
DF DENT
GROWTH FUNDS

SEMI-ANNUAL REPORT
(Unaudited)
DECEMBER 31, 2022

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDSTABLE OF CONTENTS
DECEMBER 31, 2022

DF Dent Premier Growth Fund

Performance Chart and Analysis	1
Schedule of Investments	2
Statement of Assets and Liabilities	4
Statement of Operations.....	5
Statements of Changes in Net Assets.....	6
Financial Highlights	7

DF Dent Midcap Growth Fund

Performance Chart and Analysis	8
Schedule of Investments	10
Statement of Assets and Liabilities	12
Statement of Operations.....	13
Statements of Changes in Net Assets.....	14
Financial Highlights	15

DF Dent Small Cap Growth Fund

Performance Chart and Analysis	18
Schedule of Investments	20
Statement of Assets and Liabilities	22
Statement of Operations.....	23
Statements of Changes in Net Assets.....	24
Financial Highlights	25

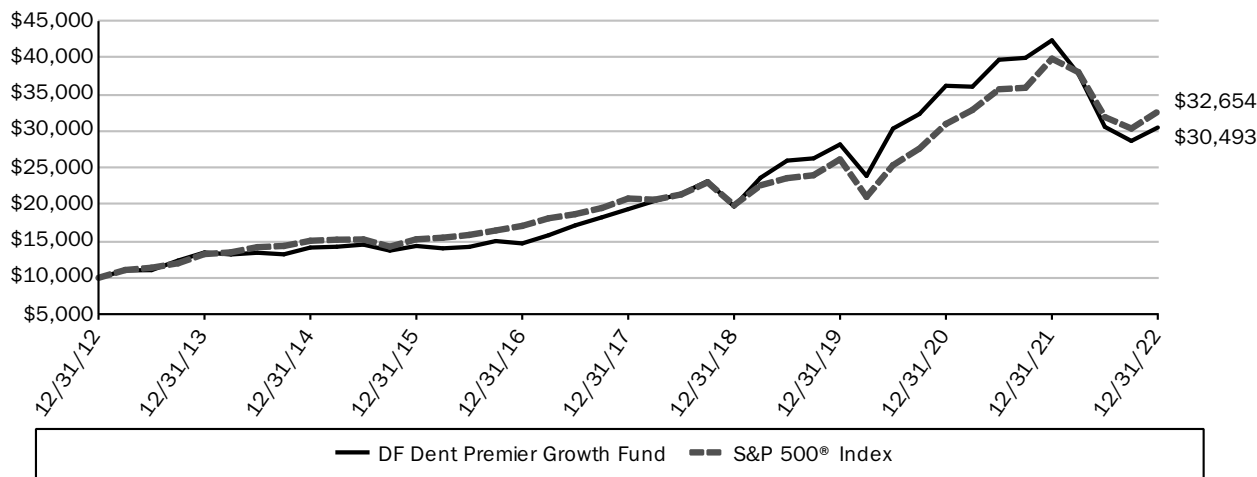
DF Dent Growth Funds

Notes to Financial Statements	27
Additional Information.....	33

DF DENT PREMIER GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2022

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	-28.05%	9.50%	11.79%
S&P 500® Index	-18.11%	9.42%	12.56%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (866) 233-3368. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.10%. 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, 2023 (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. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 100.5%			Information Technology - 26.8% (continued)		
Communication Services - 4.7%					
125,040	Alphabet, Inc., Class C ^(a)	\$ 11,094,799	1,400	Sprout Social, Inc., Class A ^(a)	\$ 79,044
200	Cable One, Inc.	142,372	60,093	Visa, Inc., Class A	12,484,922
		<u>11,237,171</u>	23,000	Workiva, Inc. ^(a)	1,931,310
					<u>63,556,567</u>
Consumer Discretionary - 6.8%			Materials - 5.4%		
67,180	Amazon.com, Inc. ^(a)	5,643,120	37,886	Ecolab, Inc.	5,514,686
82,747	CarMax, Inc. ^(a)	5,038,465	41,211	Vulcan Materials Co.	7,216,459
21,606	Dollar General Corp.	5,320,477			<u>12,731,145</u>
		<u>16,002,062</u>	Real Estate - 8.3%		
Financials - 6.8%			24,398	American Tower Corp. REIT	5,168,960
2,336	Markel Corp. ^(a)	3,077,657	115,018	CBRE Group, Inc., Class A ^(a)	8,851,785
15,337	Moody's Corp.	4,273,195	20,267	SBA Communications Corp. REIT	5,681,043
25,754	S&P Global, Inc. ^(a)	8,626,045			<u>19,701,788</u>
		<u>15,976,897</u>	Total Common Stock (Cost \$127,895,280)		
					<u>237,862,145</u>
Health Care - 21.5%			Money Market Fund - 0.7%		
115,024	Bio-Techne Corp.	9,533,189	1,749,579	First American Treasury	
39,210	Danaher Corp.	10,407,118		Obligations Fund,	
9,038	IDEXX Laboratories, Inc. ^(a)	3,687,143		Class X, 4.20% ^(b)	
28,677	Illumina, Inc. ^(a)	5,798,489		(Cost \$1,749,579)	<u>1,749,579</u>
30,475	Intuitive Surgical, Inc. ^(a)	8,086,541	Investments, at value - 101.2% (Cost		
1,000	Teleflex, Inc.	249,630	\$129,644,859)		
16,052	Thermo Fisher Scientific, Inc.	8,839,676	Other Assets & Liabilities, Net - (1.2)%		
20,033	Veeva Systems, Inc., Class A ^(a)	3,232,926	Net Assets - 100.0%		
4,600	West Pharmaceutical Services, Inc.	1,082,610			<u>\$ 239,611,724</u>
		<u>50,917,322</u>			<u>(2,797,984)</u>
					<u>\$ 236,813,740</u>
Industrials - 20.2%					
73,421	CoStar Group, Inc. ^(a)	5,673,975	REIT	Real Estate Investment Trust	
136,144	Fastenal Co.	6,442,334	(a)	Non-income producing security.	
81,851	HEICO Corp., Class A	9,809,842	(b)	Dividend yield changes daily to reflect current market	
10,900	Old Dominion Freight Line, Inc.	3,093,202		conditions. Rate was the quoted yield as of December	
16,000	SiteOne Landscape Supply, Inc. ^(a)	1,877,120		31, 2022.	
15,292	TransDigm Group, Inc.	9,628,608	The following is a summary of the inputs used to value the		
20,489	Verisk Analytics, Inc.	3,614,669	Fund's investments as of December 31, 2022.		
38,587	Waste Connections, Inc.	5,115,093	The inputs or methodology used for valuing securities are not		
55,000	WillScot Mobile Mini Holdings		necessarily an indication of the risks associated with investing in		
	Corp. ^(a)	2,484,350	those securities. For more information on valuation inputs, and their		
		<u>47,739,193</u>	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.		
Information Technology - 26.8%					
30,497	ANSYS, Inc. ^(a)	7,367,770	Valuation Inputs		
8,747	Atlassian Corp., Class A ^(a)	1,125,564	Level 1 - Quoted Prices	\$	237,862,145
75,545	BlackLine, Inc. ^(a)	5,081,912	Level 2 - Other Significant Observable Inputs		1,749,579
23,308	CrowdStrike Holdings, Inc.,		Level 3 - Significant Unobservable Inputs		-
	Class A ^(a)	2,454,099	Total	\$	<u>239,611,724</u>
60,000	Guidewire Software, Inc. ^(a)	3,753,600			
31,762	Mastercard, Inc., Class A	11,044,600			
32,190	Microsoft Corp.	7,719,806			
95,002	QUALCOMM, Inc.	10,444,520			
2,000	Shopify, Inc. ^(a)	69,420			

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

PORTFOLIO HOLDINGS**% of Total Net Assets**

Communication Services	4.7%
Consumer Discretionary	6.8%
Financials	6.8%
Health Care	21.5%
Industrials	20.2%
Information Technology	26.8%
Materials	5.4%
Real Estate	8.3%
Money Market Fund	0.7%
Other Assets & Liabilities, Net	(1.2)%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022

ASSETS

Investments, at value (Cost \$129,644,859)	\$ 239,611,724
Receivables:	
Fund shares sold	33,320
Dividends	90,182
Prepaid expenses	<u>10,667</u>
Total Assets	<u>239,745,893</u>

LIABILITIES

Payables:	
Fund shares redeemed	2,337,037
Accrued Liabilities:	
Investment adviser fees	566,828
Fund services fees	11,115
Other expenses	<u>17,173</u>
Total Liabilities	<u>2,932,153</u>

NET ASSETS

\$ 236,813,740

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 115,758,301
Distributable Earnings	<u>121,055,439</u>
NET ASSETS	<u>\$ 236,813,740</u>

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

6,670,953

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 35.50

DF DENT PREMIER GROWTH FUND
 STATEMENT OF OPERATIONS
 SIX MONTHS ENDED DECEMBER 31, 2022

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$4,462)	\$ 1,107,338
Total Investment Income	<u>1,107,338</u>

EXPENSES

Investment adviser fees	1,366,485
Fund services fees	95,418
Custodian fees	14,467
Registration fees	11,881
Professional fees	23,721
Trustees' fees and expenses	5,317
Other expenses	29,847
Total Expenses	<u>1,547,136</u>
Fees waived	<u>(181,350)</u>
Net Expenses	<u>1,365,786</u>

NET INVESTMENT LOSS

(258,448)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	19,145,518
Net change in unrealized appreciation (depreciation) on investments	<u>(18,461,541)</u>

NET REALIZED AND UNREALIZED GAIN

683,977

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 425,529

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022
OPERATIONS		
Net investment loss	\$ (258,448)	\$ (2,296,922)
Net realized gain	19,145,518	9,591,538
Net change in unrealized appreciation (depreciation)	<u>(18,461,541)</u>	<u>(97,488,548)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>425,529</u>	<u>(90,193,932)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>—</u>	<u>(30,915,090)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	3,183,075	25,264,827
Reinvestment of distributions	—	29,644,714
Redemption of shares	(45,730,394)	(85,788,741)
Redemption fees	<u>—</u>	<u>7</u>
Decrease in Net Assets from Capital Share Transactions	<u>(42,547,319)</u>	<u>(30,879,193)</u>
Decrease in Net Assets	<u>(42,121,790)</u>	<u>(151,988,215)</u>
NET ASSETS		
Beginning of Period	278,935,530	430,923,745
End of Period	<u>\$ 236,813,740</u>	<u>\$ 278,935,530</u>
SHARE TRANSACTIONS		
Sale of shares	87,164	550,556
Reinvestment of distributions	—	621,873
Redemption of shares	<u>(1,252,286)</u>	<u>(1,990,603)</u>
Decrease in Shares	<u>(1,165,122)</u>	<u>(818,174)</u>

DF DENT PREMIER GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				
		2022	2021	2020	2019	2018
NET ASSET VALUE, Beginning of Period	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.27)	(0.25)	(0.11)	(0.16)	(0.15)
Net realized and unrealized gain (loss)	(0.07)(b)	(10.28)	12.16	5.88	6.26	6.91
Total from Investment Operations	(0.10)	(10.55)	11.91	5.77	6.10	6.76
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	(3.64)	(1.03)	(2.61)	(2.48)	(2.85)
Total Distributions to Shareholders	—	(3.64)	(1.03)	(2.61)	(2.48)	(2.85)
REDEMPTION FEES(a)	—	0.00(c)	0.00(c)	—	—	—
NET ASSET VALUE, End of Period	\$ 35.50	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13
TOTAL RETURN	(0.28)(d)	(23.05)%	30.96%	16.82%	21.14%	24.97%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 236,814	\$ 278,936	\$ 430,924	\$ 343,711	\$ 212,004	\$ 173,572
Ratios to Average Net Assets:						
Net investment loss	(0.19)(e)	(0.58)%	(0.57)%	(0.30)%	(0.51)%	(0.50)%
Net expenses	0.99(e)	0.99%	0.99%	1.00%	1.07%	1.09%
Gross expenses (f)	1.12(e)	1.10%	1.11%	1.15%	1.20%	1.22%
PORTFOLIO TURNOVER RATE	4%(d)	18%	14%	23%	23%	16%

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

(b) Per share amount does not accord with the amount reported in the Statement of Operations due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Less than \$0.01 per share.

(d) Not annualized.

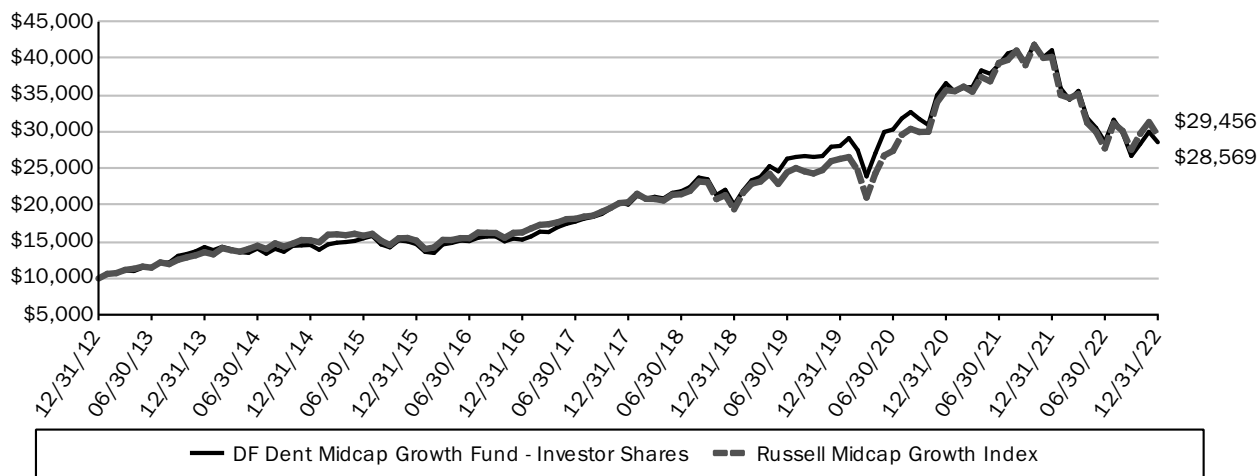
(e) Annualized.

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

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2022

	One Year	Five Year	Ten Year
DF Dent Midcap Growth Fund - Investor Shares	-30.52%	7.32%	11.07%
DF Dent Midcap Growth Fund - Institutional Shares ⁽¹⁾	-30.51%	7.40%	11.11%
DF Dent Midcap Growth Fund - Institutional Plus Shares ⁽¹⁾	-30.46%	7.42%	11.12%
Russell Midcap Growth Index	-26.72%	7.64%	11.41%

⁽¹⁾ For Institutional Shares, performance for the ten year period is 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. For Institutional Plus Shares, performance for the five year and ten year periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of 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. For the most recent month-end performance, please call (866) 233-3368. As stated in the Fund’s prospectus, the annual operating expense ratios (gross) for Investor Shares, Institutional Shares and Institutional Plus Shares are 0.86%, 0.85% and 0.90%, 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

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2022

October 31, 2023 (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. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.4%			Information Technology - 20.7% (continued)		
Communication Services - 2.1%			202,157	PROS Holdings, Inc. ^(a)	\$ 4,904,329
17,438	Cable One, Inc.	\$ 12,413,415	131,448	Sprout Social, Inc., Class A ^(a)	7,421,554
Consumer Discretionary - 5.9%			23,055	Tyler Technologies, Inc. ^(a)	7,433,163
243,607	CarMax, Inc. ^(a)	14,833,230	203,885	WNS Holdings, Ltd., ADR ^(a)	16,308,761
158,732	Chewy, Inc. ^(a)	5,885,782	108,547	Workiva, Inc. ^(a)	9,114,692
139,936	Floor & Decor Holdings, Inc., Class A ^(a)	9,743,744			<u>121,314,041</u>
128,640	Wayfair, Inc., Class A ^(a)	4,230,970	Materials - 7.2%		
		<u>34,693,726</u>	164,935	Ecolab, Inc.	24,007,939
Consumer Staples - 1.4%			104,690	Vulcan Materials Co.	18,332,266
510,917	Utz Brands, Inc.	8,103,144			<u>42,340,205</u>
Financials - 7.3%			Real Estate - 6.7%		
215,583	Goosehead Insurance, Inc., Class A ^(a)	7,403,120	352,679	CBRE Group, Inc., Class A ^(a)	27,142,176
13,889	Markel Corp. ^(a)	18,298,619	41,728	SBA Communications Corp. REIT	11,696,776
61,141	Moody's Corp.	<u>17,035,105</u>			<u>38,838,952</u>
Health Care - 20.9%			Total Common Stock (Cost \$581,017,187)		
266,539	Azenta, Inc. ^(a)	15,517,901	Money Market Fund - 0.9%		
227,403	Bio-Techne Corp.	18,847,161	5,534,854	First American Treasury Obligations Fund, Class X, 4.20% ^(b)	
120,368	Edwards Lifesciences Corp. ^(a)	8,980,656		(Cost \$5,534,854)	5,534,854
101,109	Illumina, Inc. ^(a)	20,444,240	Investments, at value - 100.3% (Cost \$586,552,041)		
75,863	Intuitive Surgical, Inc. ^(a)	20,130,247	Other Assets & Liabilities, Net - (0.3)%		
72,869	Teleflex, Inc.	18,190,288	Net Assets - 100.0%		
126,109	Veeva Systems, Inc., Class A ^(a)	<u>20,351,470</u>	<u>\$ 585,541,534</u>		
		<u>122,461,963</u>	ADR	American Depositary Receipt	
Industrials - 27.2%			PLC	Public Limited Company	
217,064	CoStar Group, Inc. ^(a)	16,774,706	REIT	Real Estate Investment Trust	
379,098	Fastenal Co.	17,938,917	(a)	Non-income producing security.	
201,972	HEICO Corp., Class A	24,206,344	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.	
62,499	Old Dominion Freight Line, Inc.	17,735,966	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2022.		
82,962	SiteOne Landscape Supply, Inc. ^(a)	9,733,102	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.		
39,135	TransDigm Group, Inc.	24,641,353			
59,505	Verisk Analytics, Inc.	10,497,872			
165,367	Waste Connections, Inc.	21,921,050			
342,000	WillScot Mobile Mini Holdings Corp. ^(a)	<u>15,448,140</u>			
		<u>158,897,450</u>			
Information Technology - 20.7%					
92,344	ANSYS, Inc. ^(a)	22,309,387			
19,522	Appfolio, Inc. ^(a)	2,057,228			
49,783	Atlassian Corp., Class A ^(a)	6,406,076			
161,324	BlackLine, Inc. ^(a)	10,852,265			
73,239	Crowdstrike Holdings, Inc., Class A ^(a)	7,711,334			
147,868	Endava PLC, ADR ^(a)	11,311,902			
247,496	Guidewire Software, Inc. ^(a)	15,483,350			

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 581,799,740
Level 2 - Other Significant Observable Inputs	5,534,854
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 587,334,594</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**% of Total Net Assets**

Communication Services	2.1%
Consumer Discretionary	5.9%
Consumer Staples	1.4%
Financials	7.3%
Health Care	20.9%
Industrials	27.2%
Information Technology	20.7%
Materials	7.2%
Real Estate	6.7%
Money Market Fund	0.9%
Other Assets & Liabilities, Net	(0.3)%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022

ASSETS

Investments, at value (Cost \$586,552,041)	\$ 587,334,594
Receivables:	
Fund shares sold	482,885
Investment securities sold	1,800,808
Dividends	154,508
Prepaid expenses	29,494
Total Assets	<u>589,802,289</u>

LIABILITIES

Payables:	
Fund shares redeemed	3,100,477
Accrued Liabilities:	
Investment adviser fees	1,095,121
Fund services fees	23,862
Other expenses	41,295
Total Liabilities	<u>4,260,755</u>

NET ASSETS	<u><u>\$ 585,541,534</u></u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 641,044,010
Accumulated loss	(55,502,476)
NET ASSETS	<u><u>\$ 585,541,534</u></u>

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

Investor Shares	5,934,390
Institutional Shares	8,080,570
Institutional Plus Shares	7,660,346

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$159,796,100)	\$ 26.93
Institutional Shares (based on net assets of \$218,482,653)	\$ 27.04
Institutional Plus Shares (based on net assets of \$207,262,781)	<u>27.06</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2022

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$12,545)	\$ 1,929,998
Total Investment Income	<u>1,929,998</u>

EXPENSES

Investment adviser fees	2,367,853
Fund services fees	205,286
Transfer agent fees:	
Investor Shares	8,693
Institutional Shares	3,906
Institutional Plus Shares	1,791
Custodian fees	32,070
Registration fees:	
Investor Shares	10,269
Institutional Shares	11,879
Institutional Plus Shares	9,495
Professional fees	38,289
Trustees' fees and expenses	9,169
Other expenses	<u>66,523</u>
Total Expenses	2,765,223
Fees waived	<u>(139,900)</u>
Net Expenses	<u>2,625,323</u>

NET INVESTMENT LOSS

(695,325)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss on investments	(20,905,100)
Net change in unrealized appreciation (depreciation) on investments	<u>21,617,610</u>

NET REALIZED AND UNREALIZED GAIN

712,510

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 17,185

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022
OPERATIONS		
Net investment loss	\$ (695,325)	\$ (4,260,785)
Net realized loss	(20,905,100)	(11,874,285)
Net change in unrealized appreciation (depreciation)	<u>21,617,610</u>	<u>(224,769,249)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>17,185</u>	<u>(240,904,319)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Shares	-	(8,517,130)
Institutional Shares	-	(13,369,399)
Institutional Plus Shares	-	<u>(3,284,208)</u>
Total Distributions Paid	<u>-</u>	<u>(25,170,737)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	4,383,766	36,926,288
Institutional Shares	11,830,280	244,230,235
Institutional Plus Shares	26,664,419	308,942,753
Reinvestment of distributions:		
Investor Shares	-	8,470,762
Institutional Shares	-	13,087,522
Institutional Plus Shares	-	3,284,208
Redemption of shares:		
Investor Shares	(29,355,807)	(84,885,729)
Institutional Shares	(24,656,160)	(311,740,340)
Institutional Plus Shares	(29,222,722)	(40,190,604)
Redemption fees:		
Investor Shares	-	79
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(40,356,224)</u>	<u>178,125,174</u>
Decrease in Net Assets	<u>(40,339,039)</u>	<u>(87,949,882)</u>
NET ASSETS		
Beginning of Period	625,880,573	713,830,455
End of Period	<u>\$ 585,541,534</u>	<u>\$ 625,880,573</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	156,519	1,010,055
Institutional Shares	427,090	6,370,790
Institutional Plus Shares	973,635	8,911,558
Reinvestment of distributions:		
Investor Shares	-	225,766
Institutional Shares	-	347,518
Institutional Plus Shares	-	87,184
Redemption of shares:		
Investor Shares	(1,068,890)	(2,475,871)
Institutional Shares	(879,308)	(8,841,482)
Institutional Plus Shares	<u>(1,064,012)</u>	<u>(1,248,019)</u>
Increase (Decrease) in Shares	<u>(1,454,966)</u>	<u>4,387,499</u>

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				
		2022	2021	2020	2019	2018
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 26.98	\$ 38.01	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.20)	(0.18)	(0.08)	(0.11)	(0.11)
Net realized and unrealized gain (loss)	(0.02)(b)	(9.75)	8.81	3.93	4.41	4.30
Total from Investment Operations	(0.05)	(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(c)	0.01	0.04	0.01	0.00(c)
NET ASSET VALUE, End of Period	\$ 26.93	\$ 26.98	\$ 38.01	\$ 29.48	\$ 25.83	\$ 22.21
TOTAL RETURN	(0.19)(d)	(26.97)%	29.33%	15.14%	20.27%	23.21%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 159,796	\$ 184,717	\$ 307,341	\$ 243,855	\$ 58,367	\$ 19,993
Ratios to Average Net Assets:						
Net investment loss	(0.25)(e)	(0.55)%	(0.54)%	(0.28)%	(0.46)%	(0.52)%
Net expenses	0.86(e)	0.85%	0.89%	0.98(f)	0.98%	1.01%
Gross expenses (g)	0.88(e)	0.86%	0.91%	1.01%	1.13%	1.40%
PORTFOLIO TURNOVER RATE	13(d)	35%	30%	31%	29%	32%

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

(b) Per share amount does not accord with the amount reported in the Statement of Operations due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

(f) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

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

DF DENT MIDCAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2022	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	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22	\$ 20.56
INVESTMENT OPERATIONS						
Net investment loss (b)	(0.03)	(0.19)	(0.17)	(0.04)	(0.08)	(0.05)
Net realized and unrealized gain (loss)	(0.02)(c)	(9.79)	8.86	3.97	4.43	1.77
Total from Investment Operations	(0.05)	(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(d)	0.00(d)	0.00(d)	0.00(d)
NET ASSET VALUE, End of Period	\$ 27.04	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22
TOTAL RETURN	(0.18)(e)	(26.95)%	29.41%	15.26%	20.45%	8.40%(e)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 218,483	\$ 231,134	\$ 406,489	\$ 122,454	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:						
Net investment loss	(0.24)(f)	(0.53)%	(0.50)%	(0.15)%	(0.33)%	(0.36)(f)
Net expenses	0.85(f)	0.83%	0.85%	0.85%	0.85%	0.85(f)
Gross expenses (g)	0.88(f)	0.85%	0.86%	0.94%	1.11%	1.27(f)
PORTFOLIO TURNOVER RATE	13%(e)	35%	30%	31%	29%	32%(e)

(a) Commencement of operations.

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

(c) Per share amount does not accord with the amount reported in the Statement of Operations due to the timing of Fund share sales and the amount per share of realized and unrealized gains and losses at such time.

(d) Less than \$0.01 per share.

(e) Not annualized.

(f) Annualized.

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

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

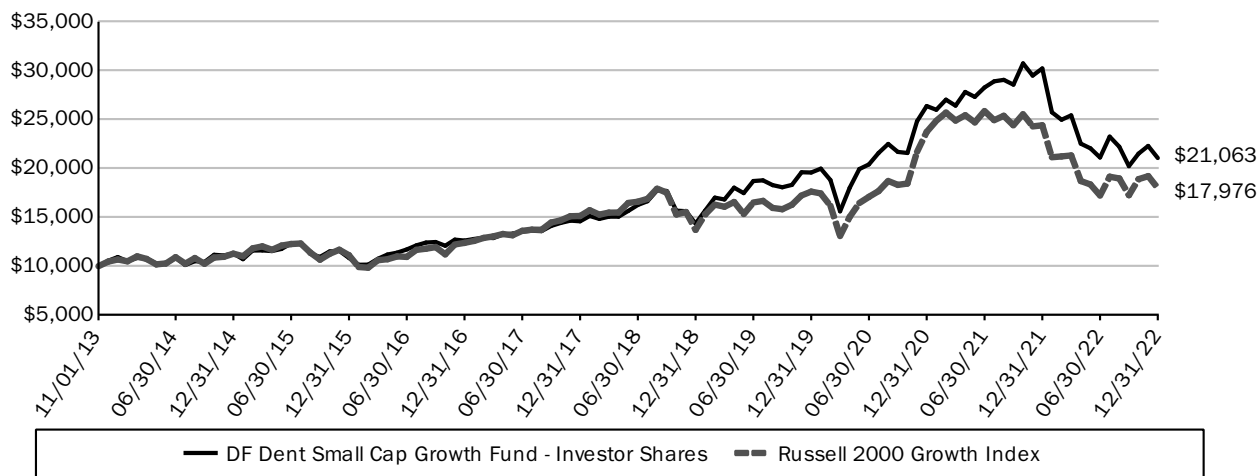
	For the Six Months Ended December 31, 2022	November 1, 2021 (a) Through June 30, 2022
INSTITUTIONAL PLUS SHARES		
NET ASSET VALUE, Beginning of Period	\$ 27.10	\$ 38.47
INVESTMENT OPERATIONS		
Net investment loss (b)	(0.02)	(0.08)
Net realized and unrealized loss	(0.02)	(10.21)
Total from Investment Operations	(0.04)	-
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	-	(1.08)
Total Distributions to Shareholders	-	(1.08)
NET ASSET VALUE, End of Period	\$ 27.06	\$ 27.10
TOTAL RETURN	(0.15)% ^(c)	(27.53)% ^(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000s omitted)	\$ 207,263	\$ 210,030
Ratios to Average Net Assets:		
Net investment loss	(0.18)% ^(d)	(0.44)% ^(d)
Net expenses	0.79% ^(d)	0.79% ^(d)
Gross expenses (e)	0.87% ^(d)	0.90% ^(d)
PORTFOLIO TURNOVER RATE	13% ^(c)	35% ^(c)

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

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2022

	One Year	Five Year	Since Inception (11/01/13)⁽¹⁾
DF Dent Small Cap Growth Fund - Investor Shares	-30.31%	7.63%	8.47%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽²⁾	-30.26%	7.73%	8.52%
Russell 2000 Growth Index	-26.36%	3.51%	6.61%

⁽¹⁾ Investor Shares commenced operations on November 1, 2013 and Institutional Shares commenced operations on November 20, 2017.

⁽²⁾ Performance for the since inception period is 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. For the most recent month-end performance, please call (866) 233-3368. As stated in the Fund’s prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional Shares are 1.23% and 1.09%, 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, 2023 (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

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2022

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. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.0%			Information Technology - 29.3%		
Communication Services - 1.7%					
1,898	Cable One, Inc.	\$ 1,351,110	25,186	Alarm.com Holdings, Inc. ^(a)	\$ 1,246,203
Consumer Discretionary - 7.7%			11,424	Appfolio, Inc. ^(a)	1,203,861
15,900	Bright Horizons Family Solutions, Inc. ^(a)	1,003,290	25,865	BlackLine, Inc. ^(a)	1,739,939
27,993	CarMax, Inc. ^(a)	1,704,494	25,715	Endava PLC, ADR ^(a)	1,967,198
32,913	Chewy, Inc. ^(a)	1,220,414	13,232	Envestnet, Inc. ^(a)	816,414
24,676	Floor & Decor Holdings, Inc., Class A ^(a)	1,718,190	40,451	EVERTEC, Inc.	1,309,803
15,855	Wayfair, Inc., Class A ^(a)	521,471	28,363	Guidewire Software, Inc. ^(a)	1,774,389
		<u>6,167,859</u>	13,997	Manhattan Associates, Inc. ^(a)	1,699,236
Consumer Staples - 4.6%			18,093	Novanta, Inc. ^(a)	2,458,296
131,600	Utz Brands, Inc.	2,087,176	22,683	Procore Technologies, Inc. ^(a)	1,070,184
9,806	WD-40 Co.	1,580,825	46,515	PROS Holdings, Inc. ^(a)	1,128,454
		<u>3,668,001</u>	24,536	Sprout Social, Inc., Class A ^(a)	1,385,303
Financials - 9.0%			19,536	The Descartes Systems Group, Inc. ^(a)	1,360,682
43,273	Goosehead Insurance, Inc., Class A ^(a)	1,485,995	26,654	WNS Holdings, Ltd., ADR ^(a)	2,132,054
38,313	Hamilton Lane, Inc., Class A	2,447,434	23,997	Workiva, Inc. ^(a)	2,015,028
6,549	Kinsale Capital Group, Inc.	1,712,695			<u>23,307,044</u>
32,414	Trupanion, Inc. ^(a)	1,540,637	Materials - 1.0%		
		<u>7,186,761</u>	85,463	Perimeter Solutions SA ^(a)	781,132
Health Care - 22.0%			Total Common Stock (Cost \$79,494,663) 78,050,894		
110,979	Abcam PLC, ADR ^(a)	1,726,833	Money Market Fund - 1.4%		
3,172	Atrion Corp.	1,774,575	1,138,855	First American Treasury Obligations Fund, Class X, 4.20% ^(b)	1,138,855
18,922	Azenta, Inc. ^(a)	1,101,639	(Cost \$1,138,855)		
23,178	Bio-Techne Corp.	1,920,993	Investments, at value - 99.4% (Cost \$80,633,518)		
24,556	CryoPort, Inc. ^(a)	426,047	Other Assets & Liabilities, Net - 0.6%		
32,384	HealthEquity, Inc. ^(a)	1,996,150	Net Assets - 100.0%		
28,922	LeMaitre Vascular, Inc.	1,330,990	\$ 79,189,749		
11,674	Medpace Holdings, Inc. ^(a)	2,479,674	505,872		
7,198	Mesa Laboratories, Inc.	1,196,380	\$ 79,695,621		
25,860	OrthoPediatrics Corp. ^(a)	1,027,418	ADR	American Depositary Receipt	
20,316	Progyny, Inc. ^(a)	632,843	PLC	Public Limited Company	
11,179	Repligen Corp. ^(a)	1,892,716	(a)	Non-income producing security.	
		<u>17,506,258</u>	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2022.	
Industrials - 22.7%			The following is a summary of the inputs used to value the Fund's investments as of December 31, 2022.		
83,415	Douglas Dynamics, Inc.	3,016,286	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.		
24,127	Exponent, Inc.	2,390,744			
28,757	HEICO Corp., Class A	3,446,526			
20,890	John Bean Technologies Corp.	1,907,884			
6,863	Kadant, Inc.	1,219,075			
8,312	Simpson Manufacturing Co., Inc.	736,942			
18,637	SiteOne Landscape Supply, Inc. ^(a)	2,186,493			
20,475	Trex Co., Inc. ^(a)	866,707			
51,186	WillScot Mobile Mini Holdings Corp. ^(a)	2,312,072			
		<u>18,082,729</u>			

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 78,050,894
Level 2 - Other Significant Observable Inputs	1,138,855
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 79,189,749</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**% of Total Net Assets**

Communication Services	1.7%
Consumer Discretionary	7.7%
Consumer Staples	4.6%
Financials	9.0%
Health Care	22.0%
Industrials	22.7%
Information Technology	29.3%
Materials	1.0%
Money Market Fund	1.4%
Other Assets & Liabilities, Net	0.6%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022

ASSETS

Investments, at value (Cost \$80,633,518)	\$ 79,189,749
Receivables:	
Fund shares sold	57,221
Investment securities sold	792,179
Dividends	31,651
Prepaid expenses	<u>21,119</u>
Total Assets	<u>80,091,919</u>

LIABILITIES

Payables:	
Investment securities purchased	227,940
Fund shares redeemed	317
Accrued Liabilities:	
Investment adviser fees	144,168
Trustees' fees and expenses	73
Fund services fees	8,272
Other expenses	<u>15,528</u>
Total Liabilities	<u>396,298</u>

NET ASSETS

\$ 79,695,621

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 90,053,042
Accumulated loss	<u>(10,357,421)</u>
NET ASSETS	<u>\$ 79,695,621</u>

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

Investor Shares	902,359
Institutional Shares	3,473,763

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$16,368,375)	\$ 18.14
Institutional Shares (based on net assets of \$63,327,246)	<u>\$ 18.23</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2022

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$2,211)	\$ <u>202,183</u>
Total Investment Income	<u>202,183</u>

EXPENSES

Investment adviser fees	356,680
Fund services fees	39,241
Transfer agent fees:	
Investor Shares	11,784
Institutional Shares	9,616
Custodian fees	4,607
Registration fees:	
Investor Shares	8,705
Institutional Shares	9,543
Professional fees	16,696
Trustees' fees and expenses	3,359
Other expenses	<u>26,938</u>
Total Expenses	487,169
Fees waived and expenses waived	<u>(80,493)</u>
Net Expenses	<u>406,676</u>

NET INVESTMENT LOSS

(204,493)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss on investments	(2,508,081)
Net change in unrealized appreciation (depreciation) on investments	<u>2,461,704</u>

NET REALIZED AND UNREALIZED LOSS

(46,377)

DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (250,870)

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

	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022
OPERATIONS		
Net investment loss	\$ (204,493)	\$ (558,800)
Net realized loss	(2,508,081)	(5,102,754)
Net change in unrealized appreciation (depreciation)	<u>2,461,704</u>	<u>(22,254,796)</u>
Decrease in Net Assets Resulting from Operations	<u>(250,870)</u>	<u>(27,916,350)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Shares	-	(672,430)
Institutional Shares	-	<u>(1,948,221)</u>
Total Distributions Paid	<u>-</u>	<u>(2,620,651)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	1,859,446	4,617,488
Institutional Shares	10,999,904	52,851,758
Reinvestment of distributions:		
Investor Shares	-	643,382
Institutional Shares	-	1,681,845
Redemption of shares:		
Investor Shares	(3,620,999)	(9,406,759)
Institutional Shares	(8,244,132)	(22,968,443)
Redemption fees:		
Investor Shares	-	6,744
Increase in Net Assets from Capital Share Transactions	<u>994,219</u>	<u>27,426,015</u>
Increase (Decrease) in Net Assets	<u>743,349</u>	<u>(3,110,986)</u>
NET ASSETS		
Beginning of Period	78,952,272	82,063,258
End of Period	<u>\$ 79,695,621</u>	<u>\$ 78,952,272</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	99,388	200,159
Institutional Shares	582,872	2,218,989
Reinvestment of distributions:		
Investor Shares	-	25,818
Institutional Shares	-	67,220
Redemption of shares:		
Investor Shares	(192,293)	(412,287)
Institutional Shares	<u>(438,981)</u>	<u>(1,057,613)</u>
Increase in Shares	<u>50,986</u>	<u>1,042,286</u>

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

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				
		2022	2021	2020	2019	2018
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.05)	(0.15)	(0.13)	(0.09)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	0.00(b)	(6.01)	7.16	1.63	2.19	2.74
Total from Investment Operations	(0.05)	(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 Period	\$ 18.14	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97
TOTAL RETURN	(0.28)(c)	(25.32)%	38.60%	9.08%	15.01%	20.17%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 16,368	\$ 18,105	\$ 29,472	\$ 8,394	\$ 6,757	\$ 5,734
Ratios to Average Net Assets:						
Net investment loss	(0.57)(d)	(0.64)%	(0.58)%	(0.50)%	(0.43)%	(0.43)%
Net expenses	1.05(d)	1.05%	1.05%	1.05%	1.05%	1.10%
Gross expenses (e)	1.31(d)	1.23%	1.30%	1.66%	2.30%	3.12%
PORTFOLIO TURNOVER RATE	26(c)	46%	34%	38%	44%	40%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

DF DENT SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				November 20, 2017 (a) Through June 30, 2018
		2022	2021	2020	2019	
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97	\$ 14.04
INVESTMENT OPERATIONS						
Net investment loss (b)	(0.04)	(0.12)	(0.11)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain (loss)	0.00(c)	(6.04)	7.20	1.62	2.20	1.95
Total from Investment Operations	(0.04)	(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)						
NET ASSET VALUE, End of Period	\$ 18.23	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97
TOTAL RETURN	(0.22)%(d)	(25.27)%	38.79%	9.12%	15.20%	13.75%(d)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 63,327	\$ 60,847	\$ 52,591	\$ 14,626	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:						
Net investment loss	(0.46)%(e)	(0.52)%	(0.49)%	(0.40)%	(0.32)%	(0.24)%(e)
Net expenses	0.95%(e)	0.95%	0.95%	0.95%	0.95%	0.95%(e)
Gross expenses (f)	1.12%(e)	1.09%	1.18%	1.72%	2.18%	2.91%(e)
PORTFOLIO TURNOVER RATE						
	26%(d)	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 period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

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

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser, as defined in Note 3, as each Fund's valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser 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 Board has approved the Adviser's fair valuation procedures as a part of each Fund's compliance program and will review any changes made to the procedures.

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

The Adviser provides fair 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 Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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

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

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

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

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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 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 its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund’s federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 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.

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.

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

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

does not receive compensation from the Funds for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee’s annual retainer is \$45,000 (\$55,000 for the Chairman). 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, 2023. 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, 2023, 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, 2023, for DF Dent Small Cap Growth Fund.

Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended December 31, 2022, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Investment Adviser Fees Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
DF Dent Premier Growth Fund	\$ 159,890	\$ -	\$ 21,460	\$ 181,350
DF Dent Midcap Growth Fund	81,046	-	58,854	139,900
DF Dent Small Cap Growth Fund	-	67,817	12,676	80,493

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2022, \$1,122,143, \$206,102 and \$353,649 are subject to recoupment by the Adviser for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, respectively.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2022, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 11,675,768	\$ 54,473,430
DF Dent Midcap Growth Fund	80,543,080	120,215,540
DF Dent Small Cap Growth Fund	20,712,192	20,616,710

Note 6. Federal Income Tax

As of December 31, 2022, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation (depreciation) consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
DF Dent Premier Growth Fund	\$ 116,328,634	\$ (6,361,769)	\$ 109,966,865
DF Dent Midcap Growth Fund	89,670,827	(88,888,274)	782,553
DF Dent Small Cap Growth Fund	8,244,574	(9,688,343)	(1,443,769)

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 prior 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 prior 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 were recognized for tax purposes on the first business day of each Fund's current fiscal year, July 1, 2022.

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.

Liquidity Risk Management Program

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

The Board approved the designation of a Liquidity Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2021 through June 30, 2022 in order to prepare a written report to the Board for review at its meeting held on September 15, 2022.

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

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund’s portfolio is available, without charge and upon request, by calling (866) 233-3368 and on the SEC’s website at www.sec.gov. 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 ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2022 through December 31, 2022.

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. 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.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2022

	<u>Beginning Account Value July 1, 2022</u>		<u>Ending Account Value December 31, 2022</u>		<u>Expenses Paid During Period*</u>		<u>Annualized Expense Ratio*</u>
DF Dent Premier Growth Fund							
Actual	\$ 1,000.00	\$	997.20	\$	4.98		0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.21	\$	5.04		0.99%
DF Dent Midcap Growth Fund							
Investor Shares							
Actual	\$ 1,000.00	\$	998.13	\$	4.33		0.86%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.87	\$	4.38		0.86%
Institutional Shares							
Actual	\$ 1,000.00	\$	998.15	\$	4.28		0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.92	\$	4.33		0.85%
Institutional Plus Shares							
Actual	\$ 1,000.00	\$	998.51	\$	3.98		0.79%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,021.22	\$	4.02		0.79%
DF Dent Small Cap Growth Fund							
Investor Shares							
Actual	\$ 1,000.00	\$	997.25	\$	5.29		1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.91	\$	5.35		1.05%
Institutional Shares							
Actual	\$ 1,000.00	\$	997.82	\$	4.78		0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.42	\$	4.84		0.95%

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

DF DENT

GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Midcap Growth Fund Institutional Plus Shares – DFMLX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

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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.
