
DF DENT
GROWTH FUNDS

ANNUAL REPORT

JUNE 30, 2022

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

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DF DENT GROWTH FUNDS
PERFORMANCE (Unaudited)
JUNE 30, 2022

Performance for the three DF Dent Growth Funds (for periods ending 06/30/2022) is detailed in the table below.

	DF Dent Premier Growth Fund		DF Dent Midcap Growth Fund Institutional Shares¹		DF Dent Small Cap Growth Fund Institutional Shares¹	
Benchmark	S&P 500® Index		Russell Midcap Growth Index		Russell 2000 Growth Index	
6 Months						
Fund	-	27.85%	-	30.38%	-	30.11%
Benchmark	-	19.96%	-	31.00%	-	29.45%
Fund vs Benchmark	-	7.89%	+	0.62%	+	0.66%
12 Months						
Fund	-	23.05%	-	26.95%	-	25.27%
Benchmark	-	10.62%	-	29.57%	-	33.43%
Fund vs Benchmark	-	12.43%	+	2.62%	+	8.16%
3 Years						
Fund	+	5.59%	+	2.90%	+	4.21%
Benchmark	+	10.60%	+	4.25%	+	1.40%
Fund vs Benchmark	-	5.01%	-	1.35%	+	2.81%
5 Years						
Fund	+	12.25%	+	10.10%	+	9.40%
Benchmark	+	11.31%	+	8.88%	+	4.80%
Fund vs Benchmark	+	0.94%	+	1.22%	+	4.60%
10 Years						
Fund	+	12.89%	+	12.21%		N/A
Benchmark	+	12.96%	+	11.50%		N/A
Fund vs Benchmark	-	0.07%	+	0.71%		N/A
Since Inception						
Fund	+	9.19%	+	11.36%	+	9.07%
Benchmark	+	7.71%	+	9.95%	+	6.48%
Fund vs Benchmark	+	1.48%	+	1.41%	+	2.59%
Cumulative Since Inception						
Fund	+	531.45%	+	226.71%	+	112.09%
Benchmark	+	374.45%	+	183.76%	+	72.21%
Fund vs Benchmark	+	157.00%	+	42.95%	+	39.88%
Inception Date		07/16/2001		07/01/2011		11/01/2013

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

¹ Institutional Shares commenced operations on November 29, 2017 and November 20, 2017 for the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively. Performance for the five year and since inception periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of the Institutional Shares. Cumulative performance reflects a blended return, too.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (866) 233-3368. Returns greater than one year are annualized, except cumulative returns.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Dear Fellow Shareholders,

This letter pertains to the DF Dent Premier Growth Fund (the “Fund”) while the two following letters pertain to the DF Dent Midcap Growth Fund and the DF Dent Small Cap Growth Fund, respectively. During the Fund’s life over the past twenty-one years, we have had three recessions (including the “Great Recession”), five national elections as well as a failed insurrection, one pandemic, four U.S. Presidents, four Chairs of the Federal Reserve, ongoing military conflicts in the Mideast and Asia, two short bear markets, and a twelve-year bull market (2009-2021), which rolled over to a bear market this past year.

This has been an **Annus Horribilis** for stocks. In fact, the first six months of 2022 have been the worst start of a calendar year since 1970 as measured by the S&P 500 Index (the “Index”). Very little has been spared as this has also been the worst start in history for the bond market.

However, bear markets beget bull markets, just as the tide ebbs and floods but with less predictability. In fact, according to **Bespoke Group**, each of the seven market declines of 20% or more over two quarters since WWII, has been followed by a recovery which has averaged +31% over the following year. We would be happy this coming year with a reasonable piece of that recovery.

New Investments and Deletions

Your Adviser eliminated positions in Black Knight, Inc. (BKI), Cable One, Inc. (CABO), Coupa Software (COUP), Envestnet (ENV), Masimo Corp (MASI), Roper Technologies, Inc. (ROP), Shopify, Inc. (SHOP), Sprout Social, Inc. (SPT), and Twilio, Inc. (TWLO), during the year. New positions were established in Microsoft Corp. (MSFT) and WillScot Mobile Mini Holdings Corp. (WSC).

- **Microsoft Corp. (MSFT)** is a global technology vendor whose business supports enterprise productivity and makes collaboration simpler. Under the leadership of CEO Satya Nadella, MSFT has substantially changed its business, investing in the secular shift to cloud computing. Today, MSFT is the dominant player in three software oligopolies - Windows, Office, and Server - which has enabled it to invest in its Commercial Cloud initiative, including Azure (a fourth oligopoly). Azure could ultimately become as large as (or larger than) its other lines of business as organizations move towards multi-cloud architectures and enterprises of all sizes embark on digital transformation initiatives. In addition to MSFT’s operating system businesses, the company also develops video game content and consoles and is working to convert these to subscription-based models. We expect MSFT will grow its sales at a high-single-digit rate and compound its earnings per share at a double-digit rate for the foreseeable future.
- **WillScot Mobile Mini Holdings Corp. (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 WSC 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. WSC is by far the largest operator in

DF DENT PREMIER GROWTH FUND

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the space, and the company's size provides scale and density advantages with a large branch network and salesforce. We expect WSC to compound its free cash flow in the double digits over the next three to five years through organic unit and pricing growth, increased sales of value-added products and services (VAPS), and M&A.

Expense Ratio Management

The gross operating expense ratio for the Fund is 1.11%. Effective with the November 1, 2019 Prospectus, the Fund's Adviser agreed to reimburse expenses and waive management fees so that the annual net expense ratio does not exceed 0.99%. Your Adviser has extended this agreement through October 31, 2022. The history of expense reimbursements and management fee waivers by the Adviser is shown below:

Year Ending	Expense Reimbursement	Management Fee Waived
06/30/02	\$ 60,201	\$ 60,019
06/30/03	38,066	90,163
06/30/04	—	129,060
06/30/05	—	141,907
06/30/06	—	142,664
06/30/07	—	161,128
06/30/08	—	95,665
06/30/09	—	234,053
06/30/10	—	204,148
06/30/11	—	211,784
06/30/12	—	240,847
06/30/13	—	235,380
06/30/14	—	220,476
06/30/15	—	175,996
06/30/16	—	135,822
06/30/17	—	123,930
06/30/18	—	146,156
06/30/19	—	163,859
06/30/20	—	313,721
06/30/21	—	400,966
06/30/22	—	383,052
Total	\$ 98,267	\$ 4,010,796

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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Portfolio Turnover²

Annual portfolio turnover since inception has been as follows:

<u>2002</u> ³	0%	<u>2009</u>	16%	<u>2016</u>	20%
<u>2003</u>	14%	<u>2010</u>	8%	<u>2017</u>	13%
<u>2004</u>	20%	<u>2011</u>	21%	<u>2018</u>	16%
<u>2005</u>	7%	<u>2012</u>	14%	<u>2019</u>	23%
<u>2006</u>	25%	<u>2013</u>	19%	<u>2020</u>	23%
<u>2007</u>	17%	<u>2014</u>	25%	<u>2021</u>	14%
<u>2008</u>	21%	<u>2015</u>	25%	<u>2022</u>	18%

² Percentage calculated based on total value of long term investments.³ The Fund commenced operations on July 16, 2001 with its initial fiscal year ending on June 30, 2002.

The average annual portfolio turnover over the Fund's 21 year history has been 17.0%.

We believe these low portfolio turnover rates are consistent with our investment strategy of holding positions for long periods and minimizing transaction expenses for shareholders. Brokerage expenses for this fiscal year's trading again amounted to less than one cent per share of your Fund based upon the 7.9 million shares outstanding as of June 30, 2022. Thus, trading expenses remained low owing to low portfolio turnover.

Asset Allocation⁴

	<u>Mega Capitalization</u>	<u>Large Capitalization</u>	<u>Mid Capitalization</u>	<u>Small Capitalization</u>	<u>Reserve Funds</u>	<u>Total Fund</u>
06/30/13	0.0%	51.3%	40.4%	5.6%	2.7%	100.00%
06/30/14	0.0%	75.5%	21.8%	2.5%	0.2%	100.00%
06/30/15	0.0%	46.5%	38.9%	12.3%	2.3%	100.00%
06/30/16	0.0%	53.4%	35.1%	11.4%	0.1%	100.00%
06/30/17	0.0%	62.8%	29.3%	7.9%	0.0%	100.00%
06/30/18	0.0%	72.2%	18.5%	9.2%	0.1%	100.00%
06/30/19	0.0%	77.6%	11.3%	8.6%	2.5%	100.00%
06/30/20	0.0%	69.7%	28.0%	2.2%	0.1%	100.00%
06/30/21	0.0%	76.2%	23.4%	0.0%	0.4%	100.00%
06/30/22	41.0%	38.7%	20.2%	0.0%	0.1%	100.00%

⁴ Percentage calculated based on total value of investments.

For the above table, we define the midcap range as \$3.0 to \$20.0 billion and define small and large cap as below and above this range, respectively. As of 12/31/21, we have defined mega cap as companies with market capitalizations over \$100 billion and large cap as companies with market capitalizations in the \$20.0 to \$100.0 billion range. Three holdings, Microsoft (MSFT), Alphabet (GOOG), and Amazon (AMZN) in fact had market capitalizations exceeding \$1 trillion.

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The appreciation of Small Capitalization companies in your Fund resulted in many having “graduated” to Mid-Capitalization and leaving no Small Capitalization stocks with market capitalizations below \$3 billion as of 06/30/21 and 06/30/22.

Concentration

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

	<u>% of the Fund</u>	<u>Average Size of Top 10</u>
06/30/13	44.95%	4.50%
06/30/14	42.36%	4.20%
06/30/15	42.80%	4.30%
06/30/16	43.92%	4.40%
06/30/17	43.71%	4.40%
06/30/18	40.89%	4.10%
06/30/19	38.17%	3.80%
06/30/20	39.59%	4.00%
06/30/21	39.32%	3.90%
06/30/22	45.82%	4.60%

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

By industry standards, your Fund’s holdings as of June 30, 2022 may be considered reasonably concentrated or “focused.” As of June 30, 2022 your Fund’s position in Visa, Inc. (V), Alphabet (GOOG), and Thermo Fisher Scientific (TMO) were all over 5%. As discussed at the end of the Management Discussion and Financial Performance later in this report, this concentration in the largest positions has aided performance in both 2021, a good market year, and in 2022, a poor market year.

Market Factors and Strategy

While there have been many developments contributing to the 2022 market decline, foremost amongst them is inflation and the Federal Reserve’s (the “Fed’s”) policy shift to combat it. As a reference point for the Fed policy change, one needs to go back to 1981 when the Federal Reserve, led by its Chairman Paul Volcker, embarked on a program of raising interest rates and contracting the money supply to gain control over what had been a strong inflationary buildup over the prior decade. The numbers are different, but the change in monetary policy, which was successful in dampening inflation in 1981 was similar to what is happening today.

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JUNE 30, 2022

	1980 Peak	2020 Trough	Post-Covid Peak
10 Year US Treasury Yield	13.65%	0.51%	3.47%
Trailing Twelve Months S&P 500 P/E	9.6	14.4	32.3
Trailing Twelve Months S&P 500 Earnings Yield*	10.4%	6.9%	3.1%
YoY US CPI Based Inflation	14.8%	0.1%	9.1%

* 1980, 2020, and Post-Covid S&P Earnings Yield levels are the low, high and low values for their periods, respectively.

Source: Bloomberg

Just as today's chairman, Jerome Powell, has indicated an increase in interest rates to deal with today's inflation, the then-chairman Paul Volcker faced a similar situation with even higher inflation and interest rates. He raised interest rates immediately after taking office and eventually drove unemployment to 11% in 1981. Chairman Powell has indicated his admiration for the strong medicine applied during Paul Volcker's term.

We have experienced a 40+ year period of declining interest rates, which in the summer of 2020 fell to 0.51% as measured by the 10-year Treasury versus 13.65% in 1980. This period has been characterized by a long-term bull market in equities related to the decline in the return from fixed income instruments. During the most recent quarter, the Federal Reserve reversed its low interest rate monetary policy which had driven up the value of equities over the past 40 years.

The Federal Reserve's monetary policy today is a two-pronged approach. First, its intent to raise interest rates has been well telegraphed and already resulted in long-term mortgages increasing from 3% at the beginning of this year to a current level of 6%. Secondly, it has indicated its intent to shrink its balance sheet. That balance sheet increased from \$3 trillion to \$9 trillion through its asset accumulation program (purchasing bonds and mortgage-backed securities) in order to inject liquidity (cash paid for these financial assets) into the economy. Now it is time to soak up some of that excess liquidity in the economy, which should also put upward pressure on yields.

What does this all mean for stocks? The declining interest rates over the past 40 years represented the wind at the back of stock valuations. Along with growth in the economy and corporate earnings, the decline in interest rates is widely believed to have increased equity valuations even further to the extent that equities arguably became overvalued in the 2016–2019 timeframe. As can be seen in the chart above, the S&P 500's PE ratio increased from 9X to 32X prior to this year's decline. The increase in interest rates, as already telegraphed by the Federal Reserve, is having a dampening effect on equity valuations. Our conclusion is that we do not expect a severe contraction in equity valuations beyond what has already been experienced year to date, but we foresee a re-rating of equity valuations to more normal levels, consistent with higher interest rates. Stated differently, we would say that some of the air is being taken out of excessive valuations which developed in the 2016–2020 time period of near zero interest rates.

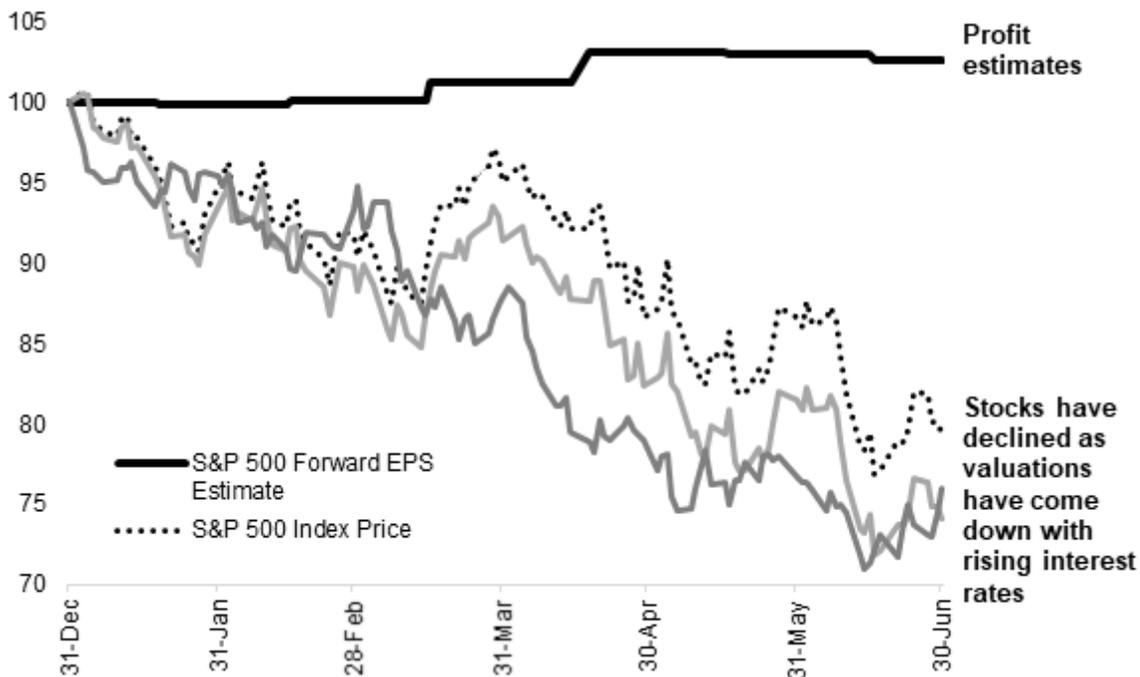
Note in the chart below how the 30-year bond price (broad broken line) and the stock market 12-month forward P/E (bold line) have both declined by about 25% in 2022 (100-25= 75). At the same time, the stock market

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JUNE 30, 2022

12-month forward EPS (narrow broken line) has been steady. The 2022 stock market decline has been largely in synchronization with higher interest rates whereby both stocks and bonds have declined in the neighborhood of 20-25%.



Source: BCA Research, www.bcaresearch.com, Used with permission (all values rebased to 100)

Your Fund's commitment to best-in-class* growth companies led by talented and ethical management teams is resolute. We have structured your Fund's portfolio in a diversified group of such growth equities. We anticipate their growth going forward will drive strong earnings and stock returns over the next few years. In our view, much of the excess valuation has been removed from equities this year, and as a result, growth companies are more attractively positioned today.

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JUNE 30, 2022

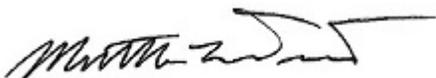
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent



Gary D. Mitchell

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

IMPORTANT INFORMATION:

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

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

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2022

Recent Performance

For the fiscal year ending June 30, 2022, the DF Dent Premier Growth Fund (the “Fund”) experienced a net decline of -23.05% versus a net decline of -10.62% for the S&P 500 Index (the “Index”), the benchmark we use for performance comparisons. Performance versus the Index for various periods ending June 30, 2022 was as follows:

Period Ending 06/30/2022	DF Dent		Outperformance (Underperformance)	
	Premier Growth Fund	S&P 500 Index		
Six Months	- 27.85%	- 19.96%	-	7.89%
Twelve Months	- 23.05%	- 10.62%	-	12.43%
Three Years (annualized)	+ 5.59%	+ 10.60%	-	5.01%
Five Years (annualized)	+ 12.25%	+ 11.31%	+	0.94%
Ten Years (annualized)	+ 12.89%	+ 12.96%	-	0.07%
Since Inception (7/16/2001) (annualized)	+ 9.19%	+ 7.71%	+	1.48%
Since Inception (7/16/2001) (cumulative)	+ 531.45%	+ 374.45%	+	157.00%

Past performance is not indicative of future performance.

In the past six months, your Fund experienced a return of -27.85%, 7.89% behind the Index. The Fund's performance for the fiscal year was equally disappointing declining by -23.05% versus a decline of -10.62% for the Index. As discussed in the following section, value stocks outperformed growth stocks over the past year. The Index is evenly divided between value and growth which made for difficult comparisons.

Market Factors

The market factors having the greatest impact on the Fund's performance included:

1. Interest Rates: As mentioned in the preceding Shareholders Letter, calendar year 2022 has been the worst start in history for the bond market. That has impacted financial assets across the board, but particularly “long duration” bonds and growth stocks. The longer the duration and maturity of bonds, the greater the decline during a period of rising interest rates. The same is true for growth stocks, which are priced more heavily on future anticipated returns than current value or income. The increase in interest rates as measured by the 10-year US Treasury, from below 1% in 2020 to 2.95% on June 30, 2022, had a very detrimental effect on the valuation of growth stocks, such as those held by the Fund.

2. Inflation: While the inflationary surge in 2022 cannot be separated from its impact on interest rates, inflation increased the cost of goods for many companies, which in some cases pressured profit margins. We seek to identify companies that will find success in any economic environment. In inflationary environments, businesses with unique and mission-critical offerings can pass along price increases to their customers and continue to thrive. We look to invest in companies with this pricing power. Many companies that we own actually lower overall costs and increase returns on investment for their customers. Even still, commodity vendors such as natural resource and energy companies benefit disproportionately from inflation and fared well in 2022. Those companies were not well represented in the Fund.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2022

3. Supply disruption and lock down: Supply chains were disrupted severely in many cases in 2022. This was particularly evident within technology where many parts needed to be shipped from East and Southeast Asia, in particular Shanghai, China, where a lockdown occurred. Trade barriers, tariffs, and shipping disruptions contributed to production delays.

4. Sector rotation away from growth: After three years of outperforming value, growth took a backseat to value in the late 2020-2022 time frame. Leadership rotation is a normal and beneficial development so that one strategy does not become excessively overvalued. With perfect 20/20 hindsight, we can now conclude that growth did become somewhat overvalued in the 2016-2019 time period.

5. The Russia/Ukraine War: The war has had a major negative impact on shipping, food supplies, energy costs, and in particular the European economy. It remains an ongoing tragedy and major uncertainty for the world's economy.

Sector Allocation and Attribution

Your Fund's two largest Sector weightings were Health Care (21.8% versus 15.3% for the Index) and Information Technology (26.4% versus 26.8% for the Index). Coming off a +46.24% return for the sector in fiscal 2021 (ending on 06/30/2021) for your Fund, Health Care was due for a rest, and that occurred in fiscal 2022 with a -27.4% return. The stocks of all your Fund's Health Care companies except for Thermo Fisher Scientific suffered declines in fiscal 2022. Health Care companies are generally considered to be defensive in that they are not as dependent upon the overall economy. This was the case for that Sector within the Index, but not within the Fund as many of its stocks entered the fiscal year with very strong prior-year performance and were likely due for a pause. We continue to have confidence in the securities we own in the Health Care sector over the longer term.

Your Fund's weighting in Information Technology was comparable to the Index. Positions in Black Knight (BKI), Cable One, Inc. (CABO), Coupa Software, Inc. (COUP), Envestnet, Inc.(ENV), Roper Technologies (ROP), Shopify (SHOP), Sprout Social (SPT), and Twilio, Inc. (TWLO) were eliminated during the year. Proceeds from these sales were used to increase positions in larger capitalization companies CrowdStrike Holdings (CRWD) and QUALCOMM Incorporated (QCOM). Your Fund also initiated a position in Microsoft Corporation (MSFT) which has recently demonstrated excellent growth in its major divisions.

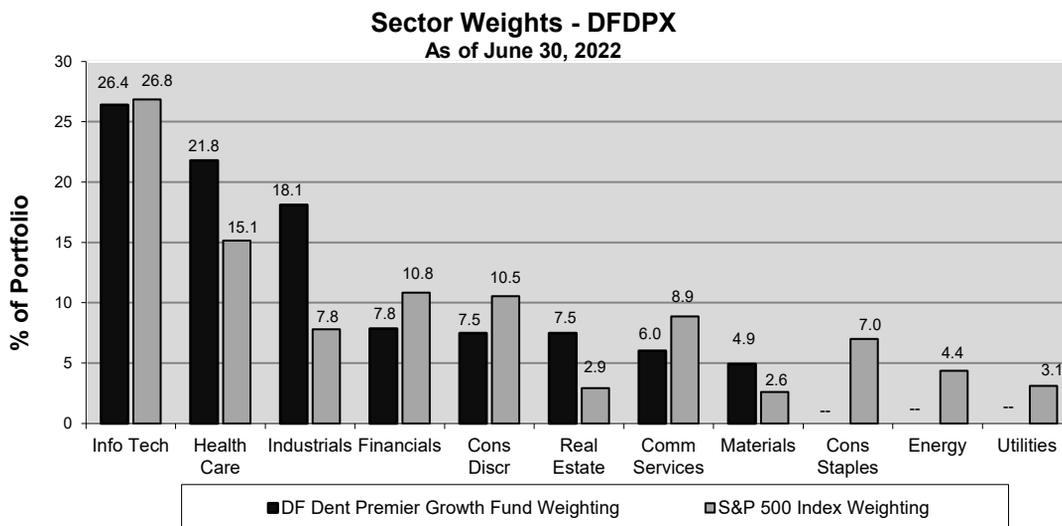
The Fund's underweighting in Communication Services, Consumer Discretionary, and Financials, as well as its overweighting in Industrials, all made positive contributions to performance versus the Index. The avoidance of the Energy Sector, which had enhanced relative performance in recent years, hurt relative performance in 2022 as energy prices soared. Your Adviser has not invested in energy companies in recent years because their stock prices tend to be driven by commodity pricing (crude oil and natural gas) more so than organic growth.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2022

The following bar chart displays the Fund's weighting as of June 30, 2022 versus each of the 11 Sectors of the Index.



Source: FactSet

Individual Stock Performance

The best and worst individual stock performers for the Fund over the past fiscal year regardless of portfolio weighting were:

Five Best Performers:

1. Dollar General Corp. (DG)	+14.35%
2. Markel Corp. (MKL)	+8.98%
3. Thermo Fisher Scientific, Inc. (TMO)	+7.91%
4. Waste Connections, Inc. (WCN)	+4.52%
5. Roper Technologies, Inc. (ROP)*	+2.31%

Five Worst Performers:

1. Shopify, Inc. (SHOP)*	-65.92%
2. Okta, Inc. (OKTA)	-63.05%
3. Illumina, Inc. (ILMN)	-61.04%
4. Coupa Software, Inc. (COUP)*	-56.63%
5. Twilio, Inc. (TWLO)*	-55.68%

*Eliminated as of year end.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

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The best and worst contributors in terms of total percent contribution to your Fund's performance (combination of individual performance and weighting) were:

Five Best Contributors:

1. Markel Corp. (MKL)	+ 0.21%
2. Thermo Fisher Scientific, Inc. (TMO)	+ 0.19%
3. Dollar General Corp. (DG)	+ 0.07%
4. Roper Technologies, Inc. (ROP)*	+ 0.04%
5. Waste Connections, Inc. (WCN)	+ 0.02%

Five Worst Contributors:

1. Illumina, Inc. (ILMN)	- 2.70%
2. Intuitive Surgical, Inc. (ISRG)	- 1.39%
3. Amazon, Inc. (AMZN)	- 1.34%
4. Cable One, Inc. (CABO)*	- 1.11%
5. ANSYS, Inc. (ANSS)	- 0.98%

*Eliminated as of year end.

Capital Gains Distribution Policy

Your Fund is required to distribute its net realized capital gains each year. The Fund distributed long-term and short-term capital gains of \$3.38221 and \$0.25453 respectively per share in December 2021.

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

<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

A shareholder who initially invested \$10.00 at inception (07/16/2001) and then subsequently reinvested all the above cash distributions in additional shares at the time of each distribution would have accumulated a total value of \$63.15 (\$10 initial investment plus \$53.15 of income and appreciation of reinvestments). The difference between \$63.15 and the 06/30/2022 share price of \$35.60 is the reinvestment of prior cash distributions each year in additional shares and the appreciation of those reinvestments. If that shareholder had

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2022

invested instead \$10.00 in the Index at inception, the total value before deducting the Index Fund's low fees would have been \$47.45 (\$10 initial investment plus \$37.45 income and appreciation of reinvestments). This is the result of reinvestment of distributions in shares which appreciated over the years.

Elimination and Focus

The Adviser's strategy during the 2022 bear market has been to eliminate the weaker holdings, as shown earlier by the sale of three of the five worst performers, and to maintain core positions in the highest consistent long-term growth companies as listed below. It is your Adviser's belief that, although the end of the bear market cannot be predicted, capital returning to the markets will gravitate to those companies which possess a solid track record of growth through business cycles. The five largest positions, which represent this focus, are multi-year holdings and are listed below.

FIVE LARGEST EQUITY HOLDINGS
June 30, 2022

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund	Percent of Contribution to 2021 Return
87,093	Visa, Inc.	\$ 1,989,405	\$ 17,147,741	6.15%	-0.68%
7,702	Alphabet, Inc.	11,013,006	16,847,740	6.04	-0.83
25,864	Thermo Fisher Scientific, Inc.	6,373,016	14,051,394	5.04	+0.19
42,451	Mastercard, Inc.	6,117,748	13,392,441	4.80	-0.64
51,115	Danaher Corp.	5,911,066	12,958,675	4.64	-0.19
		<u>\$ 31,404,241</u>	<u>\$ 74,397,991</u>	<u>26.67%</u>	<u>-2.15%</u>

26.54% of your Fund's net assets were responsible for -9.33% of your Fund's -23.05% decline of the year's return (-2.15% divided by -23.05%). In the prior fiscal year (ending 06/30/2021) the five largest positions constituted 21.5% of the Fund and generated 26.8% of the Fund's +30.96% return. The point to be made is that the concentration in the five largest holdings aided performance in a good year and provided some relative downside protection with its -2.15% decremental contribution in a down year.

The Fund did not invest in any derivative instruments during the past year.

The views in this report were those of the Fund's Adviser as of June 30, 2022, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.

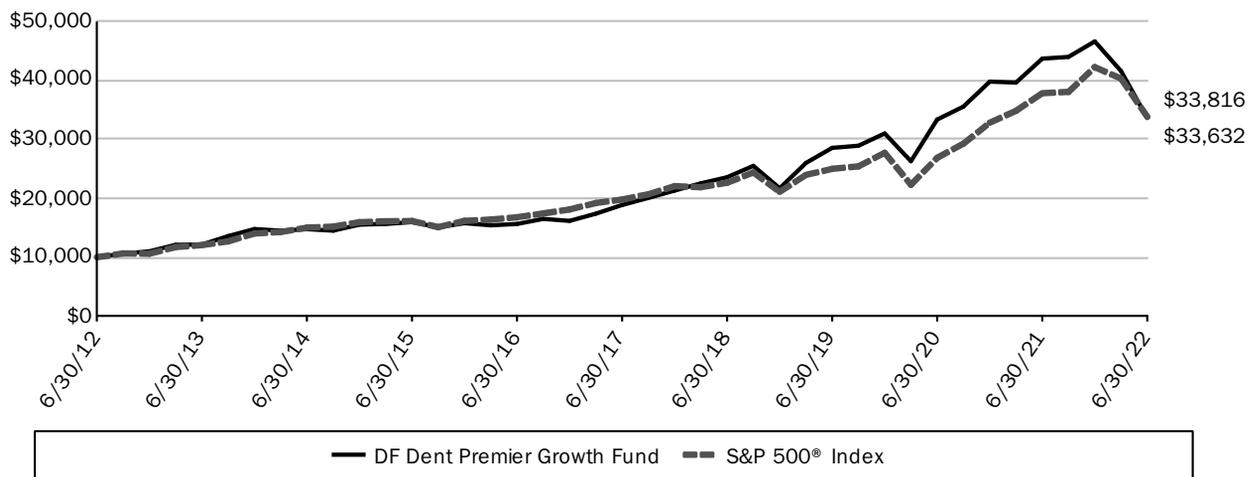
DF DENT PREMIER GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2022

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Premier Growth Fund (the "Fund") compared with the performance of the benchmark, S&P 500® Index ("S&P 500"), over the past ten fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
DF Dent Premier Growth Fund vs. S&P 500® Index**



Average Annual Total Returns

Periods Ended June 30, 2022

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	-23.05%	12.25%	12.89%
S&P 500® Index	-10.62%	11.31%	12.96%

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, or (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 year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.

DF DENT PREMIER GROWTH FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 100.4%			Materials - 4.9%		
Communication Services - 6.0%			Real Estate - 7.5%		
7,702	Alphabet, Inc., Class C ^(a)	\$ 16,847,740	47,000	Ecolab, Inc.	\$ 7,226,720
			46,011	Vulcan Materials Co.	6,538,163
					<u>13,764,883</u>
Consumer Discretionary - 7.5%			Money Market Fund - 0.0%		
67,180	Amazon.com, Inc. ^(a)	7,135,188	199,555	First American Treasury Obligations Fund, Class X, 1.31% ^(b)	199,555
94,213	CarMax, Inc. ^(a)	8,524,392			
21,606	Dollar General Corp.	5,302,977			
		<u>20,962,557</u>			
Financials - 7.9%			Investments, at value - 100.4% (Cost \$151,746,978)		
5,395	Markel Corp. ^(a)	6,977,084	Other Assets & Liabilities, Net - (0.4%)		
15,337	Moody's Corp.	4,171,204	Net Assets - 100.0%		
32,044	S&P Global, Inc. ^(a)	10,800,750	<u>\$ 280,175,384</u>		
		<u>21,949,038</u>	<u>(1,239,854)</u>		
Health Care - 21.9%			<u>\$ 278,935,530</u>		
7,000	Azenta, Inc.	504,700			
28,756	Bio-Techne Corp.	9,967,980			
51,115	Danaher Corp.	12,958,675			
9,038	IDEXX Laboratories, Inc. ^(a)	3,169,898			
32,948	Illumina, Inc. ^(a)	6,074,293			
48,476	Intuitive Surgical, Inc. ^(a)	9,729,618			
4,600	Teleflex, Inc.	1,130,910			
25,864	Thermo Fisher Scientific, Inc.	14,051,394			
17,033	Veeva Systems, Inc., Class A ^(a)	3,373,215			
		<u>60,960,683</u>			
Industrials - 18.2%					
112,970	CoStar Group, Inc. ^(a)	6,824,518			
136,144	Fastenal Co.	6,796,309			
81,851	HEICO Corp., Class A	8,625,458			
19,445	TransDigm Group, Inc. ^(a)	10,435,548			
31,679	Verisk Analytics, Inc.	5,483,318			
86,545	Waste Connections, Inc.	10,728,118			
55,000	WillScot Mobile Mini Holdings Corp. ^(a)	1,783,100			
		<u>50,676,369</u>			
Information Technology - 26.5%					
37,054	ANSYS, Inc. ^(a)	8,866,652			
8,747	Atlassian Corp. PLC, Class A ^(a)	1,639,188			
79,545	BlackLine, Inc. ^(a)	5,297,697			
23,308	CrowdStrike Holdings, Inc., Class A ^(a)	3,928,796			
60,000	Guidewire Software, Inc. ^(a)	4,259,400			
42,451	Mastercard, Inc., Class A	13,392,441			
16,200	Microsoft Corp.	4,160,646			
16,980	Okta, Inc. ^(a)	1,534,992			
95,002	QUALCOMM, Inc.	12,135,555			
87,093	Visa, Inc., Class A	17,147,741			
23,000	Workiva, Inc. ^(a)	1,517,770			
		<u>73,880,878</u>			

PLC Public Limited Company
 REIT Real Estate Investment Trust
 (a) Non-income producing security.
 (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.

Total Common Stock (Cost \$151,547,423) 279,975,829

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2022.

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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 279,975,829
Level 2 - Other Significant Observable Inputs	199,555
Level 3 - Significant Unobservable Inputs	-
Total	\$ 280,175,384

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.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2022

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

Communication Services	6.0%
Consumer Discretionary	7.5%
Financials	7.9%
Health Care	21.9%
Industrials	18.2%
Information Technology	26.5%
Materials	4.9%
Real Estate	7.5%
Money Market Fund	0.0%
Other Assets & Liabilities, Net	(0.4)%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2022

ASSETS

Investments, at value (Cost \$151,746,978)	\$ 280,175,384
Receivables:	
Fund shares sold	22,426
Dividends	91,026
Prepaid expenses	<u>19,214</u>
Total Assets	<u>280,308,050</u>

LIABILITIES

Payables:	
Fund shares redeemed	630,091
Accrued Liabilities:	
Investment adviser fees	685,468
Fund services fees	12,650
Other expenses	<u>44,311</u>
Total Liabilities	<u>1,372,520</u>

NET ASSETS

\$ 278,935,530

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 158,305,620
Distributable earnings	<u>120,629,910</u>
NET ASSETS	<u>\$ 278,935,530</u>

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

7,836,075

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 35.60

DF DENT PREMIER GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2022

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$12,128)	\$	1,643,860
Interest income		<u>163</u>
Total Investment Income		<u>1,644,023</u>

EXPENSES

Investment adviser fees		3,942,594
Fund services fees		228,047
Custodian fees		43,587
Registration fees		26,378
Professional fees		51,588
Trustees' fees and expenses		11,296
Other expenses		<u>67,861</u>
Total Expenses		4,371,351
Fees waived		<u>(430,406)</u>
Net Expenses		<u>3,940,945</u>

NET INVESTMENT LOSS(2,296,922)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		9,591,538
Net change in unrealized appreciation (depreciation) on investments		<u>(97,488,548)</u>
NET REALIZED AND UNREALIZED LOSS		<u>(87,897,010)</u>

DECREASE IN NET ASSETS RESULTING FROM OPERATIONS\$ (90,193,932)

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2022	2021
OPERATIONS		
Net investment loss	\$ (2,296,922)	\$ (2,218,054)
Net realized gain	9,591,538	23,015,840
Net change in unrealized appreciation (depreciation)	<u>(97,488,548)</u>	<u>83,849,044</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(90,193,932)</u>	<u>104,646,830</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(30,915,090)</u>	<u>(9,000,041)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	25,264,827	44,346,027
Reinvestment of distributions	29,644,714	8,533,709
Redemption of shares	(85,788,741)	(61,324,523)
Redemption fees	<u>7</u>	<u>10,390</u>
Decrease in Net Assets from Capital Share Transactions	<u>(30,879,193)</u>	<u>(8,434,397)</u>
Increase (Decrease) in Net Assets	<u>(151,988,215)</u>	<u>87,212,392</u>
NET ASSETS		
Beginning of Year	<u>430,923,745</u>	<u>343,711,353</u>
End of Year	<u>\$ 278,935,530</u>	<u>\$ 430,923,745</u>
SHARE TRANSACTIONS		
Sale of shares	550,556	1,012,607
Reinvestment of distributions	621,873	194,878
Redemption of shares	<u>(1,990,603)</u>	<u>(1,386,281)</u>
Decrease in Shares	<u>(818,174)</u>	<u>(178,796)</u>

DF DENT PREMIER GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Years Ended June 30,				
	2022	2021	2020	2019	2018
NET ASSET VALUE, Beginning of Year	<u>\$ 49.79</u>	<u>\$ 38.91</u>	<u>\$ 35.75</u>	<u>\$ 32.13</u>	<u>\$ 28.22</u>
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.27)	(0.25)	(0.11)	(0.16)	(0.15)
Net realized and unrealized gain (loss)	<u>(10.28)</u>	<u>12.16</u>	<u>5.88</u>	<u>6.26</u>	<u>6.91</u>
Total from Investment Operations	<u>(10.55)</u>	<u>11.91</u>	<u>5.77</u>	<u>6.10</u>	<u>6.76</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	<u>(3.64)</u>	<u>(1.03)</u>	<u>(2.61)</u>	<u>(2.48)</u>	<u>(2.85)</u>
Total Distributions to Shareholders	<u>(3.64)</u>	<u>(1.03)</u>	<u>(2.61)</u>	<u>(2.48)</u>	<u>(2.85)</u>
REDEMPTION FEES(a)	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET ASSET VALUE, End of Year	<u>\$ 35.60</u>	<u>\$ 49.79</u>	<u>\$ 38.91</u>	<u>\$ 35.75</u>	<u>\$ 32.13</u>
TOTAL RETURN	(23.05)%	30.96%	16.82%	21.14%	24.97%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 278,936	\$ 430,924	\$ 343,711	\$ 212,004	\$ 173,572
Ratios to Average Net Assets:					
Net investment loss	(0.58)%	(0.57)%	(0.30)%	(0.51)%	(0.50)%
Net expenses	0.99%	0.99%	1.00%	1.07%	1.09%
Gross expenses (c)	1.10%	1.11%	1.15%	1.20%	1.22%
PORTFOLIO TURNOVER RATE	18%	14%	23%	23%	16%

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

(b) Less than \$0.01 per share.

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

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Dear Fellow Shareholders:

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

Performance

For the period July 1, 2021, through June 30, 2022, the Fund experienced a total return of -26.97% for Investor Shares, -26.95% for Institutional Shares, and -26.92% for Institutional Plus Shares, outperforming the total return of -29.57% for the Russell Midcap Growth Index (the “Index”), which is the benchmark we use for performance comparisons, by +2.60%, +2.62%, and +2.65% respectively.

Expense Ratio

The gross operating expense ratio for the Fund is 1.00% for Investor Shares and 0.87% for Institutional and Institutional Plus Shares. Per the Fund’s prospectus, your Fund’s Adviser has contractually agreed to waive a portion of its fees to limit the expense ratio to 0.98% for Investor Shares, 0.85% for Institutional Shares, and 0.79% for Institutional Plus Shares through October 31, 2022.

Concentration

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

<u>Top 10 Holdings</u>	<u>06/30/22</u>
% of the Fund	37.53%

Among the top 10 holdings, the position sizes range from 3.41% to 4.34%. We believe the concentration in the Fund’s top ten positions is appropriate at its current level and has the potential to enhance long-term performance.

Portfolio Commentary

While the Fund outperformed the benchmark for fiscal year, given the magnitude of the market correction so far in 2022, it is difficult to feel good about the performance. Many developments contributed to the market decline over the last year, but foremost amongst them is the pivot in the Federal Reserve’s monetary policy. It seems that 40 years of declining interest rates that fueled the bull market for equities have come to an end as substantial inflationary pressures are now forcing the Federal Reserve’s hand to tighten monetary policy.

Markets do not like uncertainty, and there is currently significant uncertainty as it relates to inflation, the path of interest rates, the likelihood of a recession, the course of the Russia/Ukraine conflict, and the Chinese economy, amongst other issues. In our view, markets have not necessarily bottomed, and if a recession is to come, there is likely more downside for investors. On the positive side, we expect that markets may begin to get better clarity on some of these issues as we get through the summer and into the fall. A recovery in equity

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

markets could follow. History would suggest a similar outcome and that major indices are well positioned over the next 12-month period.

Compression in valuation multiples¹ as a result of rising interest rates has been the key driver of the market declines over the last year as profits have generally remained healthy. We believe that we have seen a re-rating of equity valuations to more normal levels consistent with the recent increase in interest rates. In our view, much of the excess valuations have been removed from equities this year, and, as a result, growth stocks are more attractively positioned today. Small and medium-sized companies have seen even sharper re-ratings than their larger counterparts. The forward price-to-earnings (P/E) ratio for the broad Russell Midcap Index contracted by -30% from the end of 2021 to the end of 2Q22, while the large-cap Russell 1000 Index² P/E contracted -26%, according to FactSet data. The valuation contraction for growth companies has been even more pronounced. The forward P/E ratio for the Russell Midcap Growth Index has contracted -43% and -31% for the Russell 1000 Growth Index.

As economic growth slows, it will be more difficult for all companies to show earnings growth. Best-in-class³, niche-dominant companies with unique products and services will have an edge. We suspect that this environment will favor active stock pickers as fundamentals (e.g., revenue and earnings growth) will be the driver of stock performance going forward, rather than multiple expansion. We seek to identify companies that will find success in any economic environment. In inflationary environments, businesses with unique and mission-critical offerings can pass along price increases to their customers and continue to thrive. We look to invest in companies with this pricing power. Many companies that we own actually lower overall costs and increase returns on investment for their customers. In economic contractions, companies with strong earnings durability often outperform. We seek these types of companies for your portfolio and have invested in a diversified group of high-quality growth companies.

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

- **Markel Corp (MKL)** is a diversified company that engages in underwriting specialty insurance and reinsurance for a variety of niche markets. Markel's primary business is specialty insurance, in which it provides coverage for hard-to-place risks in niche markets ranging from specialized professional risks to summer camps, classic cars, and moon-bounce rentals. Unlike many insurers, Markel invests a majority of its shareholders' equity in long-term equity investments in public and private companies. We see the Markel Ventures business, Markel's private investing arm, as becoming a bigger and bigger growth driver of Markel's earnings. We have great respect for management's long-term orientation and strong alignment with shareholders. We attribute the stock's outperformance to that fact that MKL has continued to demonstrate further proof points over the course of the year that its efforts to improve insurance profitability are working. MKL's insurance combined ratio improved in 2021 after several disappointing years. Strong investment portfolio performance and opportunistic stock buyback activity were further positives. With sentiment low following a period of lackluster results and capital allocation

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

missteps, MKL's good news drove meaningful stock outperformance. We continue to view MKL as a well-managed compounder with an impressive approach to long-term value creation.

- **Verisk Analytics, Inc. (VRSK)** is a leading provider of data and analytics software to the insurance and energy industries. Verisk's insurance products, which are deeply integrated into customer workflows, assist insurers in writing policy language, making better decisions when underwriting risks, and combating fraud. In recent years, Verisk has expanded into data analytics offerings in the energy and financial services verticals via acquisitions. We see meaningful opportunities for Verisk to generate outsized growth through its customer-centric innovation programs and the increased relevance of its data-driven solutions. We also see the stock as having relatively little cyclical nature given the sticky and subscription-based nature of its products. VRSK had traded off earlier in 2021 for several reasons, including a year-over-year margin pullback from COVID-19-elevated 2020 levels, slower growth in VRSK's Insurance and Energy businesses due to COVID-19 after-effects, and revenue and margin weakness in VRSK's tiny Financial Services segment. In the 3Q21, the stock began to recover as several of these headwinds began to ease and management increasingly hinted that earnings growth is likely to improve to more typical levels in 2022. We continue to view VRSK as one of the strongest businesses in our portfolio although not one of our faster-growing companies.
- **SBA Communications Corp. (SBAC)** is a leading owner, operator, and developer of cellular communication towers around the world. SBA owns or controls strategically located real estate and the towers on that real estate. SBA then leases space on those towers to wireless carriers such as Verizon and AT&T. We own SBA because we believe that demand for wireless data will continue to grow, and, in order to meet this demand, the wireless carriers will need to add more communications equipment (antennas) to existing tower sites in addition to requiring more tower sites as they densify their networks. Coupled with annual pricing escalators, this increased demand for tower space should lead to steady revenue growth for SBA at very high incremental margins. We also think very highly of SBA's CEO, Jeffrey Stoops, and believe he has done an excellent job of allocating capital over time. Through a combination of organic growth, share repurchases, and M&A, we expect free cash flow per share to grow in the mid-teens. We attribute the stock's outperformance to a combination sector rotation (the large tower companies and the REIT indices also outperformed) and macro factors as increasing expectations of an economic downturn drove investor preference for very defensive business models.

¹Valuation multiples are ratios that reflect the value of a company in relation to a specific financial metrics. Examples include price-to-earnings (P/E) ratio, which is the price of a stock divided by its recent or expected earnings, or enterprise value-to-sales (EV/sales) ratio, which is the enterprise value of a company divided by its recent or expected sales, amongst others.

²The Russell 1000 Index is a subset of the Russell 3000 Index that includes approximately 1,000 of the largest companies in the US equity universe.

³The 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."

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Attribution Analysis

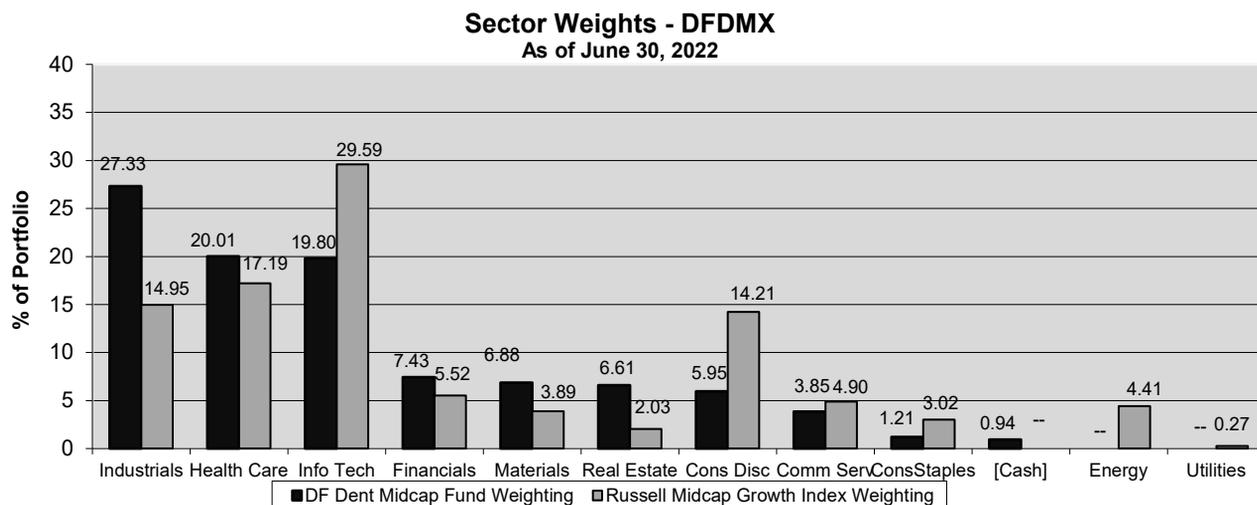
In the fiscal year ending June 30, 2022, your Fund's outperformance can be attributed to both sector allocation and stock selection.

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

Your Fund was under-weighted versus the Index in the Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology sectors. In Communications Services, both the under-weighting and stock selection contributed to performance. In Consumer Discretionary, the under-weighting contributed to performance, while stock selection was a detractor. In Consumer Staples, the under-weighting detracted from performance, while the stock selection was neutral. In Information Technology, both the under-weighting and stock selection detracted from performance. Your Fund did not hold any positions in the Energy or Utilities sectors, which detracted from performance.

Sector Weights

The following bar chart presents the sector weighting of your Fund versus the sector weightings of the Index as of June 30, 2022 (note this may differ slightly with the commentary above, which relates to average weightings as opposed to year-end weightings):



Source: FactSet

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Best and Worst Performers

Ticker	Company Name	Contribution to Return
Five Largest Contributors		0.44%
MKL	Markel Corp.	0.28%
ROP	Roper Technologies, Inc.	0.07%
VRSKI	Verisk Analytics, Inc.	0.06%
SBAC	SBA Communications Corp. REIT	0.04%
ENV	Envestnet, Inc.	-0.01%
Five Largest Detractors		-8.21%
ILMN	Illumina, Inc.	-2.89%
W	Wayfair, Inc., Class A	-1.61%
ANSS	ANSYS, Inc.	-1.33%
TRX	Teleflex, Inc.	-1.32%
CABO	Cable One, Inc.	-1.06%

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2022**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
176,737	Ecolab, Inc.	\$ 32,349,577	\$ 27,175,081	4.34%
203,442	Waste Connections, Inc.	17,939,104	25,218,670	4.03
18,699	Cable One, Inc.	32,053,603	24,108,995	3.85
98,938	ANSYS, Inc.	25,340,344	23,674,874	3.78
116,324	Veeva Systems, Inc.	23,074,049	23,036,805	3.68
		<u>\$ 130,756,677</u>	<u>\$ 123,214,425</u>	<u>19.68%</u>

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

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

Respectively Submitted,



Thomas F. O'Neil, Jr.



Matthew F. Dent



Gary D. Mitchell



Bruce L. Kennedy

IMPORTANT INFORMATION:

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium- size companies, which carry greater risk than is customarily associated with larger, more established companies. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with investing in Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund's prospectus.

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

The views in this report contained herein were those of the Fund's Adviser as of June 30, 2022, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.

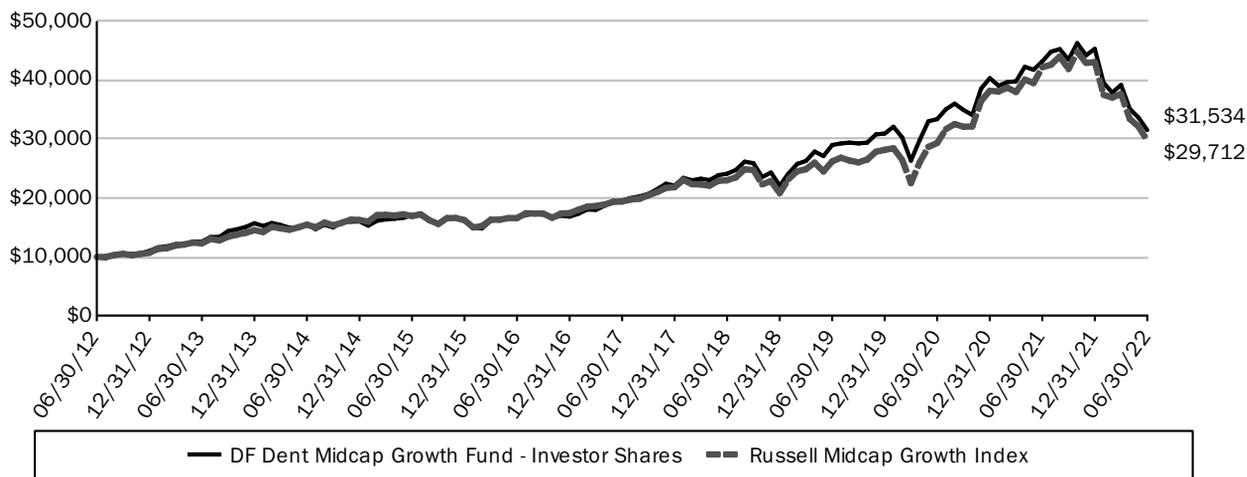
DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2022

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Midcap Growth Fund (the "Fund") compared with the performance of the benchmark, the Russell Midcap Growth Index ("Russell Midcap Growth"), since inception. The Russell Midcap Growth measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$10,000 Investment
DF Dent Midcap Growth Fund – Investor Shares vs. Russell Midcap Growth Index



Average Annual Total Returns

Periods Ended June 30, 2022

	One Year	Five Year	Ten Year
DF Dent Midcap Growth Fund Investor Shares	-26.97%	10.01%	12.17%
DF Dent Midcap Growth Fund Institutional Shares ⁽¹⁾	-26.95%	10.10%	12.21%
DF Dent Midcap Growth Fund Institutional Plus Shares ⁽¹⁾	-26.92%	10.11%	12.22%
Russell Midcap Growth Index	-29.57%	8.88%	11.50%

⁽¹⁾ 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 the

DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2022

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. 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 year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.2%			Information Technology - 19.8% (continued)		
Communication Services - 3.9%			140,840 Sprout Social, Inc., Class A ^(a)		
18,699	Cable One, Inc.	\$ 24,108,995	24,703	Tyler Technologies, Inc. ^(a)	\$ 8,178,579
Consumer Discretionary - 6.0%			138,025	WNS Holdings, Ltd., ADR ^(a)	8,213,253
207,945	CarMax, Inc. ^(a)	18,814,864	116,293	Workiva, Inc. ^(a)	10,302,186
170,077	Chewy, Inc. ^(a)	5,905,073			7,674,175
149,939	Floor & Decor Holdings, Inc., Class A ^(a)	9,440,159			<u>124,099,621</u>
72,108	Wayfair, Inc., Class A ^(a)	3,141,025	Materials - 6.9%		
		<u>37,301,121</u>	176,737	Ecolab, Inc.	27,175,081
Consumer Staples - 1.2%			112,165	Vulcan Materials Co.	15,938,647
547,442	Utz Brands, Inc.	7,565,648			<u>43,113,728</u>
Financials - 7.4%			Real Estate - 6.6%		
131,615	Goosehead Insurance, Inc., Class A	6,010,857	256,726	CBRE Group, Inc., Class A ^(a)	18,897,601
17,574	Markel Corp. ^(a)	22,727,575	70,326	SBA Communications Corp. REIT	22,507,836
65,510	Moody's Corp.	17,816,755			41,405,437
		<u>46,555,187</u>			<u>620,759,691</u>
Health Care - 20.0%			Total Common Stock (Cost \$641,594,748)		
275,675	Azenta, Inc.	19,876,167	Money Market Fund - 1.0%		
60,914	Bio-Techne Corp.	21,115,229	6,147,408	First American Treasury Obligations Fund, Class X, 1.31% ^(b)	
36,367	IDEXX Laboratories, Inc. ^(a)	12,754,998		(Cost \$6,147,408)	6,147,408
91,277	illumina, Inc. ^(a)	16,827,828	Investments, at value - 100.2% (Cost		
62,571	Intuitive Surgical, Inc. ^(a)	12,558,625	\$647,742,156)		
78,081	Teleflex, Inc.	19,196,214	Other Assets & Liabilities, Net - (0.2%)		
116,324	Veeva Systems, Inc., Class A ^(a)	23,036,805	Net Assets - 100.0%		
		<u>125,365,866</u>	\$ 626,907,099		
Industrials - 27.4%			(1,026,526)		
353,944	CoStar Group, Inc. ^(a)	21,381,757	\$ 625,880,573		
406,196	Fastenal Co.	20,277,305			
216,419	HEICO Corp., Class A	22,806,234			
66,949	Old Dominion Freight Line, Inc.	17,157,690			
88,900	SiteOne Landscape Supply, Inc. ^(a)	10,567,543			
41,933	TransDigm Group, Inc. ^(a)	22,504,183			
63,759	Verisk Analytics, Inc.	11,036,045			
203,442	Waste Connections, Inc.	25,218,670			
625,992	WillScot Mobile Mini Holdings Corp. ^(a)	20,294,661			
		<u>171,244,088</u>			
Information Technology - 19.8%			ADR American Depositary Receipt		
98,938	ANSYS, Inc. ^(a)	23,674,874	PLC Public Limited Company		
50,094	Atlassian Corp. PLC, Class A ^(a)	9,387,616	REIT Real Estate Investment Trust		
231,147	BlackLine, Inc. ^(a)	15,394,390	(a) Non-income producing security.		
64,479	Crowdstrike Holdings, Inc., Class A ^(a)	10,868,580	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.		
210,134	Guidewire Software, Inc. ^(a)	14,917,413	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2022.		
61,821	Okta, Inc. ^(a)	5,588,618	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.		
377,428	PROS Holdings, Inc. ^(a)	9,899,937			

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2022

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 620,759,691
Level 2 - Other Significant Observable Inputs	6,147,408
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 626,907,099</u>

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

Communication Services	3.9%
Consumer Discretionary	6.0%
Consumer Staples	1.2%
Financials	7.4%
Health Care	20.0%
Industrials	27.4%
Information Technology	19.8%
Materials	6.9%
Real Estate	6.6%
Money Market Fund	1.0%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2022

ASSETS

Investments, at value (Cost \$647,742,156)	\$ 626,907,099
Receivables:	
Fund shares sold	595,885
Dividends	156,365
Prepaid expenses	<u>38,530</u>
Total Assets	<u>627,697,879</u>

LIABILITIES

Payables:	
Investment securities purchased	266,447
Fund shares redeemed	232,653
Accrued Liabilities:	
Investment adviser fees	1,195,660
Fund services fees	27,111
Other expenses	<u>95,435</u>
Total Liabilities	<u>1,817,306</u>

NET ASSETS	<u>\$ 625,880,573</u>
-------------------	------------------------------

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 681,400,234
Accumulated loss	<u>(55,519,661)</u>
NET ASSETS	<u>\$ 625,880,573</u>

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

Investor Shares	6,846,761
Institutional Shares	8,532,788
Institutional Plus Shares	7,750,723

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$184,716,930)	<u>\$ 26.98</u>
Institutional Shares (based on net assets of \$231,133,765)	<u>\$ 27.09</u>
Institutional Plus Shares (based on net assets of \$210,029,878)	<u>\$ 27.10</u>

DF DENT MIDCAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2022

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$31,271)	\$	2,469,516
Interest income		<u>699</u>
Total Investment Income		<u>2,470,215</u>

EXPENSES

Investment adviser fees		6,077,403
Fund services fees		441,532
Transfer agent fees:		
Investor Shares		23,514
Institutional Shares		8,591
Institutional Plus Shares		1,484
Custodian fees		86,696
Registration fees:		
Investor Shares		25,749
Institutional Shares		27,556
Institutional Plus Shares		32,441
Professional fees		79,927
Trustees' fees and expenses		18,440
Other expenses		<u>148,149</u>
Total Expenses		6,971,482
Fees waived		<u>(240,482)</u>
Net Expenses		<u>6,731,000</u>

NET INVESTMENT LOSS(4,260,785)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(11,874,285)
Net change in unrealized appreciation (depreciation) on investments	<u>(224,769,249)</u>

NET REALIZED AND UNREALIZED LOSS(236,643,534)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (240,904,319)

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2022	2021
OPERATIONS		
Net investment loss	\$ (4,260,785)	\$ (3,130,222)
Net realized gain (loss)	(11,874,285)	13,915,097
Net change in unrealized appreciation (depreciation)	<u>(224,769,249)</u>	<u>138,110,743</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(240,904,319)</u>	<u>148,895,618</u>
DISTRIBUTIONS TO SHAREHOLDERS		
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>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	36,926,288	120,364,199
Institutional Shares	244,230,235	295,627,084
Institutional Plus Class	308,942,753	-
Reinvestment of distributions:		
Investor Shares	8,470,762	907,943
Institutional Shares	13,087,522	966,567
Institutional Plus Class	3,284,208	-
Redemption of shares:		
Investor Shares	(84,885,729)	(130,257,205)
Institutional Shares	(311,740,340)	(87,162,926)
Institutional Plus Class	(40,190,604)	-
Redemption fees:		
Investor Shares	79	68,687
Institutional Shares	-	19,683
Increase in Net Assets from Capital Share Transactions	<u>178,125,174</u>	<u>200,534,032</u>
Increase (Decrease) in Net Assets	<u>(87,949,882)</u>	<u>347,521,456</u>
NET ASSETS		
Beginning of Year	<u>713,830,455</u>	<u>366,308,999</u>
End of Year	<u>\$ 625,880,573</u>	<u>\$ 713,830,455</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	1,010,055	3,662,796
Institutional Shares	6,370,790	8,930,903
Institutional Plus Class	8,911,558	-
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	(2,475,871)	(3,874,261)
Institutional Shares	(8,841,482)	(2,443,564)
Institutional Plus Class	<u>(1,248,019)</u>	<u>-</u>
Increase in Shares	<u>4,387,499</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 year.

	For the Years Ended June 30,				
	2022	2021	2020	2019	2018
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 38.01	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.20)	(0.18)	(0.08)	(0.11)	(0.11)
Net realized and unrealized gain (loss)	(9.75)	8.81	3.93	4.41	4.30
Total from Investment Operations	(9.95)	8.63	3.85	4.30	4.19
DISTRIBUTIONS TO SHAREHOLDERS FROM					
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)
REDEMPTION FEES(a)	0.00(b)	0.01	0.04	0.01	0.00(b)
NET ASSET VALUE, End of Year	<u>\$ 26.98</u>	<u>\$ 38.01</u>	<u>\$ 29.48</u>	<u>\$ 25.83</u>	<u>\$ 22.21</u>
TOTAL RETURN	(26.97)%	29.33%	15.14%	20.27%	23.21%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 184,717	\$ 307,341	\$ 243,855	\$ 58,367	\$ 19,993
Ratios to Average Net Assets:					
Net investment loss	(0.55)%	(0.54)%	(0.28)%	(0.46)%	(0.52)%
Net expenses	0.85%	0.89%	0.98%	0.98%	1.01%
Gross expenses (c)	0.86%	0.91%(d)	1.01%(d)	1.13%	1.40%
PORTFOLIO TURNOVER RATE	35%	30%	31%	29%	32%

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

(b) Less than \$0.01 per share.

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

(d) Ratios include 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.

	For the Years Ended June 30,				November 29, 2017 (a) Through June 30, 2018
	2022	2021	2020	2019	
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22	\$ 20.56
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.19)	(0.17)	(0.04)	(0.08)	(0.05)
Net realized and unrealized gain (loss)	(9.79)	8.86	3.97	4.43	1.77
Total from Investment Operations	(9.98)	8.69	3.93	4.35	1.72
DISTRIBUTIONS TO SHAREHOLDERS FROM					
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)
REDEMPTION FEES(b)	–	0.00(c)	0.00(c)	0.00(c)	0.00(c)
NET ASSET VALUE, End of Period	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22
TOTAL RETURN	(26.95)%	29.41%	15.26%	20.45%	8.40%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 231,134	\$ 406,489	\$ 122,454	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:					
Net investment loss	(0.53)%	(0.50)%	(0.15)%	(0.33)%	(0.36)%(e)
Net expenses	0.83%	0.85%	0.85%	0.85%	0.85%(e)
Gross expenses (f)	0.85%	0.86%	0.94%	1.11%	1.27%(e)
PORTFOLIO TURNOVER RATE	35%	30%	31%	29%	32%(d)

(a) Commencement of operations.

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

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

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

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	December 3, 2021 (a) Through June 30, 2022
INSTITUTIONAL PLUS SHARES	
NET ASSET VALUE, Beginning of Period	\$ 38.47
INVESTMENT OPERATIONS	
Net investment loss (b)	(0.08)
Net realized and unrealized loss	(10.21)
Total from Investment Operations	\$ (10.29)
DISTRIBUTIONS TO SHAREHOLDERS FROM	
Net realized gain	(1.08)
Total Distributions to Shareholders	(1.08)
NET ASSET VALUE, End of Period	\$ 27.10
TOTAL RETURN	(27.53)%(c)
RATIOS/SUPPLEMENTARY DATA	
Net Assets at End of Period (000s omitted)	\$ 210,030
Ratios to Average Net Assets:	
Net investment loss	(0.44)%(d)
Net expenses	0.79%(d)
Gross expenses (e)	0.90%(d)
PORTFOLIO TURNOVER RATE	35%

(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

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Dear Fellow Shareholders:

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

Performance

For the fiscal year ended June 30, 2022, the DF Dent Small Cap Growth Fund (the “Fund”) experienced a total return of -25.32% for Investor Shares and -25.27% for Institutional Shares. These returns are net of fees and represent outperformance of +8.11% and +8.16% respectively relative to the total return of -33.43% for the Russell 2000 Growth Index (the “Index”), which is the benchmark we use for performance comparisons.

Expense Ratio

The gross operating expense ratio for the Fund is 1.30% for Investor Shares and 1.18% for Institutional Shares. Per the Fund’s prospectus, your Fund’s Adviser has contractually agreed to reimburse expenses and/or waive a portion of its fees so as to maintain your expense ratio at a net 1.05% for Investor Shares and 0.95% for Institutional Shares through October 31, 2022.

Concentration

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

Top 10 Holdings	06/30/22
% of the Fund	30.79%

Among the top 10 holdings, the range of position sizes is 2.78% to 3.81%. We believe that the concentration in the Fund’s top 10 positions is appropriate at its current level and has the potential to enhance long-term performance.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan owned approximately 13% of the Fund as of June 30, 2022.

Portfolio Commentary

For the first half of the fiscal year, the Fund managed positive returns of 6.86% vs. a decline of -5.6% for the benchmark. While the Fund also outperformed the benchmark for the second half of the fiscal year, given the magnitude of the market correction, it is difficult to feel good about the performance. Many developments contributed to the market decline over the last year, but foremost amongst them is the pivot in the Federal Reserve’s monetary policy. It seems that 40 years of declining interest rates that fueled the bull market for

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

equities have come to an end as substantial inflationary pressures are now forcing the Federal Reserve's hand to tighten monetary policy.

Markets do not like uncertainty, and there is currently significant uncertainty as it relates to inflation, the path of interest rates, the likelihood of a recession, the course of the Russia/Ukraine conflict, and the Chinese economy, amongst other issues. In our view, markets have not necessarily bottomed, and if a recession is to come, there is likely more downside for investors. On the positive side, we expect that markets may begin to get better clarity on some of these issues as we get through the summer and into the fall. A recovery in equity markets could follow. History would suggest a similar outcome and that major indices are well positioned over the next 12-month period. Because small cap stocks typically generate a larger percentage of their sales in the U.S. versus their large-cap peers, they are often more sensitive to fears of an economic slowdown or recession. The small cap indices peaked in November versus a January peak for larger cap indices; as such, more bad news may already be priced into these stocks and recent outperformance of small cap versus large cap growth stocks could support that.

Compression in valuation multiples¹ as a result of rising interest rates has been the key driver of the market declines over the last year as profits have generally remained healthy. We believe that we have seen a re-rating of equity valuations to more normal levels consistent with the recent increase in interest rates. In our view, much of the excess valuations have been removed from equities this year, and as a result, growth stocks are more attractively positioned today. Small and medium-sized companies have seen even sharper re-ratings than their larger counterparts. The forward price-to-earnings (P/E) ratio for the broad Russell 2000 Index² contracted by -30% from the end of 2021 to the end of 2Q22, while the large-cap Russell 1000 Index³ P/E contracted -26% during that time, according to data from FactSet. The valuation contraction for the growth components of the index has been even more pronounced: a -40% contraction for small cap growth and -31% for large cap growth.

As economic growth slows, it will be more difficult for all companies to show earnings growth. Best-in-class⁴, niche-dominant companies with unique products and services will have an edge. We suspect that this environment will favor active stock pickers as fundamentals (e.g., revenue and earnings growth) will be the driver of stock performance going forward, rather than multiple expansion. We seek to identify companies that will find success in any economic environment. In inflationary environments, businesses with unique and mission-critical offerings can pass along price increases to their customers and continue to thrive. We look to invest in companies with this pricing power. Many companies that we own actually lower overall costs and increase returns on investment for their customers. In economic contractions, companies with strong earnings durability often outperform. We seek these types of companies for your portfolio and have invested in a diversified group of high-quality growth companies.

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

- **Kinsale Capital Group, Inc. (KNSL)** is a property and casualty (P&C) insurance company focused on the niche market of excess and surplus (E&S) lines. The E&S insurance market offers less intense competition, superior profitability, and in recent years, faster growth than the overall P&C insurance market. KNSL's stock outperformed as the company delivered strong operating results and made bullish

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

comments about its 2022 outlook. This went a long way in alleviating investor concerns that KNSL's strong growth momentum might slow down to a more modest pace. We continue to believe KNSL is a best-in-class operator in the E&S market, and it can consistently deliver strong growth with healthy returns on investment.

- **Chewy, Inc. (CHWY)** is a leading online retailer serving the pet industry. In our view, CHWY should benefit from secular tailwinds driving the “humanization of pets” and increasing e-commerce penetration within the pet-care industry. CHWY is led by a strong management team that is very focused on creating a differentiated, high service, pet-focused experience for customers over the long term. The range of outcomes for CHWY is wide, but our base case assumes mid-teens revenue growth over the next decade. More recently, CHWY has faced several external headwinds, including tough comparables, supply chain issues, labor costs, and re-opening headwinds, but we believe those headwinds are temporary and our long-term investment thesis is intact. We were able to use what we perceived as near-term weakness to initiate a position at what we view as attractive prices. The stock rebounded during the quarter as fiscal first quarter results were better than feared. We believe the near-term headwinds and negative sentiment surrounding e-commerce stocks created an interesting entry point for long-term investors.
- **Atrion Corp. (ATRI)** manufactures and markets niche products and components for the medical and healthcare industries. ATRI products include intravenous fluid delivery tubing sets and accessories, including products used in anesthesia administration, oncology, and open-heart surgery. ATRI manufactures its products in the United States to exacting quality standards and is able to charge a premium for its products' quality and reliability. We attribute ATRI's outperformance during the year largely to its stable shareholder base and less-extended valuation at the start of the year. Thus, ATRI did not experience the substantial multiple compression that many small-cap growth names weathered. Given ATRI's outperformance and certain other names' pulling back to levels suggesting attractive entry points, we trimmed our ATRI position during the year to fund other investments.

¹Valuation multiples are ratios that reflect the value of a company in relation to a specific financial metrics. Examples include price-to-earnings (P/E) ratio, which is the price of a stock divided by its recent or expected earnings, or enterprise value-to-sales (EV/sales) ratio, which is the enterprise value of a company divided by its recent or expected sales, amongst others.

²The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

³The Russell 1000 Index is a subset of the Russell 3000 Index that includes approximately 1,000 of the largest companies in the US equity universe.

⁴The 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.”

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Attribution Analysis

In the fiscal year ending June 30, 2022, your Fund's outperformance can be attributed primarily to stock selection. Sector allocation also contributed positively to performance.

Your Fund was over-weighted versus the Index in the Communication Services, Financials, Health Care, Industrials, and Information Technology sectors. In Financials, Healthcare, and Information Technology, both the over-weighting and stock selection contributed to performance. The overweight in Industrials contributed to performance but stock selection was a detractor. In Communication Services, the over-weighting detracted from performance but stock selection contributed positively.

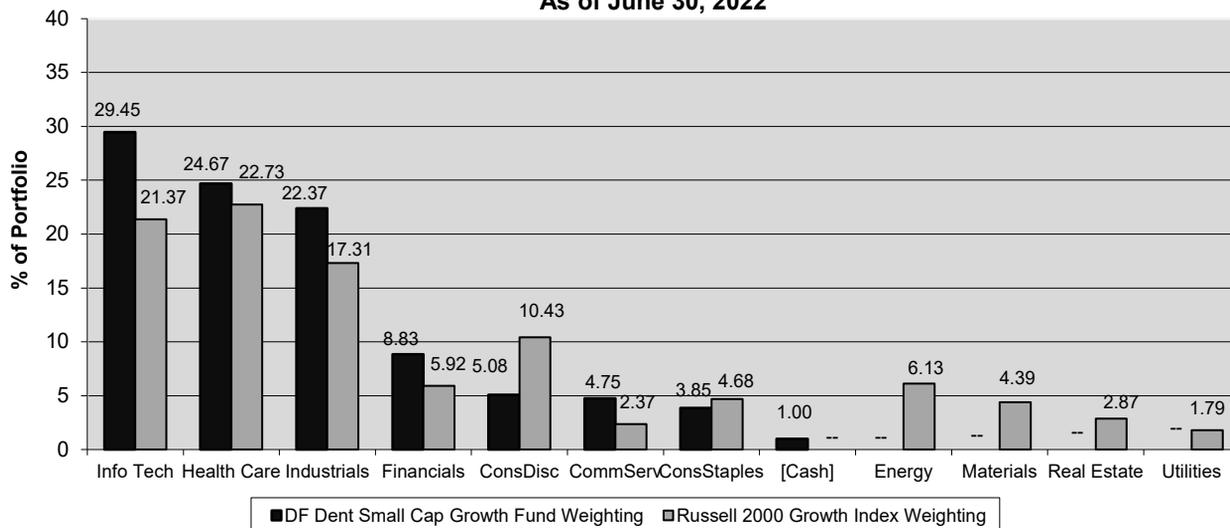
Your Fund was under-weighted versus the Index in the Consumer Discretionary and Consumer Staples sectors. In Consumer Discretionary under-weighting and stock selection contributed to performance. In Consumer Staples, the under-weighting and stock selection detracted from performance. Your Fund did not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

Sector Weights

The following bar chart presents the sector weighting of your Fund versus the sector weighting of the Index as of June 30, 2022 (note this may differ slightly with the commentary above, which relates to average weighting as opposed to year-end weighting):

Sector Weights - DFDSX

As of June 30, 2022



Source: FactSet

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

Best and Worst Performers

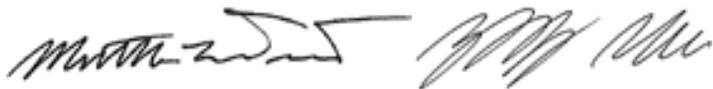
<u>Ticker</u>	<u>Company Name</u>	<u>Contribution to Return</u>
	Five Largest Contributors	1.28%
KNSL	Kinsale Capital Group, Inc.	0.56%
CHWY	Chewy, Inc.	0.40%
ATRI	Atrion Corp.	0.13%
AZPN	Aspen Technology, Inc.	0.11%
EXPO	Exponent, Inc.	0.08%
	Five Largest Detractors	-5.13%
WK	Workiva, Inc.	-1.16%
TREX	Trex Co., Inc.	-1.01%
TRUP	Trupanion, Inc.	-1.00%
BFAM	Bright Horizons Family Solutions, Inc.	-0.98%
GWRE	Guidewire Software, Inc.	-0.98%

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

<u>Quantity</u>	<u>Security</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Percent of Net Assets of the Fund</u>
28,503	HEICO Corp.	\$ 2,566,972	\$ 3,003,646	3.80%
11,051	Kinsale Capital Group, Inc.	1,876,437	2,537,751	3.21
20,829	Novanta, Inc.	2,276,556	2,525,933	3.20
1,881	Cable One, Inc.	3,070,650	2,425,211	3.07
82,677	Douglas Dynamics, Inc.	3,008,766	2,376,137	3.01
		<u>\$ 12,799,381</u>	<u>\$ 12,868,678</u>	<u>16.29%</u>

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

Respectively Submitted,



Matthew F. Dent

Gary Wu

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2022

IMPORTANT INFORMATION:

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium-size companies, which carry greater risk than is customarily associated with larger, more established companies. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund's prospectus.

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

The views in this report contained herein were those of the Fund's Adviser as of June 30, 2022, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.

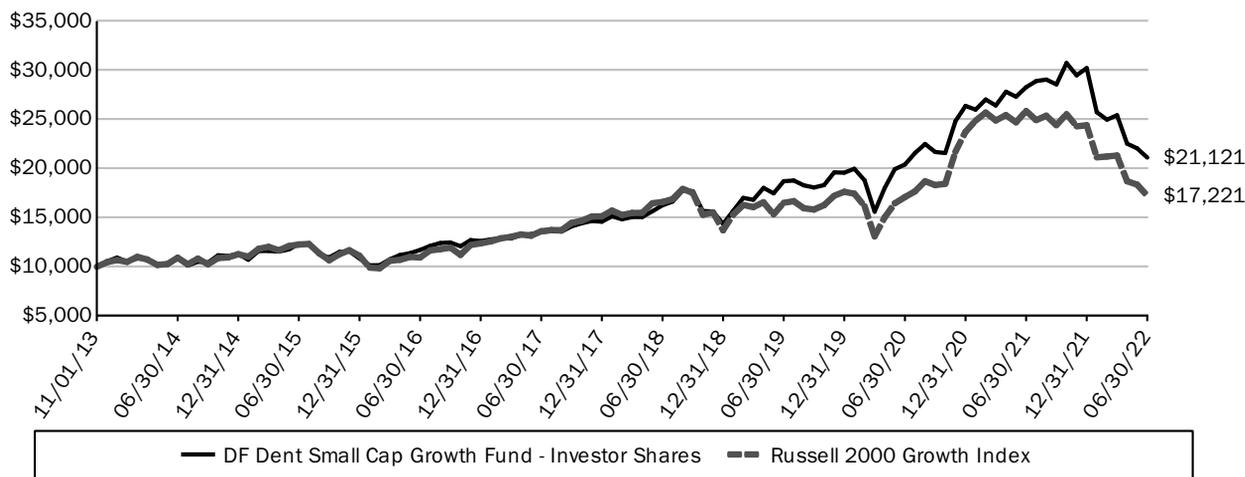
DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2022

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Small Cap Growth Fund (the “Fund”) compared with the performance of the benchmark, the Russell 2000 Growth Index (“Russell 2000 Growth”), since inception. The Russell 2000 Growth, the Fund’s primary performance benchmark, measures the performance of those Russell 2000 Growth companies with higher price-to-value ratios and higher forecasted growth values. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment
DF Dent Small Cap Growth Fund – Investor Shares vs. Russell 2000 Growth Index**



Average Annual Total Returns

Periods Ended June 30, 2022

	One Year	Five Year	Since Inception (11/01/13) ⁽¹⁾
DF Dent Small Cap Growth Fund - Investor Shares	-25.32%	9.30%	9.02%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽²⁾	-25.27%	9.40%	9.07%
Russell 2000 Growth Index	-33.43%	4.80%	6.48%

⁽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, or (ii) the expense cap in place at

DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2022

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 year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.

DF DENT SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 98.8%			Industrials - 22.3% (continued)		
Communication Services - 4.7%			71,477 WillScot Mobile Mini Holdings Corp. ^(a)		
1,881	Cable One, Inc.	\$ 2,425,211			\$ 2,317,284
21,745	Cogent Communications Holdings, Inc.	1,321,226			17,627,146
		<u>3,746,437</u>	Information Technology - 29.4%		
Consumer Discretionary - 5.1%			16,898	Alarm.com Holdings, Inc. ^(a)	1,045,310
15,759	Bright Horizons Family Solutions, Inc. ^(a)	1,331,950	31,865	BlackLine, Inc. ^(a)	2,122,209
32,622	Chewy, Inc. ^(a)	1,132,636	20,997	Endava PLC, ADR ^(a)	1,853,405
24,458	Floor & Decor Holdings, Inc., Class A ^(a)	1,539,876	13,115	Envestnet, Inc. ^(a)	692,079
		<u>4,004,462</u>	40,093	EVERTEC, Inc.	1,478,630
Consumer Staples - 3.9%			84,895	Evo Payments, Inc., Class A ^(a)	1,996,730
130,533	Utz Brands, Inc.	1,803,966	25,384	Guidewire Software, Inc. ^(a)	1,802,010
6,119	WD-40 Co.	1,232,122	8,021	Manhattan Associates, Inc. ^(a)	919,207
		<u>3,036,088</u>	20,829	Novanta, Inc. ^(a)	2,525,933
Financials - 8.8%			22,482	Procure Technologies, Inc. ^(a)	1,020,458
12,264	Goosehead Insurance, Inc., Class A	560,097	60,610	PROS Holdings, Inc. ^(a)	1,589,800
34,271	Hamilton Lane, Inc., Class A	2,302,326	24,319	Sprout Social, Inc., Class A ^(a)	1,412,204
11,051	Kinsale Capital Group, Inc.	2,537,751	19,363	The Descartes Systems Group, Inc. ^(a)	1,201,668
25,819	Trupanion, Inc. ^(a)	1,555,853	26,418	WNS Holdings, Ltd., ADR ^(a)	1,971,840
		<u>6,956,027</u>	23,785	Workiva, Inc. ^(a)	1,569,572
Health Care - 24.6%			Total Common Stock (Cost \$81,913,791) 78,008,318		
109,996	Abcam PLC, ADR ^(a)	1,590,542	Money Market Fund - 1.0%		
2,466	Atrion Corp.	1,550,769	749,516	First American Treasury Obligations Fund, Class X, 1.31% ^(b)	749,516
25,938	Azenta, Inc.	1,870,130		(Cost \$749,516)	
5,743	Bio-Techne Corp.	1,990,754	Investments, at value - 99.8% (Cost \$82,663,307)		
24,339	CryoPort, Inc. ^(a)	754,022	Other Assets & Liabilities, Net - 0.2%		
37,380	HealthEquity, Inc. ^(a)	2,294,758	Net Assets - 100.0%		
28,666	LeMaitre Vascular, Inc.	1,305,736			\$ 78,757,834
12,001	Medpace Holdings, Inc. ^(a)	1,796,190			194,438
7,134	Mesa Laboratories, Inc.	1,454,908			<u>\$ 78,952,272</u>
43,262	OrthoPediatrics Corp. ^(a)	1,866,755			
29,988	Progyny, Inc. ^(a)	871,152			
12,878	Repligen Corp. ^(a)	2,091,387			
		<u>19,437,103</u>			
Industrials - 22.3%					
82,677	Douglas Dynamics, Inc.	2,376,137			
23,913	Exponent, Inc.	2,187,322			
28,503	HEICO Corp., Class A	3,003,646			
52,847	IAA, Inc. ^(a)	1,731,796			
20,705	John Bean Technologies Corp.	2,286,246			
8,238	Simpson Manufacturing Co., Inc.	828,825			
15,071	SiteOne Landscape Supply, Inc. ^(a)	1,791,490			
20,294	Trex Co., Inc. ^(a)	1,104,400			

ADR American Depositary Receipt
 PLC Public Limited Company
 (a) Non-income producing security.
 (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2022.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2022.

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.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2022

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 78,008,318
Level 2 - Other Significant Observable Inputs	749,516
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 78,757,834</u>

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

Communication Services	4.7%
Consumer Discretionary	5.1%
Consumer Staples	3.9%
Financials	8.8%
Health Care	24.6%
Industrials	22.3%
Information Technology	29.4%
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
JUNE 30, 2022

ASSETS

Investments, at value (Cost \$82,663,307)	\$ 78,757,834
Receivables:	
Fund shares sold	318,221
Investment securities sold	35,263
Dividends	24,071
Prepaid expenses	13,844
Total Assets	<u>79,149,233</u>

LIABILITIES

Payables:	
Fund shares redeemed	20,996
Accrued Liabilities:	
Investment adviser fees	132,012
Fund services fees	7,881
Other expenses	36,072
Total Liabilities	<u>196,961</u>

NET ASSETS	<u><u>\$ 78,952,272</u></u>
-------------------	-----------------------------

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 89,058,823
Accumulated loss	(10,106,551)
NET ASSETS	<u><u>\$ 78,952,272</u></u>

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

Investor Shares	995,264
Institutional Shares	3,329,872

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$18,105,451)	\$ <u>18.19</u>
Institutional Shares (based on net assets of \$60,846,821)	\$ <u>18.27</u>

DF DENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2022

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$357)	\$	427,755
Interest income		<u>155</u>
Total Investment Income		<u>427,910</u>

EXPENSES

Investment adviser fees		860,626
Fund services fees		78,816
Transfer agent fees:		
Investor Shares		28,461
Institutional Shares		22,982
Custodian fees		12,382
Registration fees:		
Investor Shares		18,297
Institutional Shares		20,641
Professional fees		30,958
Trustees' fees and expenses		5,933
Other expenses		<u>62,514</u>
Total Expenses		1,141,610
Fees waived		<u>(154,900)</u>
Net Expenses		<u>986,710</u>

NET INVESTMENT LOSS(558,800)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments		(5,102,754)
Net change in unrealized appreciation (depreciation) on investments		<u>(22,254,796)</u>

NET REALIZED AND UNREALIZED LOSS(27,357,550)**DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ (27,916,350)

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

	For the Years Ended June 30,	
	2022	2021
OPERATIONS		
Net investment loss	\$ (558,800)	\$ (259,770)
Net realized gain (loss)	(5,102,754)	2,826,878
Net change in unrealized appreciation (depreciation)	<u>(22,254,796)</u>	<u>11,535,309</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(27,916,350)</u>	<u>14,102,417</u>
DISTRIBUTIONS TO SHAREHOLDERS		
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>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	4,617,488	19,045,427
Institutional Shares	52,851,758	31,476,403
Reinvestment of distributions:		
Investor Shares	643,382	350,682
Institutional Shares	1,681,845	448,928
Redemption of shares:		
Investor Shares	(9,406,759)	(3,089,879)
Institutional Shares	(22,968,443)	(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>27,426,015</u>	<u>45,934,853</u>
Increase (Decrease) in Net Assets	<u>(3,110,986)</u>	<u>59,042,865</u>
NET ASSETS		
Beginning of Year	<u>82,063,258</u>	<u>23,020,393</u>
End of Year	<u>\$ 78,952,272</u>	<u>\$ 82,063,258</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	200,159	840,765
Institutional Shares	2,218,989	1,388,020
Reinvestment of distributions:		
Investor Shares	25,818	15,649
Institutional Shares	67,220	19,979
Redemption of shares:		
Investor Shares	(412,287)	(131,466)
Institutional Shares	<u>(1,057,613)</u>	<u>(100,565)</u>
Increase in Shares	<u>1,042,286</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 year.

	For the Years Ended June 30,				
	2022	2021	2020	2019	2018
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.15)	(0.13)	(0.09)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	(6.01)	7.16	1.63	2.19	2.74
Total from Investment Operations	(6.16)	7.03	1.54	2.12	2.68
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.60)	(0.48)	(0.26)	(0.99)	—
Total Distributions to Shareholders	(0.60)	(0.48)	(0.26)	(0.99)	—
REDEMPTION FEES(a)	0.01	0.01	0.00(b)	—	—
NET ASSET VALUE, End of Year	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97
TOTAL RETURN	(25.32)%	38.60%	9.08%	15.01%	20.17%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 18,105	\$ 29,472	\$ 8,394	\$ 6,757	\$ 5,734
Ratios to Average Net Assets:					
Net investment loss	(0.64)%	(0.58)%	(0.50)%	(0.43)%	(0.43)%
Net expenses	1.05%	1.05%	1.05%	1.05%	1.10%
Gross expenses (c)	1.23%	1.30%	1.66%	2.30%	3.12%
PORTFOLIO TURNOVER RATE	46%	34%	38%	44%	40%

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

(b) Less than \$0.01 per share.

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

DF DENT SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				November 20,
	2022	2021	2020	2019	2017 (a) Through June 30, 2018
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97	\$ 14.04
INVESTMENT OPERATIONS					
Net investment loss (b)	(0.12)	(0.11)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain (loss)	(6.04)	7.20	1.62	2.20	1.95
Total from Investment Operations	(6.16)	7.09	1.55	2.15	1.93
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(0.60)	(0.48)	(0.26)	(0.99)	-
Total Distributions to Shareholders	(0.60)	(0.48)	(0.26)	(0.99)	-
REDEMPTION FEES(b)	-	0.00(c)	0.00(c)	-	-
NET ASSET VALUE, End of Period	<u>\$ 18.27</u>	<u>\$ 25.03</u>	<u>\$ 18.42</u>	<u>\$ 17.13</u>	<u>\$ 15.97</u>
TOTAL RETURN	(25.27)%	38.79%	9.12%	15.20%	13.75%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 60,847	\$ 52,591	\$ 14,626	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:					
Net investment loss	(0.52)%	(0.49)%	(0.40)%	(0.32)%	(0.24)%(e)
Net expenses	0.95%	0.95%	0.95%	0.95%	0.95%(e)
Gross expenses (f)	1.09%	1.18%	1.72%	2.18%	2.91%(e)
PORTFOLIO TURNOVER RATE	46%	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 year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

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

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 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

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

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

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

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

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

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

The aggregate value by input level, as of June 30, 2022, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

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

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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended (“Code”), and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of June 30, 2022, 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.

DF DENT GROWTH FUNDS

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Distribution – Foreside Fund Services, LLC (the “Distributor”), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. 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 – Through the calendar year ended December 31, 2021, each Independent Trustee’s annual retainer was \$31,000 (\$41,000 for the Chairman). Effective January 1, 2022, each Independent Trustee’s annual retainer is \$45,000 (\$55,000 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 year ended June 30, 2022, fees waived and expenses reimbursed were as follows:

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

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	<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	\$ 383,052	\$ -	\$ 47,354	\$ 430,406
DF Dent Midcap Growth Fund	125,056	-	115,426	240,482
DF Dent Small Cap Growth Fund	-	130,841	24,059	154,900

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2022, \$1,097,739, \$125,056, and \$342,964 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 year ended June 30, 2022, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 70,184,599	\$ 132,255,347
DF Dent Midcap Growth Fund	432,213,064	277,195,314
DF Dent Small Cap Growth Fund	71,111,764	45,279,344

Note 6. Federal Income Tax

As of June 30, 2022, cost for federal income tax purposes and net unrealized appreciation (depreciation) consists of:

	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
DF Dent Premier Growth Fund	\$ 151,845,568	\$ 133,281,824	\$ (4,952,008)	\$ 128,329,816
DF Dent Midcap Growth Fund	662,140,874	87,754,021	(122,987,796)	(35,233,775)
DF Dent Small Cap Growth Fund	85,886,182	8,617,815	(15,746,163)	(7,128,348)

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund			
2022	\$ 2,163,701	\$ 28,751,389	\$ 30,915,090
2021	-	9,701,339	9,701,339
DF Dent Midcap Growth Fund			
2022	11,666,022	13,504,715	25,170,737
2021	1,228,914	679,280	1,908,194
DF Dent Small Cap Growth Fund			
2022	730,038	1,890,613	2,620,651
2021	-	994,405	994,405

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Equalization debits included in the distributions were as follows:

	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund		
2022	\$ —	\$ —
2021	701,298	701,298
DF Dent Midcap Growth Fund		
2022	—	—
2021	—	—
DF Dent Small Cap Growth Fund		
2022	—	—
2021	—	—

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

As of June 30, 2022, distributable earnings/accumulated loss on a tax basis were as follows:

	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total</u>
DF Dent Premier Growth Fund	\$ (7,699,906)	\$ 128,329,816	\$ 120,629,910
DF Dent Midcap Growth Fund	(20,285,886)	(35,233,775)	(55,519,661)
DF Dent Small Cap Growth Fund	(2,978,203)	(7,128,348)	(10,106,551)

The difference between components of distributable earnings/accumulated loss on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales and equity return of capital.

For tax purposes, the current year late-year ordinary loss was \$925,242, \$1,830,077 and \$222,034 for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, respectively, (realized during the period January 1, 2022 through June 30, 2022). The current year post-October capital loss was \$6,774,664, \$18,455,809, and \$2,756,169 for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, respectively, (realized during the period November 1, 2021 through June 30, 2022). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2022.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended June 30, 2022. The following reclassifications were the result of current year net operating loss and distributions in excess of earnings to satisfy excise distribution requirements and have no impact on the net assets of each Fund.

	<u>Distributable Earnings (Accumulated Loss)</u>	<u>Paid-in-Capital</u>
DF Dent Premier Growth Fund	\$ 1,717,538	\$ (1,717,538)
DF Dent Small Cap Growth Fund	126,646	(126,646)

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, each a series of shares of beneficial interest in Forum Funds (the “Funds”), including the schedules of investments, as of June 30, 2022, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights as noted in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

	Financial Highlights
DF Dent Premier Growth Fund	For each of the years in the five-year period ended June 30, 2022
DF Dent Midcap Growth Fund – Investor Shares	For each of the years in the five-year period ended June 30, 2022
DF Dent Midcap Growth Fund – Institutional Shares	For the period November 29, 2017 (commencement of operations) to June 30, 2018 and for each of the years in the four-year period ended June 30, 2022
DF Dent Midcap Growth Fund – Institutional Plus Shares	For the period December 3, 2021 (commencement of operations) to June 30, 2022
DF Dent Small Cap Growth Fund – Investor Shares	For each of the years in the five-year period ended June 30, 2022
DF Dent Small Cap Growth Fund – Institutional Shares	For the period November 20, 2017 (commencement of operations) to June 30, 2018 and for each of the years in the four-year period ended June 30, 2022

Basis for Opinion

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2022 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

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

Philadelphia, Pennsylvania
August 24, 2022

Investment Advisory Agreement Approval

At the June 9, 2022 Board meeting, the Board, including all of the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Funds (the “Advisory Agreement”). In preparation for its deliberations, the Board requested written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Apex Fund Services. During its deliberations, the Board received an oral presentation from the Adviser and was assisted by the advice of Trustee counsel.

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

Nature, Extent and Quality of Services

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

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

Performance

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

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2022

The Board observed that the DF Dent Premier Growth Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, and 10-year periods ended March 31, 2022 and outperformed the S&P 500 Index for the five-year period ended March 31, 2022, and for the period since the DF Dent Premier Growth Fund's inception on July 16, 2001. The Board also considered the DF Dent Premier Growth Fund's performance relative to an independent peer group of funds identified by Strategic Insight, Inc. ("Strategic Insight") as having characteristics similar to those of the DF Dent Premier Growth Fund. The Board observed that, based on information provided by Strategic Insight, the DF Dent Premier Growth Fund underperformed the average of its Strategic Insight peer group for the one-, three-, and 10-year periods ended March 31, 2022 and outperformed the average of the Strategic Insight peers for the five-year period ended March 31, 2022.

The Board observed that the DF Dent Midcap Growth Fund underperformed its primary benchmark index, the Russell Midcap Growth Index, for the one- and three-year periods ended March 31, 2022, and outperformed the Russell Midcap Growth Index for the five- and 10-year periods ended March 31, 2022, and for the period since the DF Dent Midcap Growth Fund's inception on July 1, 2011. The Board observed that the DF Dent Midcap Growth Fund outperformed the average of its Strategic Insight peer group for the one-year period ended March 31, 2022 and underperformed the average of the Strategic Insight peers for the three-year period ended March 31, 2022, and observed that the DF Dent Midcap Growth Fund's Institutional Share Class, which was the share class used for comparative performance measures, did not have a five-year performance history.

The Board observed that the DF Dent Small Cap Growth Fund outperformed its primary benchmark index, the Russell 2000 Growth Index, for the one-, three- and five-year periods ended March 31, 2022, and for the period since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. The Board observed that the DF Dent Small Cap Growth Fund outperformed the average of its Strategic Insight peer group for the one- and three-year periods ended March 31, 2022, and observed that the DF Dent Small Cap Growth Fund's Institutional Share Class, which was the share class used for comparative performance measures, did not have a five-year performance history.

The Board considered the Adviser's representation that the relative underperformance over the one-year period could be attributed, in part, to a market reversal that favored lower quality and value companies over the higher quality and growth companies in which the Funds invested. With respect to the DF Dent Premier Growth Fund and the DF Dent Midcap Growth Fund, the Board noted the Adviser's representation that rising interest rates negatively impacted long duration assets such as high growth, high valuation software companies in the Information Technology sector, which were the types of companies in which the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund tended to invest. The Board also considered the Adviser's representation that the Funds are designed to provide long-term capital appreciation, and that the Funds continued to outperform their respective benchmark indices over the long term.

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

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2022

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of the Funds' respective Strategic Insight peer groups. The Board noted that the actual advisory fee rates for the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund were higher than the median of their respective Strategic Insight peer groups, but the total expense ratios for the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund were less than the median of their respective Strategic Insight peer groups. The Board noted that the Adviser's actual advisory fee rate and the total expense ratio for the DF Dent Small Cap Growth Fund were each lower than the median of its Strategic Insight peer group. The Board also noted that the Adviser had in place a contractual expense waiver for each of the Funds, pursuant to which the Adviser continued to waive a portion of its investment advisory fees in order to subsidize the Funds' expenses.

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

Cost of Services and Profitability

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

Economies of Scale

The Board evaluated whether the Funds would benefit from any economies of scale. In this respect, the Board considered each Fund's fee structure, asset size, and net expense ratio, giving effect to each Fund's expense waiver agreement. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. Noting the relatively low asset levels for the Premier Fund and Small Cap Fund, the decrease in each of the Funds' asset levels over the past year, the existence of the Adviser's ongoing expense limitation arrangements, as well as the Adviser's representation that the level of the Funds' assets had not provided meaningful economies of scale, among other relevant considerations, the Board

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ADDITIONAL INFORMATION (Unaudited)

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concluded that any existing economies of scale were reflected in the expense cap structures of the Funds and that the information presented was consistent with the renewal of the Advisory Agreement at current fee levels.

Other Benefits

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

Conclusion

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2022 through June 30, 2022.

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ADDITIONAL INFORMATION (Unaudited)

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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.

	Beginning Account Value January 1, 2022		Ending Account Value June 30, 2022		Expenses Paid During Period*		Annualized Expense Ratio*
DF Dent Premier Growth Fund							
Actual	\$ 1,000.00	\$	721.54	\$	4.23		0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.89	\$	4.96		0.99%
DF Dent Midcap Growth Fund							
Investor Shares							
Actual	\$ 1,000.00	\$	696.08	\$	3.62		0.86%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.53	\$	4.31		0.86%
Institutional Shares							
Actual	\$ 1,000.00	\$	696.21	\$	3.53		0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.63	\$	4.21		0.84%
Institutional Plus Shares							
Actual	\$ 1,000.00	\$	696.47	\$	3.32		0.79%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.88	\$	3.96		0.79%
DF Dent Small Cap Growth Fund							
Investor Shares							
Actual	\$ 1,000.00	\$	698.81	\$	4.42		1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.59	\$	5.26		1.05%
Institutional Shares							
Actual	\$ 1,000.00	\$	698.94	\$	4.00		0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.08	\$	4.76		0.95%

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2022

- * Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The DF Dent Premier Growth Fund, the DF Dent Midcap Growth Fund, and the DF Dent Small Cap Growth Fund, designates 58.53%, 32.13%, and 71.36% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD), 62.70%, 35.23%, and 72.05% for the qualified dividend rate (QDI) and 100.00%, 100.00%, and 82.65% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD) as defined in Section 1(h)(11) of the Code, respectively.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund designated \$28,751,389, \$13,504,715 and \$1,890,613, as long-term capital gain dividends, respectively.

Trustees and Officers of the Trust

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

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2022

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	3	Trustee, Forum Funds II and U.S. Global Investors Funds

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

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

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

DF DENT

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DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent 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

INVESTMENT ADVISER

D.F. Dent and Company, Inc.
400 E. Pratt Street, 7th Floor
Baltimore, MD 21202
www.dfdent.com

TRANSFER AGENT

Apex Fund Services
P.O. Box 588
Portland, ME 04112
(866) 2DF-DENT
www.apexgroup.com

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101
www.foreside.com
221-ANR-0622

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.
