,346	The Descartes Systems Group, Inc. <sup>(a)</sup>	1,682,207
<b>Health Care - 21.6%</b>			21,766	WNS Holdings, Ltd., ADR <sup>(a)</sup>	1,920,196
115,578	Abcam PLC, ADR <sup>(a)</sup>	2,721,862	19,560	Workiva, Inc. <sup>(a)</sup>	2,552,384
3,553	Atrion Corp.	2,504,510			<u>40,594,759</u>
6,035	Bio-Techne Corp.	3,122,147	<b>Total Common Stock (Cost \$91,147,829)</b>		
15,237	Castle Biosciences, Inc. <sup>(a)</sup>	653,210	<b>Money Market Fund - 1.0%</b>		
9,328	CryoPort, Inc. <sup>(a)</sup>	551,938	1,199,072	First American Treasury Obligations Fund, Class X, 0.01% <sup>(b)</sup>	
37,446	HealthEquity, Inc. <sup>(a)</sup>	1,656,611		(Cost \$1,199,072)	1,199,072
30,121	LeMaitre Vascular, Inc.	1,512,978	<b>Investments, at value - 100.2% (Cost \$92,346,901)</b>		
15,706	Medpace Holdings, Inc. <sup>(a)</sup>	3,418,254	<b>Other Assets &amp; Liabilities, Net - (0.2%)</b>		
9,140	Mesa Laboratories, Inc.	2,998,743	<b>Net Assets - 100.0%</b>		
36,197	OrthoPediatrics Corp. <sup>(a)</sup>	2,166,752	<b>\$ 117,661,723</b>		
31,510	Progyny, Inc. <sup>(a)</sup>	1,586,528	<b>(252,042)</b>		
9,510	Repligen Corp. <sup>(a)</sup>	2,518,628	<b>\$ 117,409,681</b>		
		<u>25,412,161</u>			
<b>Industrials - 23.5%</b>			ADR	American Depositary Receipt	
73,430	Douglas Dynamics, Inc.	2,868,176	PLC	Public Limited Company	
25,028	Exponent, Inc.	2,921,518	(a)	Non-income producing security.	
29,949	HEICO Corp., Class A	3,849,046	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.	
55,529	IAA, Inc. <sup>(a)</sup>	2,810,878	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021.		
17,500	John Bean Technologies Corp.	2,687,300	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		
21,803	Simpson Manufacturing Co., Inc.	3,032,143			
14,405	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	3,490,043			
21,324	Trex Co., Inc. <sup>(a)</sup>	2,879,380			
75,105	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	3,067,288			
		<u>27,605,772</u>			

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**DF DENT SMALL CAP GROWTH FUND**

## SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

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the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 116,462,651
Level 2 - Other Significant Observable Inputs	1,199,072
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b><u>\$ 117,661,723</u></b>

The Level 1 value displayed in this table is Common Stock and the Level 2 value is a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

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

Communication Services	4.8%
Consumer Discretionary	4.7%
Consumer Staples	2.3%
Financials	7.7%
Health Care	21.6%
Industrials	23.5%
Information Technology	34.6%
Money Market Fund	1.0%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2021**

**ASSETS**

Investments, at value (Cost \$92,346,901)	\$ 117,661,723
Receivables:	
Fund shares sold	219,086
Dividends	16,645
Prepaid expenses	<u>21,229</u>
Total Assets	<u>117,918,683</u>

**LIABILITIES**

Payables:	
Investment securities purchased	232,032
Fund shares redeemed	39,632
Accrued Liabilities:	
Investment adviser fees	222,348
Trustees' fees and expenses	438
Fund services fees	5,675
Other expenses	<u>8,877</u>
Total Liabilities	<u>509,002</u>

**NET ASSETS**

\$ 117,409,681

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 92,367,047
Distributable earnings	<u>25,042,634</u>
<b>NET ASSETS</b>	<u>\$ 117,409,681</u>

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

Investor Shares	1,151,518
Institutional Shares	3,344,681

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

Investor Shares (based on net assets of \$29,981,095)	\$ 26.04
Institutional Shares (based on net assets of \$87,428,586)	<u>\$ 26.14</u>

**DF DENT SMALL CAP GROWTH FUND**  
 STATEMENT OF OPERATIONS  
 SIX MONTHS ENDED DECEMBER 31, 2021

<b>INVESTMENT INCOME</b>	
Dividend income	\$ 204,074
Interest income	156
Total Investment Income	<u>204,230</u>
<b>EXPENSES</b>	
Investment adviser fees	470,434
Fund services fees	43,357
Transfer agent fees:	
Investor Shares	12,684
Institutional Shares	10,702
Custodian fees	5,190
Registration fees:	
Investor Shares	9,816
Institutional Shares	11,167
Professional fees	17,330
Trustees' fees and expenses	2,886
Other expenses	24,045
Total Expenses	<u>607,611</u>
Fees waived	<u>(66,615)</u>
Net Expenses	<u>540,996</u>
<b>NET INVESTMENT LOSS</b>	<u>(336,766)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain on investments	730,748
Net change in unrealized appreciation (depreciation) on investments	6,965,499
<b>NET REALIZED AND UNREALIZED GAIN</b>	<u>7,696,247</u>
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 7,359,481</u>



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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Year Ended June 30, 2021</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (336,766)	\$ (259,770)
Net realized gain	730,748	2,826,878
Net change in unrealized appreciation (depreciation)	<u>6,965,499</u>	<u>11,535,309</u>
Increase in Net Assets Resulting from Operations	<u>7,359,481</u>	<u>14,102,417</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(672,430)	(367,653)
Institutional Shares	<u>(1,948,221)</u>	<u>(626,752)</u>
Total Distributions Paid	<u>(2,620,651)</u>	<u>(994,405)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	2,133,010	19,045,427
Institutional Shares	36,789,223	31,476,403
Reinvestment of distributions:		
Investor Shares	643,382	350,682
Institutional Shares	1,681,845	448,928
Redemption of shares:		
Investor Shares	(3,671,543)	(3,089,879)
Institutional Shares	(6,975,068)	(2,303,910)
Redemption fees:		
Investor Shares	6,744	4,944
Institutional Shares	<u>-</u>	<u>2,258</u>
Increase in Net Assets from Capital Share Transactions	<u>30,607,593</u>	<u>45,934,853</u>
Increase in Net Assets	<u>35,346,423</u>	<u>59,042,865</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>82,063,258</u>	<u>23,020,393</u>
End of Period	<u>\$ 117,409,681</u>	<u>\$ 82,063,258</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	83,197	840,765
Institutional Shares	1,442,524	1,388,020
Reinvestment of distributions:		
Investor Shares	25,818	15,649
Institutional Shares	67,220	19,979
Redemption of shares:		
Investor Shares	(139,071)	(131,466)
Institutional Shares	<u>(266,339)</u>	<u>(100,565)</u>
Increase in Shares	<u>1,213,349</u>	<u>2,032,382</u>

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

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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Years Ended June 30,</b>				
		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>INVESTOR SHARES</b>						
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49
<b>INVESTMENT OPERATIONS</b>						
Net investment loss (a)	(0.09)	(0.13)	(0.09)	(0.07)	(0.06)	(0.06)
Net realized and unrealized gain	1.78	7.16	1.63	2.19	2.74	1.86
Total from Investment Operations	1.69	7.03	1.54	2.12	2.68	1.80
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>						
Net realized gain	(0.60)	(0.48)	(0.26)	(0.99)	–	–
Total Distributions to Shareholders	(0.60)	(0.48)	(0.26)	(0.99)	–	–
<b>REDEMPTION FEES(a)</b>	0.01	0.01	0.00(b)	–	–	0.00(b)
<b>NET ASSET VALUE, End of Period</b>	\$ 26.04	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29
<b>TOTAL RETURN</b>	6.90%(c)	38.60%	9.08%	15.01%	20.17%	15.67%
<b>RATIOS/SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000s omitted)	\$ 29,981	\$ 29,472	\$ 8,394	\$ 6,757	\$ 5,734	\$ 8,182
Ratios to Average Net Assets:						
Net investment loss	(0.70)(d)	(0.58)%	(0.50)%	(0.43)%	(0.43)%	(0.46)%
Net expenses	1.05(d)	1.05%	1.05%	1.05%	1.10%	1.25%
Gross expenses (e)	1.18(d)	1.30%	1.66%	2.30%	3.12%	3.25%
<b>PORTFOLIO TURNOVER RATE</b>	19%(c)	34%	38%	44%	40%	45%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

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

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

	<b>For the Six Months Ended December 31, 2021</b>	<b>For the Years Ended June 30,</b>			<b>November 20, 2017 (a) Through June 30, 2018</b>
		<b>2021</b>	<b>2020</b>	<b>2019</b>	
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97	\$ 14.04
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.08)	(0.11)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain	1.79	7.20	1.62	2.20	1.95
Total from Investment Operations	1.71	7.09	1.55	2.15	1.93
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(0.60)	(0.48)	(0.26)	(0.99)	–
Total Distributions to Shareholders	(0.60)	(0.48)	(0.26)	(0.99)	–
<b>REDEMPTION FEES(b)</b>	–	0.00(c)	0.00(c)	–	–
<b>NET ASSET VALUE, End of Period</b>	\$ 26.14	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97
<b>TOTAL RETURN</b>	6.92%(d)	38.79%	9.12%	15.20%	13.75%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Period (000s omitted)	\$ 87,429	\$ 52,591	\$ 14,626	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:					
Net investment loss	(0.58)(e)	(0.49)%	(0.40)%	(0.32)%	(0.24)(e)
Net expenses	0.95(e)	0.95%	0.95%	0.95%	0.95(e)
Gross expenses (f)	1.07(e)	1.18%	1.72%	2.18%	2.91(e)
<b>PORTFOLIO TURNOVER RATE</b>	19%(d)	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, Institutional Shares, and Institutional Plus Shares commenced operations on July 1, 2011, November 29, 2017, and December 3, 2021, 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 Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

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

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

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

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

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

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

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**DF DENT GROWTH FUNDS**

NOTES TO FINANCIAL STATEMENTS

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**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 4. 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, 2022. 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, Institutional Shares, and Institutional Plus Shares to 0.98%, 0.85%, and 0.79%, respectively, through October 31, 2022, for DF Dent Midcap Growth Fund. The Adviser has also contractually agreed to waive a portion of its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2022, for DF Dent Small Cap Growth Fund.

Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended December 31, 2021, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
DF Dent Premier Growth Fund	\$ 199,563	\$ -	\$ 25,994	\$ 225,557
DF Dent Midcap Growth Fund	4,026	-	57,586	61,612
DF Dent Small Cap Growth Fund	-	53,249	13,366	66,615

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**DF DENT GROWTH FUNDS**

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The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2021, \$1,006,750, \$4,026 and \$322,021 are subject to recoupment by the Adviser for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, respectively.

**Note 5. Security Transactions**

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 32,834,904	\$ 51,713,155
DF Dent Midcap Growth Fund	292,888,447	113,081,438
DF Dent Small Cap Growth Fund	49,422,738	20,189,782

**Note 6. Federal Income Tax**

As of December 31, 2021, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
DF Dent Premier Growth Fund	\$ 236,181,733	\$ (1,349,221)	\$ 234,832,512
DF Dent Midcap Growth Fund	239,480,708	(10,720,660)	228,760,048
DF Dent Small Cap Growth Fund	27,469,218	(2,154,396)	25,314,822

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.

**Note 7. Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.



**Liquidity Risk Management Program**

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

The Board approved the designation of the Trust’s Valuation Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 9, 2021.

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

**Proxy Voting Information**

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

**Availability of Quarterly Portfolio Schedules**

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

**Shareholder Expense Example**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2021 (December 3, 2021 for the DF Dent Midcap Growth Fund Institutional Plus Shares) through December 31, 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 expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

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

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

**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION

DECEMBER 31, 2021

	<u>Beginning Account Value July 1, 2021</u>		<u>Ending Account Value December 31, 2021</u>		<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
<b>DF Dent Premier Growth Fund</b>						
Actual	\$ 1,000.00	\$	1,066.53	\$	5.16	0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.21	\$	5.04	0.99%
<b>DF Dent Midcap Growth Fund</b>						
<b>Investor Shares</b>						
Actual	\$ 1,000.00	\$	1,049.16	\$	4.34	0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.97	\$	4.28	0.84%
<b>Institutional Shares</b>						
Actual	\$ 1,000.00	\$	1,049.21	\$	4.29	0.83%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,021.02	\$	4.23	0.83%
<b>DF Dent Small Cap Growth Fund</b>						
<b>Investor Shares</b>						
Actual	\$ 1,000.00	\$	1,069.05	\$	5.48	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.91	\$	5.35	1.05%
<b>Institutional Shares</b>						
Actual	\$ 1,000.00	\$	1,069.18	\$	4.95	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.42	\$	4.84	0.95%

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

	<u>Beginning Account Value December 3, 2021</u>		<u>Ending Account Value December 31, 2021</u>		<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
<b>DF Dent Midcap Growth Fund</b>						
<b>Institutional Plus Shares</b>						
Actual	\$ 1,000.00	\$	1,040.50	\$	0.64	0.79%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,003.30	\$	0.63	0.79%

\* 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 (29) divided by 365 to reflect the half-year period.

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# DF DENT

GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Midcap Growth Fund Institutional Plus Shares – DFMLX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

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221-SAR-1221

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

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