
DF DENT
GROWTH FUNDS

ANNUAL REPORT

JUNE 30, 2023

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

TABLE OF CONTENTS

JUNE 30, 2023

DF Dent Growth Funds

Performance (Unaudited) 1

DF Dent Premier Growth Fund

A Message to Our Shareholders (Unaudited) 2

Management Discussion of Fund Performance (Unaudited)..... 10

Performance Chart and Analysis (Unaudited) 15

Schedule of Investments 16

Statement of Assets and Liabilities 18

Statement of Operations..... 19

Statements of Changes in Net Assets..... 20

Financial Highlights 21

DF Dent Midcap Growth Fund

A Message to Our Shareholders (Unaudited) 22

Performance Chart and Analysis (Unaudited) 29

Schedule of Investments 31

Statement of Assets and Liabilities 33

Statement of Operations..... 34

Statements of Changes in Net Assets..... 35

Financial Highlights 36

DF Dent Small Cap Growth Fund

A Message to Our Shareholders (Unaudited) 39

Performance Chart and Analysis (Unaudited) 46

Schedule of Investments 48

Statement of Assets and Liabilities 50

Statement of Operations..... 51

Statements of Changes in Net Assets..... 52

Financial Highlights 53

DF Dent Growth Funds

Notes to Financial Statements 55

Report of Independent Registered Public Accounting Firm 62

Additional Information (Unaudited)..... 63

DF DENT GROWTH FUNDS
PERFORMANCE (Unaudited)
JUNE 30, 2023

Performance for the three DF Dent Growth Funds (for periods ending 06/30/2023) 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	+	15.61%	+	15.16%	+	14.48%
Benchmark	+	16.89%	+	15.94%	+	13.55%
Fund vs Benchmark	-	1.28%	-	0.78%	+	0.93%
12 Months						
Fund	+	15.28%	+	14.95%	+	14.23%
Benchmark	+	19.59%	+	23.13%	+	18.53%
Fund vs Benchmark	-	4.31%	-	8.18%	-	4.30%
3 Years						
Fund	+	5.13%	+	2.81%	+	5.81%
Benchmark	+	14.60%	+	7.63%	+	6.10%
Fund vs Benchmark	-	9.47%	-	4.82%	-	0.29%
5 Years						
Fund	+	10.46%	+	8.57%	+	8.29%
Benchmark	+	12.31%	+	9.71%	+	4.22%
Fund vs Benchmark	-	1.85%	-	1.14%	+	4.07%
10 Years						
Fund	+	12.30%	+	11.18%		N/A
Benchmark	+	12.86%	+	11.53%		N/A
Fund vs Benchmark	-	0.56%	-	0.35%		N/A
Since Inception						
Fund	+	9.46%	+	11.66%	+	9.59%
Benchmark	+	8.23%	+	10.99%	+	7.67%
Fund vs Benchmark	+	1.23%	+	0.67%	+	1.92%
Cumulative Since Inception						
Fund	+	627.94%	+	275.55%	+	142.27%
Benchmark	+	467.42%	+	249.40%	+	104.12%
Fund vs Benchmark	+	160.52%	+	26.15%	+	38.15%
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, 2023

Dear Fellow Shareholders,

This letter pertains to the DF Dent Premier Growth Fund (the “Fund”) while the following two 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 22 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 decade-plus bull market that began in 2009, took a pause during the pandemic in 2020 before returning and then rolling over again into a bear market in 2022. The most recent three quarters have witnessed a recovery from that bear market as your Fund has gained 22.95%. This has improved the Fund’s annual return since inception in 2001 to +9.46% from +9.19% reported one year ago.

The Fund’s 2023 fiscal year relative performance was determined both by what it did not own and what it did own. The Fund’s most recent one year return of +15.28% lagged its benchmark’s, the S&P 500 (the “Index”), return of +19.59%. The Index is weighted by the market capitalizations of each of the 500 components. On an equal-weighting basis, the performance of the Index was +13.7% (source: Bloomberg). The analysis of these returns is described later in this report within the Management Discussion of Fund Performance. In brief, while the Fund owned three (Amazon.com, Inc. (AMZN), Alphabet, Inc. (GOOG/ GOOGL), and Microsoft Corporation (MSFT)) of the “Big 7” mega cap technology and technology-related companies that led the market (Apple, Inc. (AAPL), AMZN, GOOG/ GOOGL, MSFT, Meta Platforms, Inc. (META), Nvidia Corp. (NVDA), and Tesla, Inc. (TSLA)), the Fund’s weighting of those three was 11.00% compared with the “Big 7” ’s 27.45% weighting within the Index on June 30, 2023. Those three stocks that the Fund does own (AMZN, GOOG, MSFT) contributed 1.7% to the Fund’s return last year compared to a contribution of 8.67% from the “Big 7” to the Index.

New Investments and Deletions

We added eight new companies to the Fund over the past year. The first six of those companies described below achieved positive returns during the year. The last two are small positions and experienced modest declines as of June 30, 2023.

SiteOne Landscape Supply, Inc. (SITE) is the largest and only national wholesale distributor of commercial and residential landscape supplies in the U.S. SITE has been consolidating the industry, completing more than 80 acquisitions over the last eight years and is now four times the size of its next largest competitor. Still, the company’s share today is only 16% of an estimated \$25B addressable market, and there is little to no competition from other buyers for incremental acquisition targets. We believe there is significant value in scale for distribution models and we expect the company to strengthen its position further as it continues to expand. The company is also in early stages of significantly improving its business performance, professionalizing its organization, and investing for better customer experience. Led by a highly capable management team, we believe the company will continue to execute soundly on that strategy. With the increases in interest rates over the course of 2022 and related concerns about how that will impact housing, we believe SITE’s valuation has become increasingly attractive. We see a long runway for SITE to achieve a double-digit compound annual growth rate (CAGR) in earnings including organic growth and M&A.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

West Pharmaceutical Services, Inc. (WST) is a leading global manufacturer of high-quality integrated containment and delivery solutions for injectable drugs. It has a dominant position in the elastomer (e.g., rubber) niche of the primary packaging and components market for injectable drugs. WST helps pharmaceutical and biotech companies deliver drugs in a fast, compliant, and cost-efficient manner while ensuring sterility for sensitive molecules. WST's products are highly regulated due to potential safety issues and typically represent a low-single-digit percentage of their customers' overall manufacturing costs. These attributes make WST's products very sticky with high switching costs. The company is well-positioned to benefit from an increasing trend towards biologics and customized medicine that need special packaging, delivery, and sterility, which many manufacturers cannot accomplish cost-effectively in-house. We believe WST is likely to compound its earnings per share (EPS) at a low-teens rate annually for a long period of time.

Monolithic Power Systems, Inc. (MPWR) is a founder-led, innovative, semiconductor company that is growing rapidly off a relatively small base. MPWR's key products are programmable power management integrated circuits which help regulate the flow of electrical current. Because MPWR has programmable solutions, one of its stock keeping units (SKUs)¹ can do the same work as 13 Texas Instruments SKUs, making most of MPWR's products high-volume by design. All else equal, MPWR power solutions have double the power density and take up half the space on a circuit board. Key end markets include Auto, Enterprise Data and Storage & Compute where system designers want the smallest, most power efficient solution possible. It seems that MPWR can continue to outgrow its end markets both by gaining share relative to legacy providers and by moving up the value chain with increasingly sophisticated and integrated engineered solutions.

The Sherwin-Williams Co. (SHW) is a global leader in the paints and coatings industry. It develops, manufactures, distributes, and sells paint, coatings and related products to professional, industrial, commercial and retail customers. The company's maniacal focus on driving customer success combined with its portfolio of well-known brands and controlled distribution model are likely to serve as sustainable sources of significant competitive advantage. SHW along with its peers has so far successfully exhibited nominal pricing power with an ability to maintain higher prices even after the price of raw materials decline to normal levels. SHW is likely to benefit from a gradual shift towards DFM (Do-it-For-Me) customers. An under-supply of homes since the GFC, an aging housing stock, and the potential for strong household formation within the Millennials and Gen Z population, are some of the key factors that bode well for SHW's growth prospects over the next decade. We expect SHW to compound its EPS at a low-double-digit to low-teens rate over the next five years.

Old Dominion Freight Line, Inc. (ODFL) is the leading Less-than-Truckload (LTL) carrier with respect to revenue growth, profitability, and management. The company's growth has been driven by its ability to deliver a superior service product at a fair price to customers who value service. ODFL's profitability has been driven by their superior service allowing them to obtain a fair price as well as operations that are probably best-in-class. ODFL has room to continue growing via market share gains and should benefit from the slow but steady trend of LTL industry consolidation.

WNS Holdings, Ltd., ADR (WNS) is a leading global business process outsourcing (BPO) and business process management (BPM) company based in Mumbai, India. WNS offers specialized vertically focused outsourcing solutions that are tailored to specific industries (e.g., banks, cargo shippers, travel providers) as well as horizontal solutions that are sold to clients across industries. Clients are attracted to WNS by its function-specific execution expertise, capacity to increase productivity, and the cost benefits related to WNS' presence

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

in low-cost countries. Over time, WNS' offerings have shifted from a model based on labor arbitrage to a model based on superior technology use which often enables WNS to achieve better outcomes relative to those that clients could achieve themselves. We see WNS as a well-managed company that should, incorporating some conservatism, provide low-double-digit EPS compounding over the next five years and potentially longer.

Sprout Social, Inc. (SPT) is a software company based in Chicago that enables businesses to manage their social media presence in one central location for the most prominent networks, including Facebook, Instagram, Twitter, LinkedIn, Google, Reddit, Glassdoor and YouTube. Sprout's platform helps to unlock the commercial value of social media, an increasingly important communication channel, by providing businesses insights and analytics around publishing, engagement, social listening and social commerce. Led by co-founder and CEO Justyn Howard, Sprout has a unique in-bound sales model whereby more than ~80% of revenue from new customers in 2022 was from unpaid channels. In addition to a very efficient sales model, Sprout is differentiated by its easy-to-trial and easy-to-support platform which leverages a single unified code-base. We believe the market that Sprout serves is in the early adoption phase and that the company can continue to grow its revenues 20%+ for the next several years while leveraging its cost structure.

Endava PLC (DAVA) is a technology services provider which focuses on enabling companies' digital transformations. Endava designs, builds, and maintains custom technology solutions which serve a diverse range of functions, from web development to inventory management to payment acceptance. The company delivers its services through a "nearshore" model² with the majority of employees located in lower-cost but close-proximity countries such as Romania for Europe delivery. As technology solutions become more advanced and pervasive, companies increasingly rely on services firms like Endava. We believe Endava is a fundamentally good business because of the essential, complex nature of the services it provides and long-duration tailwinds. We are especially impressed by the company's execution and the ability to grow its business into new industries and geographies. We believe Endava can compound EPS at a 20%+ rate over the next five-ten years.

The following companies were eliminated from the Fund as sources of funds for the above purchases: Azenta, Inc. (AZTA), Cable One, Inc. (CABO), IDEXX Laboratories, Inc. (IDXX), Okta Inc. (OKTA), Shopify, Inc. (SHOP), and Teleflex Incorporated (TFX). IDXX's fundamentals remain quite strong, but the stock's valuation reached a level which we felt left little room for additional above-market appreciation. The new investments appeared to offer superior growth prospects versus AZTA, CABO, OKTA, SHOP, and TFX.

Expense Ratio Management

The gross operating expense ratio for the Fund is 1.10%. 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, 2023. The history of expense reimbursements and management fee waivers by the Adviser is shown below:

¹SKU, short for stock keeping unit, is a unique code consisting of letters and numbers that identify characteristics about each product. SKUs are used by retailers to identify and track its inventory.

²A nearshore model is the practice of getting work done or services performed by people in neighboring countries rather than an organization's own country or offshoring overseas.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

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
06/30/23	—	309,122
Total	\$ 98,267	\$ 4,319,918

Portfolio Turnover³

Annual portfolio turnover since inception has been as follows:

<u>2002</u> ⁴	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%
				<u>2023</u>	20%

³ Percentage calculated based on total value of long term investments.⁴ 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 22-year history is 17.2%. We believe these low 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 6.03 million shares outstanding as of June 30, 2023. Thus, trading expenses remained low owing to low portfolio turnover.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

Asset Allocation⁵

	Mega Capitalization	Large Capitalization	Mid Capitalization	Small Capitalization	Reserve Funds	Total Fund
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%
06/30/23	33.0%	46.8%	18.4%	1.3%	0.5%	100.00%

⁵ Percentage calculated based on total value of investments.

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

The appreciation of Small Capitalization companies in your Fund resulted in many “graduating” to Mid-Capitalization and leaving minimal Small Capitalization representation since 2019.

Concentration

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

	% of the Fund	Average Size of Top 10
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%
06/30/23	40.86%	4.09%

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

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

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.

As of June 30, 2023, your Fund’s holdings may be considered reasonably diversified. The SEC’s specific parameter considers a mutual fund diversified, among other factors, if a limited number of holdings represent more than 5% of the total assets of the investment management company. As of June 30, 2023, no holding in the Fund exceeded the 5% threshold. 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 and 2023 fiscal years, good market years, as well as in 2022, a poor market year.

Portfolio Considerations and Market CommentaryPortfolio Considerations

The Fund’s Adviser’s goal has been to outperform the market as measured by the Index, which has been accomplished over the life of the Fund. There are quarters and years (such as fiscal 2023) when other strategies will outperform your Fund.

“Active Share” is a good way to measure the degree to which a fund differs from a benchmark such as the Index. Active Share compares the weightings of each portfolio holding with those weightings in the benchmark. An Active Share of 100% would mean that 100% of the portfolio is different from the benchmark, while an Active Share of 0% would mean that the portfolio is exactly the same as the benchmark, a total absence of active management. The Fund’s Active Share on 06/30/2023 was 85.86%, meaning that percentage of the Fund was different from the Index.

As previously presented, the Fund’s most recent 12-month return was +15.28% versus +19.59% for the Index. Excluding the performance contribution from the Big 7, the return for your Fund was + 13.58% versus +10.92% for the Index⁶.

Market Commentary

The arrival of the COVID-19 pandemic in early 2020 brought an 11-year bull market to an abrupt halt. Stimulative fiscal and monetary policies were implemented to counteract the economic damage from the pandemic. These policies were largely successful as the pandemic abated by the summer of 2022 but at a price which was the highest inflation in the past 40 years. The Federal Reserve embarked upon what has become the most rapid increase in interest rates in modern history in order to cool down this inflation in the hot economy. By the end of your Fund’s fiscal year (06/30/2023), year-to-year inflation rates were steadily declining (disinflation).

⁶ Source: FactSet Attribution data; Performance returns excluding the impact of the Big 7 (Apple, Inc. (AAPL), AMZN, GOOG/ GOOGL, MSFT, Meta Platforms, Inc. (META), Nvidia Corp. (NVDA), and Tesla, Inc. (TSLA) were calculated by subtracting the weighted contribution to return of the each of the Big 7 stocks held in the Fund and the Index from the Fund and Index net total return for the fiscal year.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

Although the consensus outlook in January 2023 was for a recession around mid-year resulting from these higher interest rates, the economy proved to be unusually resilient. By the end of the Fund's fiscal year in June, the resilient economy, disinflation, and the prospect of a more "dovish" Federal Reserve had all contributed to a strong stock market.

Your Fund's Adviser sees the much-anticipated recession being deferred, not cancelled, into the first half of 2024. We expect that the Federal Reserve will maintain interest rates at current or slightly higher levels indefinitely until there are signs of a weakening economy. Reducing rates too early could risk losing the disinflationary progress of the past 12 months, thus letting the inflation genie back out of the bottle. The mid 2023 market strength seems to anticipate the continuation of disinflation, a resilient economy with a soft landing (i.e., the Fed being able to bring down inflation without significantly slowing the economy), and an eventual pivot in interest rates to lower levels. This could be positive, but there is still the expectation of a recession in 2024. Ironically, that expectation of a recession could be positive in turn since it would diminish the any overexuberance that could cause the markets to become overvalued.

Although your Fund was underinvested in the mega cap high technology and technology related companies known as the Big 7 that led the Index this past year and distorted returns, we have added some attractive growth companies to the portfolio, as earlier described, that the Adviser believes are run by talented management teams and are targeting promising market opportunities.

Once again, we are grateful for your continued confidence in the Fund and will work diligently in managing your investment.

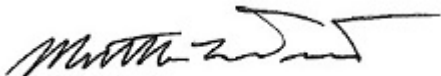
Respectively Submitted,



Daniel F. Dent



Bruce L. Kennedy



Matthew F. Dent



Gary D. Mitchell

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

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 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, 2023

Recent Performance

For the fiscal year ending June 30, 2023, the DF Dent Premier Growth Fund (the “Fund”) experienced a net total return of +15.28% versus a net total return of +19.59% 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, 2023 was as follows:

Period Ending 06/30/2023	DF Dent Premier Growth Fund		S&P 500 Index		Outperformance (Underperformance)
Six Months	+	15.61%	+	16.89%	- 1.28%
Twelve Months	+	15.28%	+	19.59%	- 4.31%
Three Years (annualized)	+	5.13%	+	14.60%	- 9.47%
Five Years (annualized)	+	10.46%	+	12.31%	- 1.85%
Ten Years (annualized)	+	12.30%	+	12.86%	- 0.56%

Past performance is not indicative of future performance.

Much has been written recently regarding the narrowness of the market whereby a few large high tech companies have dominated popular benchmarks and performance. The “Big 7”, which include Apple, Inc. (AAPL), Amazon.com, Inc. (AMZN), Alphabet, Inc. (GOOG/GOOGL), Tesla, Inc. (TSLA), Meta Platforms, Inc. (META), Nvidia Corp. (NVDA), and Microsoft Corp. (MSFT), collectively represented 27.54% of the Index at year end and +8.46% of the Index’s +19.59% return for the year ended on 06/30/2023. The Fund owned AMZN (4.93%), GOOG/GOOGL (2.55%), and MSFT (3.52%) but at much lower weightings than the Index. These three companies contributed a combined +1.70% to your Fund’s 2023 performance of +15.28% while they contributed +2.82% to the Index’s +19.59% performance. As shown below in the following table, the remaining four companies within the “Big 7” contributed +5.65 % of the Index’s trailing 12 months performance.

The “Big 7”	Contribution to the Fund	Contribution to the Index
AMZN, GOOG/GOOGL, MSFT	+1.70%	+2.81%
AAPL, NVDA, META, TSLA	+0.00%	+5.65%
Total	+1.70%	+8.46%

The remainder of the Fund’s investments excluding the Big 7 have outperformed the remainder of the Index excluding the Big 7 (call it the S&P 493) by +13.58% (15.28-1.70%) to +11.13% (19.59-8.46%).

Market Factors

In the 2022 Annual Report one year ago we listed the following 5 factors impacting the “**Annus Horribilis**” for stocks:

1. Interest rates
2. Inflation
3. Supply disruption and lock downs
4. Sector rotation away from growth
5. The Russia/Ukraine War

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2023

What has changed since then, resulting in a double-digit return in equities?

1. Interest Rates: From June 30, 2022 to June 30, 2023 the Federal Reserve increased its target range for federal funds from 0.75-1.00% to 5.00 - 5.25%, a +4.25% increase. The successive monthly rate increases became the most rapid increase in interest rates in modern history until the Fed's "pause" in June of 2023. 5% returns from bonds became competitive with stocks for the first time in years. While the outlook for increasing interest rates continued into the first quarter of the Fund's fiscal year exerting downward pressure on equities, the final three quarters of the year experienced stocks rallying as the market narrative shifted from interest rates going "higher for longer" to disinflation (declining rates of inflation) and economic resilience.

2. Inflation: Although the Fed's goal of 2% inflation seems to be a reach, disinflation does seem to have set in with monthly declines in the Consumer Price Index (CPI) from the mid 2022 high of 9.1%. This in turn has contributed to the narrative mentioned above.

3. Supply disruption and lock down: Supply disruption is still a challenge for many companies, but the economy's resilience as COVID becomes less prevalent combined with a strong labor market has sustained the economy. The lock downs in China have largely ended while its economy cools down.

4. Sector rotation away from growth: With the exception of the market's narrowing focus on the "Big 7" discussed above, the rotation away from growth appears to have run its course after the growth sector outperformed in the 2017 to 2020 timeframe.

5. The Russia/Ukraine War: Unfortunately, there seems to be little movement as this war drags on. There are daily ups and downs, but the end of this conflict seems just as distant as one year ago.

Sector Weightings and Attribution as of Period Ending June 30, 2023

1. Industrials: The Fund's largest weighting of 21.5% versus 8.5% for the Index at year end was in Industrials. This sector delivered a +42.63% return for the year compared with a 24.63% return for this Sector within the Index. All nine companies in this sector contributed positive returns for the Fund, led by a +72.02% return from TransDigm Group Incorporated (TDG), a +51.19% return from SiteOne Landscape Supply, Inc. (SITE), and a +47.90% return from WillScot Mobile Mini Holdings Corp. (WSC).

2. Health Care: With a 19.2% weighting within the Fund, Health Care delivered a +12.23% return versus a +5.34% return within the Index. Long-term holdings, Intuitive Surgical, Inc. (ISRG) and IDEXX Laboratories, Inc. (IDXX), delivered returns of +71.15% and +32.93%, respectively, while West Pharmaceuticals, Inc. (WST), a new position, returned +60.25%.

3. Financials: At a weighting of 16.4% in the Fund versus 12.4% for the Index, Financials delivered a return of +21.75% compared with +11.35% for the Index. Moody's Corporation (MCO) was the top performer at +30.01%, while Visa, Inc. (V) and Mastercard Incorporated (MA) moved from Information Technology to Financials and returned +25.92% and +25.75%, respectively.

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

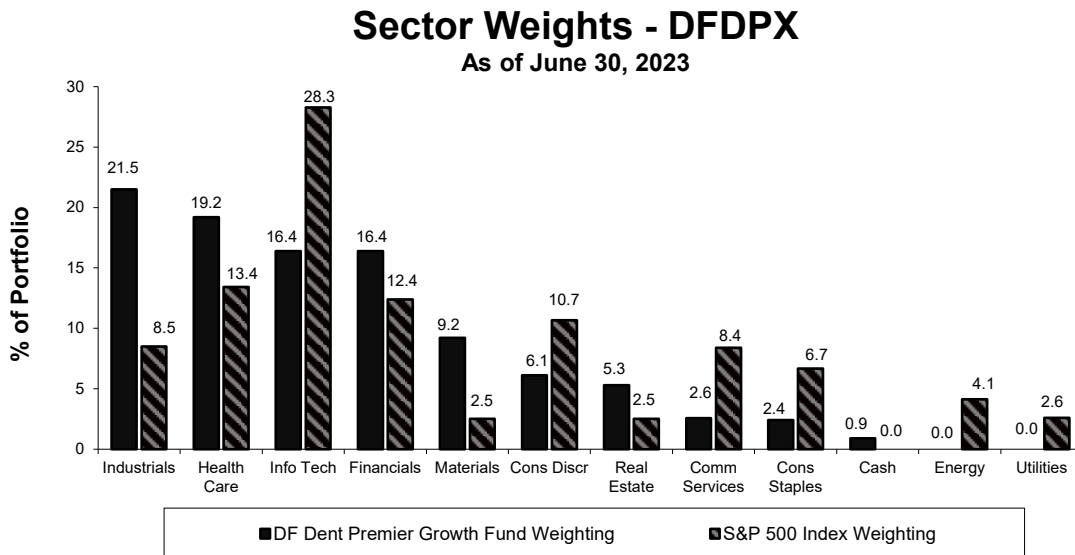
JUNE 30, 2023

4. Materials: Although normally a smaller Sector, currently at 9.2% weighting in the Fund, Materials contributed nicely to the Fund with a +41.24% return compared to +15.45% for the Index.

5. Real Estate and Consumer Discretionary made small positive contributions to performance. Communication Services and Consumer Staples each had a small negative impact upon performance.

6. Information Technology: As written above under **Recent Performance**, underinvestment in this Sector explained the Fund's underperformance for the year. From beginning to year end, your Fund's position in Information Technology went from 26.4% to 16.4% while the Index went from 23.8% to 28.3%. At year end on June 30, 2023, AAPL, which the Fund did not hold during the year, had a market capitalization that reached \$3 trillion, higher than the entire capitalization of the Russell 2000. The transfer of V and MA from Information Technology to Financials within the Index during the year distorted the comparisons for both the Fund and the Index. That increased the weighting for Financials and decreased the weighting within Information Technology for both your Fund and the Index.

The following bar chart displays the Fund's weighting as of June 30, 2023 versus each of the 11 Sectors of the Index.



Source: FactSet

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2023

Individual Stock Performance

The below table shows the five best and five worst contributors to the Fund's performance in the first column. The second column then shows the individual performance for each of those stocks while held within the Fund. The distinction is that the first column includes each stock's weighting within the Fund, while the second column represents each stock's price performance while held within the Fund. Therefore, the first column represents the portion of the Fund's +15.28% total return in the fiscal year attributable to each stock.

	<u>Five Best Contributors:</u>	<u>Individual Performance</u>
1. TransDigm Group, Inc.	+2.46%	+72.02%
2. Intuitive Surgical, Inc.	+2.36%	+71.15%
3. Vulcan Materials Co.	+1.64%	+60.22%
4. Microsoft Corp.	+1.33%	+33.39%
5. Mastercard, Inc.	+1.29%	+25.75%
	<u>Five Worst Contributors:</u>	<u>Individual Performance</u>
1. Dollar General Corp.	-0.91%	-30.97%
2. QUALCOMM, Inc.	-0.87%	-15.41%
3. SBA Communications Corp.	-0.79%	-27.56%
4. American Tower Corp.	-0.55%	-22.88%
5. Endava PLC, ADR	-0.45%	-40.93%

Capital Gains Distribution Policy

Your Fund is required to distribute its net realized capital gains each year. The Fund did not distribute any capital gains in the past year.

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

DF DENT PREMIER GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

JUNE 30, 2023

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 \$72.79 (\$10 initial investment plus \$62.79 of income and appreciation of reinvestments). The difference between \$72.79 and the 06/30/2023 share price of \$41.04 is the reinvestment of prior cash distributions each year in additional shares and the appreciation of those reinvestments. If that shareholder had invested instead \$10.00 in the Index at inception, the total value before deducting the Index Fund's low fees would have been \$56.74 (\$10 initial investment plus \$46.74 income and appreciation of reinvestments). This is the result of reinvestment of distributions in shares which appreciated over the years.

New Holdings and Eliminations

The preceding Message to Our Shareholders describes the new additions to the Fund: Monolithic Power Systems, Inc. (MPWR), WNS Holdings Limited (WNS), Old Dominion Freight Line, Inc. (ODFL), SiteOne Landscape Supply, Inc. (SITE), The Sherwin-Williams Company, Inc. (SHW), West Pharmaceutical Services, Inc. (WST), Endava PLC (DAVA), and Sprout Social, Inc. (SPT).

Eliminations include IDEXX Laboratories, Inc. (IDXX), Okta, Inc. (OKTA), Teleflex Incorporated (TFX), and Azenta Inc. (AZTA).

FIVE LARGEST EQUITY HOLDINGS**June 30, 2023**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund	Percent of Contribution to 2021 Return
93,747	Amazon.com.	\$ 5,812,926	\$ 12,220,859	4.94%	+0.79%
50,555	Vulcan Materials Co.	6,319,427	11,397,119	4.61	+1.64
12,268	TransDigm Group, Inc.	2,462,425	10,969,677	4.44	+2.46
45,493	Visa, Inc.	789,740	10,803,678	4.37	+1.17
26,434	Mastercard, Inc.	2,457,849	10,396,492	4.20	+1.29
		<u>\$ 17,842,367</u>	<u>\$ 55,787,825</u>	<u>22.56%</u>	<u>+7.35%</u>

2.48% of your Fund's net assets were responsible for 48.10% of your Fund's +15.28% return for the year (+7.35% divided by +15.28%). The point to be made is that the concentration in the five largest holdings aided performance. Weighting, which is sometimes overlooked, is just as important as individual performance.

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, 2023, 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.

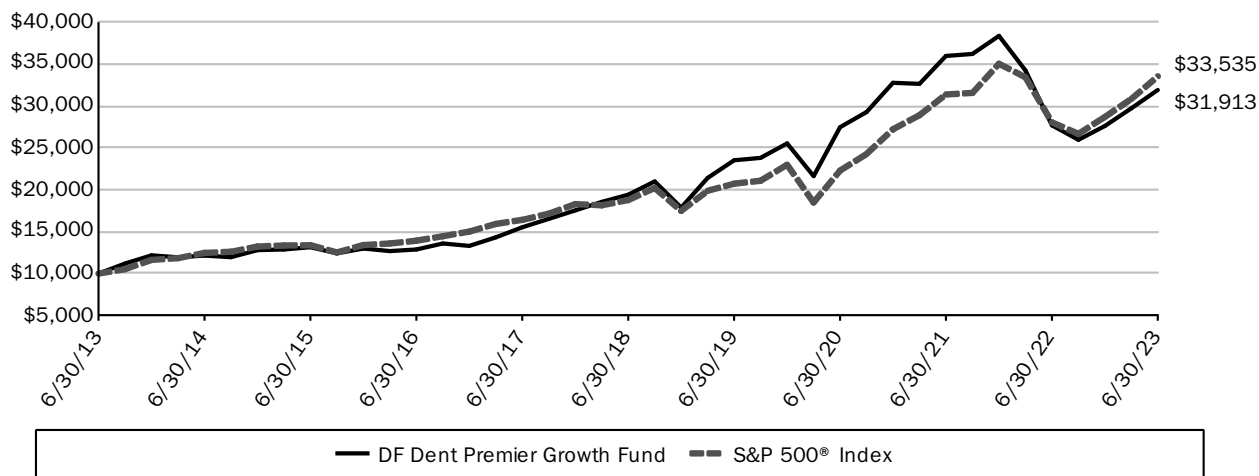
DF DENT PREMIER GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2023

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, 2023

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	15.28%	10.46%	12.30%
S&P 500® Index	19.59%	12.31%	12.86%

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 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.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.4%			Information Technology - 16.4% (continued)		
Communication Services - 2.6%			28,000 QUALCOMM, Inc.		
52,295	Alphabet, Inc., Class C ^(a)	\$ 6,326,126	2,800	Sprout Social, Inc., Class A ^(a)	\$ 3,333,120
Consumer Discretionary - 6.1%			17,700	Workiva, Inc. ^(a)	129,248
93,747	Amazon.com, Inc. ^(a)	12,220,859	<u>1,799,382</u>		
35,246	CarMax, Inc. ^(a)	2,950,090	<u>40,623,511</u>		
<u>15,170,949</u>			Materials - 9.3%		
Consumer Staples - 2.4%			37,886	Ecolab, Inc.	7,072,937
35,000	Dollar General Corp.	5,942,300	16,669	The Sherwin-Williams Co.	4,425,953
Financials - 16.5%			50,555	Vulcan Materials Co.	<u>11,397,119</u>
1,907	Markel Group, Inc. ^(a)	2,637,724	<u>22,896,009</u>		
26,434	Mastercard, Inc., Class A	10,396,492	Real Estate - 5.3%		
18,837	Moody's Corp.	6,550,002	14,375	American Tower Corp. REIT	2,787,888
25,754	S&P Global, Inc.	10,324,521	100,768	CBRE Group, Inc., Class A ^(a)	8,132,985
45,493	Visa, Inc., Class A	10,803,678	9,867	SBA Communications Corp. REIT	2,286,776
<u>40,712,417</u>			<u>13,207,649</u>		
Health Care - 19.2%			Total Common Stock (Cost \$119,271,685)		
108,648	Bio-Techne Corp.	8,868,936	<u>245,699,283</u>		
39,210	Danaher Corp.	9,410,400	Money Market Fund - 0.9%		
36,290	Illumina, Inc. ^(a)	6,804,012	2,244,902	First American Treasury Obligations Fund, Class X, 5.04% ^(b)	
19,291	Intuitive Surgical, Inc. ^(a)	6,596,365	(Cost \$2,244,902)		
13,969	Thermo Fisher Scientific, Inc.	7,288,326	<u>2,244,902</u>		
25,803	Veeva Systems, Inc., Class A ^(a)	5,102,027	Investments, at value - 100.3% (Cost \$121,516,587)		
9,000	West Pharmaceutical Services, Inc.	3,442,230	Other Assets & Liabilities, Net - (0.3)%		
<u>47,512,296</u>			<u>\$ 247,944,185</u>		
Industrials - 21.6%			Net Assets - 100.0%		
56,819	CoStar Group, Inc. ^(a)	5,056,891	<u>\$ 247,271,729</u>		
91,929	Fastenal Co.	5,422,892	ADR American Depositary Receipt		
48,776	HEICO Corp., Class A	6,857,906	PLC Public Limited Company		
15,674	Old Dominion Freight Line, Inc.	5,795,461	REIT Real Estate Investment Trust		
31,710	SiteOne Landscape Supply, Inc. ^(a)	5,306,986	(a) Non-income producing security.		
12,268	TransDigm Group, Inc.	10,969,677	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.		
11,410	Verisk Analytics, Inc.	2,579,002	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023.		
42,987	Waste Connections, Inc.	6,144,132	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.		
72,500	WillScot Mobile Mini Holdings Corp. ^(a)	3,464,775			
23,200	WNS Holdings, Ltd., ADR ^(a)	1,710,304			
<u>53,308,026</u>					
Information Technology - 16.4%					
24,751	ANSYS, Inc. ^(a)	8,174,513			
14,161	Atlassian Corp., Class A ^(a)	2,376,357			
42,172	BlackLine, Inc. ^(a)	2,269,697			
19,628	CrowdStrike Holdings, Inc., Class A ^(a)	2,882,764			
28,847	Endava PLC, ADR ^(a)	1,493,986			
83,100	Guidewire Software, Inc. ^(a)	6,322,248			
25,653	Microsoft Corp.	8,735,873			
5,750	Monolithic Power Systems, Inc.	3,106,323			

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2023

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 247,944,185
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 247,944,185</u>

The Level 1 value displayed in this table is Common Stock and 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	2.6%
Consumer Discretionary	6.1%
Consumer Staples	2.4%
Financials	16.5%
Health Care	19.2%
Industrials	21.6%
Information Technology	16.4%
Materials	9.3%
Real Estate	5.3%
Money Market Fund	0.9%
Other Assets & Liabilities, Net	(0.3%)
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2023

ASSETS

Investments, at value (Cost \$121,516,587)	\$ 247,944,185
Receivables:	
Fund shares sold	9,384
Dividends	76,860
Prepaid expenses	<u>17,989</u>
Total Assets	<u>248,048,418</u>

LIABILITIES

Payables:	
Fund shares redeemed	221,632
Accrued Liabilities:	
Investment adviser fees	506,717
Fund services fees	11,241
Other expenses	<u>37,099</u>
Total Liabilities	<u>776,689</u>

NET ASSETS

\$ 247,271,729

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 92,946,622
Distributable Earnings	<u>154,325,107</u>

NET ASSETS

\$ 247,271,729

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

6,024,808

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 41.04

DF DENT PREMIER GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$8,073)	\$ 1,770,859
Total Investment Income	<u>1,770,859</u>

EXPENSES

Investment adviser fees	2,541,990
Fund services fees	184,409
Custodian fees	28,188
Registration fees	22,235
Professional fees	48,185
Trustees' fees and expenses	10,474
Other expenses	56,780
Total Expenses	<u>2,892,261</u>
Fees waived	<u>(351,222)</u>
Net Expenses	<u>2,541,039</u>

NET INVESTMENT LOSS(770,180)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	37,920,230
Net change in unrealized appreciation (depreciation) on investments	<u>(2,000,808)</u>

NET REALIZED AND UNREALIZED GAIN35,919,422**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 35,149,242

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2023	2022
OPERATIONS		
Net investment loss	\$ (770,180)	\$ (2,296,922)
Net realized gain	37,920,230	9,591,538
Net change in unrealized appreciation (depreciation)	<u>(2,000,808)</u>	<u>(97,488,548)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>35,149,242</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	5,639,980	25,264,827
Reinvestment of distributions	—	29,644,714
Redemption of shares	(72,453,023)	(85,788,741)
Redemption fees	<u>—</u>	<u>7</u>
Decrease in Net Assets from Capital Share Transactions	<u>(66,813,043)</u>	<u>(30,879,193)</u>
Decrease in Net Assets	<u>(31,663,801)</u>	<u>(151,988,215)</u>
NET ASSETS		
Beginning of Year	<u>278,935,530</u>	<u>430,923,745</u>
End of Year	<u>\$ 247,271,729</u>	<u>\$ 278,935,530</u>
SHARE TRANSACTIONS		
Sale of shares	151,835	550,556
Reinvestment of distributions	—	621,873
Redemption of shares	<u>(1,963,102)</u>	<u>(1,990,603)</u>
Decrease in Shares	<u>(1,811,267)</u>	<u>(818,174)</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,				
	2023	2022	2021	2020	2019
NET ASSET VALUE, Beginning of Year	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.11)	(0.27)	(0.25)	(0.11)	(0.16)
Net realized and unrealized gain (loss)	5.55	(10.28)	12.16	5.88	6.26
Total from Investment Operations	5.44	(10.55)	11.91	5.77	6.10
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	–	(3.64)	(1.03)	(2.61)	(2.48)
Total Distributions to Shareholders	–	(3.64)	(1.03)	(2.61)	(2.48)
REDEMPTION FEES(a)	–	0.00(b)	0.00(b)	–	–
NET ASSET VALUE, End of Year	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75
TOTAL RETURN	15.28%	(23.05)%	30.96%	16.82%	21.14%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 247,272	\$ 278,936	\$ 430,924	\$ 343,711	\$ 212,004
Ratios to Average Net Assets:					
Net investment loss	(0.30)%	(0.58)%	(0.57)%	(0.30)%	(0.51)%
Net expenses	0.99%	0.99%	0.99%	1.00%	1.07%
Gross expenses (c)	1.13%	1.10%	1.11%	1.15%	1.20%
PORTFOLIO TURNOVER RATE	20%	18%	14%	23%	23%

(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, 2023

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, 2022, through June 30, 2023, the Fund experienced a total return of +14.94% for Investor Shares, +14.95% for Institutional Shares, and +15.02% for Institutional Plus Shares, underperforming the total return of +23.13% for the Russell Midcap Growth Index (the “Index”), which is the benchmark we use for performance comparisons, by 8.19%, 8.18%, and 8.11%, respectively.

Expense Ratio

The gross operating expense ratio for the Fund is 0.86% for Investor Shares, 0.85% for Institutional Shares, and 0.90% for 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, 2023.

Concentration

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

Top 10 Holdings	<u>06/30/23</u>
% of the Fund	39.71%

Among the Fund’s top 10 holdings, the position sizes range from 3.40% to 4.61%. 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

Following one of the worst first halves on record for stocks in 2022, markets broadly staged a comeback beginning at the start of the Fund’s fiscal year in July 2022, and returns for the Index have been positive each of the last three quarters. Your Fund underperformed the Index for the fiscal year primarily due to underperformance in the third quarter of 2022. Underperformance in that quarter was driven predominantly by stock selection in a variety of sectors, including Healthcare, Communication Services, and Consumer Discretionary. Returns in the fourth quarter of 2022 and so far in 2023 have been roughly in line with the Index.

Over the last year, financial markets witnessed an apparent regime change as decade-long tailwinds such as low interest rates, expanding central bank balance sheets, low inflation, globalization, and subdued military conflicts abruptly reversed in 2022 to become headwinds. Going into 2023, the outlook for markets and the economy was highly uncertain. The overwhelming consensus was that the economy would experience a recession in 2023 as the Federal Reserve remained committed to lowering inflation at nearly all costs. So far in 2023, a

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

recession has not yet occurred, as the labor market has remained strong and consumers continued to spend their COVID savings.

In our view, the market continues to be caught in a tug-of-war between those predicting a soft landing (i.e., the Fed being able to bring down inflation without significantly slowing the economy) and those that think a recession is imminent. Recessions, like recoveries, are a normal part of any economic cycle. The economic expansion since COVID means that this cycle may be getting protracted. Skeptics believe that the Fed, in its attempt to rein in inflation, will probably overdo tightening as it has in the past. In our view, until weakness develops in the labor market, there is a low probability that the Fed will begin to cut interest rates. Strong bull markets are typically built on declining interest rates, expanding liquidity, and an economic recovery, all of which are arguably unlikely in the near future. Signs from the bond market continue to point to a recession, as the 3-month Treasury bill and 10-year Treasury note yields have been inverted for over nine months, foreshadowing future economic weakness. These factors may limit the upside in the market in the near term.

However, there may be reasons for optimism. Employment has been resilient and, while the longer-term path of inflation remains a topic for debate, the inflation rate is now down more than 50% from its peak a year ago. Both factors support a healthier consumer. Many companies have taken actions to shore up their balance sheets, clean up inventories, and right-size costs in anticipation of an economic slowdown. These steps may lead to future earnings holding up better than expected. Bulls believe that the Artificial Intelligence (AI) secular-growth tailwind that has supported stocks for far in 2023 could continue to propel stocks higher and drive productivity gains in the future. Over the last year, large cap growth stocks significantly outperformed small and midcap growth stocks, as the largest seven companies in the broader market indices (the “Big 7”), all technology or technology-related, have accounted for most of the gains so far in 2023. Given this dynamic and the subsequent valuation spread versus larger cap companies, we believe midcap growth is a particularly compelling area for investment now.

As is often the case in investing, one can find data points to support alternative outcomes. Investing is always based on probabilities – that is what makes our job interesting and challenging. However, we focus less on getting the near-term macro-related calls right, and more on the long-term scenarios regarding the growth and competitive prospects for our portfolio companies. Regardless of the near-term economic outcome, we believe that owning companies with talented and ethical management teams, who will figure out how best to navigate these challenging crosscurrents, will be critical in the uncertain times ahead.

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.

- **TransDigm Group, Inc. (TDG)** designs and supplies parts, systems, and subsystems for commercial and military aircraft. The company focuses on developing and acquiring parts that are highly engineered, are proprietary, and have significant aftermarket sales. Shares of the stock have outperformed over the last year as TDG has reported very strong operating performance amidst strong demand recovery in the aerospace market. In the most recent quarter, TDG increased its full-year guidance for both revenue

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

and profit. The company's debt leverage continued to decrease as cash flow grew rapidly. Management has also commented that TDG's acquisition pipeline is robust, and acquisitions are typically highly value accretive at TDG. Several of our team members visited TDG's headquarters in Cleveland in June, where we met with CEO Kevin Stein. We continue to like TDG's business and its management team's focus on shareholder value creation.

- **Intuitive Surgical, Inc. (ISRG)** is the leader in the design and manufacture of surgical robotic systems used to perform minimally invasive surgeries. The stock was particularly strong in the second quarter of 2023 as the company delivered solid 1Q results with procedure growth of 26%, well ahead of expectations. Importantly, procedure growth per system of 13% was well above the long-term trend of mid-single-digit-growth indicating strong underlying demand for robotic surgery and further lowering customers' per-procedure costs. During the quarter, ISRG also announced a 5% price increase (its first-ever price increase) for its Instruments & Accessories to offset higher component and labor costs. This exercise of pricing power substantiates the company's strengthened competitive position and was viewed favorably by investors. We continue to believe that ISRG is well positioned to take advantage of the secular tailwinds supporting robotic surgery over the next decade and that the competitive environment remains relatively benign.
- **Vulcan Materials Co. (VMC)** is the leading producer of construction aggregates in the United States (i.e., crushed stone and gravel). We respect VMC's management team and view VMC's business as having a strong moat, low obsolescence risks, and excellent pricing power. VMC's stock was particularly strong in the second quarter of 2023 as VMC reported strong 1Q earnings, increased 2023 guidance, and implied that potential mid-year price increases could result in further upside to 2023 results. 1Q freight-adjusted pricing increased an impressive 19% YOY, and our industry contacts see elevated industry-wide price increases continuing. We expect VMC to be a major beneficiary of ongoing federal and state infrastructure initiatives, and we continue to view VMC as a core long-term holding.

The following companies are three top detractors to the Fund's performance over the past year.

- **Cable One, Inc. (CABO)** is a cable and internet service provider serving primarily rural and suburban areas. CABO and other cable stocks have underperformed over the last year due to slowing subscriber growth. The slowdown has been attributed to macro factors, such as lower existing home sales which sales can be a sales catalyst for internet service providers, as well as increased competition. In our view, the macro factors appear temporary and are little cause for concern. However, the altered competitive landscape impaired our investment thesis and reduced our long-term confidence in growth. We have been reducing our position in CABO over the last year. Wireless carriers such as T-Mobile and Verizon have leveraged their excess spectrum capacity to offer a home internet service to their substantial pools of overlapping customers. T-Mobile and Verizon grew rapidly while subscriber growth at all the largest cable companies came to a halt. While there are still many questions about the long-term viability of a wireless home internet product, in our view it will continue to be a headwind over at least the next few years. We now believe shares are unlikely to outperform over a reasonable investment horizon given the low growth outlook and unlikely resolution of the competitive issue.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

- **Azenta, Inc. (AZTA)** provides equipment, consumables, and services to the life sciences industry, including sample storage, genomic testing, and DNA synthesis. AZTA underperformed over the last year after reporting several quarters of disappointing revenue growth and profits due to macro weakness in China and unfavorable spending trends in biotechnology. More recently, the company has implemented measures to rejuvenate revenue growth and reduce costs. In March, we visited AZTA's sample repository facility and met with management. We believe that the management team has identified the operating issues limiting growth and has put in place the right changes to improve performance. As a result, AZTA's growth should improve over the next several quarters. This, combined with an aggressive share repurchase program, makes us optimistic on the prospects for the stock. We are willing to give management some time to work through short-term issues and will continue to monitor their progress closely.
- **Endava PLC (DAVA)** is a technology services provider that focuses on enabling companies' digital transformations. The stock has underperformed due to several factors. First, the company issued a rare reduction in full-year guidance in conjunction with its fiscal 2Q earnings report in early 2023. The market for DAVA's services has been strong since the onset of COVID. With the economic outlook weakening across many industries and geographies, customers' year-end budgets underwent additional scrutiny which resulted in some existing projects being wound down and new engagements progressing more slowly than anticipated. Second, as generative Artificial Intelligence (AI) enthusiasm propelled certain technology stocks higher, investors feared that AI could impair Endava's business model over the longer term. Despite the near-term cyclical headwinds and the longer-term secular fears, we continue to believe companies in virtually all industries will have more need for specialized IT services over the long term and that DAVA will be a beneficiary of that trend.

Attribution Analysis

In the fiscal year ending June 30, 2023, your Fund's underperformance can be attributed to both sector allocation and stock selection.

As of the end of the period, your Fund was over-weighted versus the Index benchmark in the Consumer Staples, Industrials, Materials, and Real Estate sectors. In Consumer Staples, the overweight contributed to performance, while stock selection was a detractor. In Industrials, the overweight and stock selection both contributed to performance. In Materials, the overweight detracted from performance, but stock selection was a positive contributor. In Real Estate, both the overweighting and stock selection detracted from performance.

As of the end of the period, your Fund was under-weighted versus the Index in the Communication Services, Consumer Discretionary, Financials, Health Care, and Information Technology sectors. In Communications Services, the under-weighting contributed to performance while stock selection detracted. In Consumer Discretionary, Health Care, and Information Technology, the under-weighting and stock selection detracted from performance. In Financials, the underweight detracted from performance, but stock selection was a contributor. As of the end of the period, your Fund did not hold any positions in the Energy or Utilities sectors, which contributed to performance.

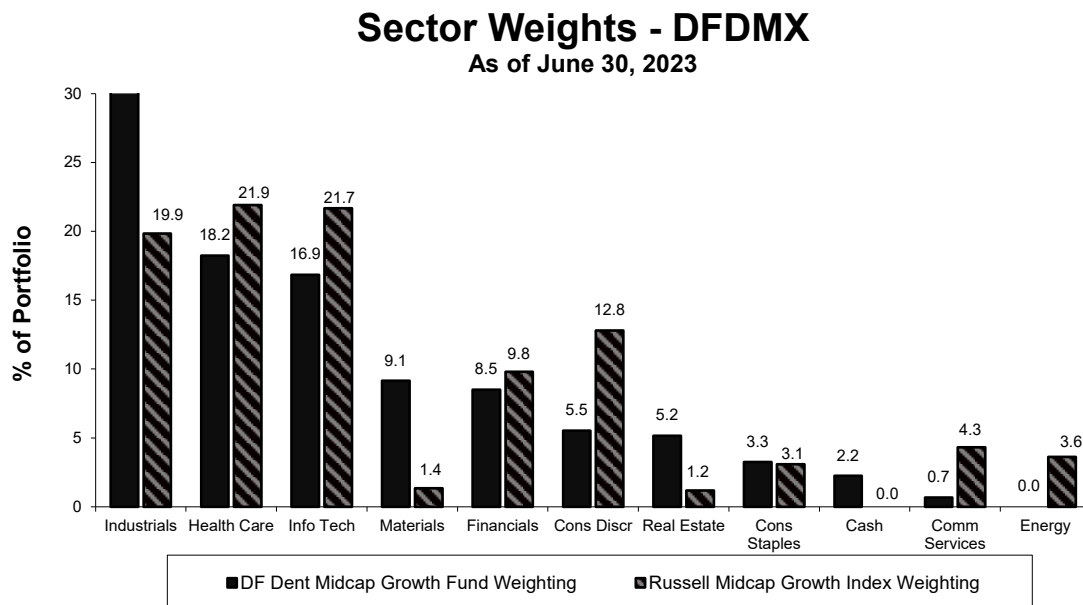
DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

Sector Weights

The following bar chart presents the sector weighting of your Fund versus the sector weightings of the Index as of June 30, 2023 (note this may differ slightly with the commentary above, which relates to average weightings as opposed to year-end weightings):



Source: FactSet

Best and Worst Performers

Ticker	Company Name	Contribution to Return
Five Largest Contributors		9.34%
TDG	TransDigm Group, Inc.	2.45%
ISRG	Intuitive Surgical, Inc.	2.00%
VMC	Vulcan Materials Co.	1.83%
CSGP	CoStar Group, Inc.	1.57%
ANSS	ANSYS, Inc.	1.49%
Five Largest Detractors		-5.05%
CABO	Cable One, Inc.	-2.07%
AZTA	Azenta, Inc.	-1.10%
DAVA	Endava PLC, ADR	-0.77%
SBAC	SBA Communications Corp.	-0.57%
DG	Dollar General Corp.	-0.54%

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2023**

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund
120,339	Vulcan Materials Co.	\$ 15,182,415	\$ 27,129,224	4.61%
143,156	Ecolab, Inc.	24,839,432	26,725,794	4.55
306,612	Bio-Techne Corp.	16,862,387	25,028,737	4.26
306,066	CBRE Group, Inc.	17,145,648	24,702,587	4.20
27,066	TransDigm Group, Inc.	11,379,715	24,201,605	4.12
		<u>\$ 85,409,597</u>	<u>\$ 127,787,947</u>	<u>21.74%</u>

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.

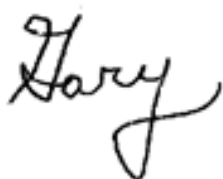
Respectively Submitted,



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.

DF DENT MIDCAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

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, 2023, 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.

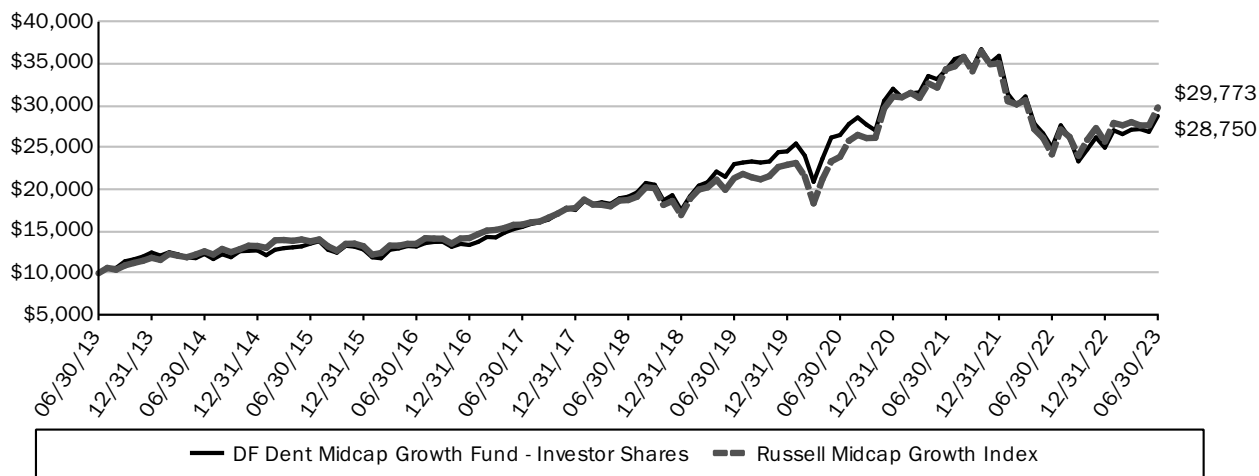
DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2023

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"), over the past ten fiscal years. 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, 2023

	One Year	Five Year	Ten Year
DF Dent Midcap Growth Fund - Investor Shares	14.94%	8.49%	11.14%
DF Dent Midcap Growth Fund - Institutional Shares ⁽¹⁾	14.95%	8.57%	11.18%
DF Dent Midcap Growth Fund - Institutional Plus Shares ⁽¹⁾	15.02%	8.59%	9.23%
Russell Midcap Growth Index	23.13%	9.71%	11.53%

⁽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

DF DENT MIDCAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2023

extraordinary expenses) to 0.98%, 0.85%, and 0.79% of Investor Shares, Institutional Shares and Institutional Plus 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 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 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.

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 97.9%			Information Technology - 16.9% (continued)		
Communication Services - 0.7%			214,795	Guidewire Software, Inc. ^(a)	\$ 16,341,604
6,037	Cable One, Inc.	\$ 3,966,792	208,818	Sprout Social, Inc., Class A ^(a)	9,639,039
Consumer Discretionary - 5.5%			13,047	Tyler Technologies, Inc. ^(a)	5,433,684
173,863	CarMax, Inc. ^(a)	14,552,333	40,629	Workiva, Inc. ^(a)	4,130,344
137,755	Chewy, Inc. ^(a)	5,437,190	<u>99,279,830</u>		
121,431	Floor & Decor Holdings, Inc., Class A ^(a)	12,623,967	Materials - 9.1%		
<u>32,613,490</u>			143,156	Ecolab, Inc.	26,725,794
Consumer Staples - 3.3%			120,339	Vulcan Materials Co.	27,129,224
70,243	Dollar General Corp.	11,925,856	<u>53,855,018</u>		
443,396	Utz Brands, Inc.	7,253,959	Real Estate - 5.1%		
<u>19,179,815</u>			306,066	CBRE Group, Inc., Class A ^(a)	24,702,587
Financials - 8.5%			24,335	SBA Communications Corp. REIT	5,639,879
187,092	Goosehead Insurance, Inc., Class A ^(a)	11,766,216	<u>30,342,466</u>		
12,046	Markel Group, Inc. ^(a)	16,661,786	Total Common Stock (Cost \$449,052,238)		
62,202	Moody's Corp.	21,628,880	576,113,347		
<u>50,056,882</u>			Money Market Fund - 1.6%		
Health Care - 18.3%			9,254,466	First American Treasury Obligations Fund, Class X, 5.04% ^(b)	
185,970	Azenta, Inc. ^(a)	8,681,080	Investments, at value - 99.5% (Cost		
306,612	Bio-Techne Corp.	25,028,737	\$458,306,704)		
104,470	Edwards Lifesciences Corp. ^(a)	9,854,655	Other Assets & Liabilities, Net - 0.5%		
87,751	Illumina, Inc. ^(a)	16,452,435	2,765,170		
46,485	Intuitive Surgical, Inc. ^(a)	15,895,081	Net Assets - 100.0%		
70,455	Repligen Corp. ^(a)	9,966,564	\$ 588,132,983		
109,446	Veeva Systems, Inc., Class A ^(a)	21,640,758	ADR	American Depositary Receipt	
<u>107,519,310</u>			PLC	Public Limited Company	
Industrials - 30.5%			REIT	Real Estate Investment Trust	
188,397	CoStar Group, Inc. ^(a)	16,767,333	(a)	Non-income producing security.	
329,005	Fastenal Co.	19,408,005	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.	
134,145	HEICO Corp., Class A	18,860,787	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023.		
54,253	Old Dominion Freight Line, Inc.	20,060,047	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.		
72,003	SiteOne Landscape Supply, Inc. ^(a)	12,050,422			
27,066	TransDigm Group, Inc.	24,201,605			
51,643	Verisk Analytics, Inc.	11,672,867			
143,520	Waste Connections, Inc.	20,513,314			
364,718	WillScot Mobile Mini Holdings Corp. ^(a)	17,429,873			
248,718	WNS Holdings, Ltd., ADR ^(a)	18,335,491			
<u>179,299,744</u>					
Information Technology - 16.9%					
63,113	ANSYS, Inc. ^(a)	20,844,331			
65,631	Appfolio, Inc. ^(a)	11,297,720			
43,208	Atlassian Corp., Class A ^(a)	7,250,734			
117,122	BlackLine, Inc. ^(a)	6,303,506			
63,568	Crowdstrike Holdings, Inc., Class A ^(a)	9,336,232			
168,037	Endava PLC, ADR ^(a)	8,702,636			

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2023

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 585,367,813
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 585,367,813</u>

The Level 1 value displayed in this table is Common Stock and 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	0.7%
Consumer Discretionary	5.5%
Consumer Staples	3.3%
Financials	8.5%
Health Care	18.3%
Industrials	30.5%
Information Technology	16.9%
Materials	9.1%
Real Estate	5.1%
Money Market Fund	1.6%
Other Assets & Liabilities, Net	0.5%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2023

ASSETS

Investments, at value (Cost \$458,306,704)	\$ 585,367,813
Receivables:	
Fund shares sold	513,578
Investment securities sold	3,967,217
Dividends	161,533
Prepaid expenses	34,727
Total Assets	<u>590,044,868</u>

LIABILITIES

Payables:	
Fund shares redeemed	795,725
Accrued Liabilities:	
Investment adviser fees	1,026,025
Fund services fees	26,323
Other expenses	63,812
Total Liabilities	<u>1,911,885</u>

NET ASSETS

\$ 588,132,983

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 557,258,883
Distributable Earnings	30,874,100
NET ASSETS	<u>\$ 588,132,983</u>

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

Investor Shares	5,240,197
Institutional Shares	7,932,000
Institutional Plus Shares	5,730,112

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$162,503,042)	\$ 31.01
Institutional Shares (based on net assets of \$247,018,534)	\$ 31.14
Institutional Plus Shares (based on net assets of \$178,611,407)	<u>\$ 31.17</u>

DF DENT MIDCAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$27,706)	\$ 3,224,265
Total Investment Income	<u>3,224,265</u>

EXPENSES

Investment adviser fees	4,557,738
Fund services fees	415,400
Transfer agent fees:	
Investor Shares	19,460
Institutional Shares	7,605
Institutional Plus Shares	4,773
Custodian fees	59,776
Registration fees:	
Investor Shares	18,571
Institutional Shares	20,609
Institutional Plus Shares	19,645
Professional fees	76,217
Trustees' fees and expenses	18,111
Other expenses	<u>110,476</u>
Total Expenses	5,328,381
Fees waived	<u>(267,709)</u>
Net Expenses	<u>5,060,672</u>

NET INVESTMENT LOSS(1,836,407)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(62,274,420)
Net change in unrealized appreciation (depreciation) on investments	<u>147,896,166</u>

NET REALIZED AND UNREALIZED GAIN85,621,746**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 83,785,339

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2023	2022
OPERATIONS		
Net investment loss	\$ (1,836,407)	\$ (4,260,785)
Net realized loss	(62,274,420)	(11,874,285)
Net change in unrealized appreciation (depreciation)	<u>147,896,166</u>	<u>(224,769,249)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>83,785,339</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	9,469,347	36,926,288
Institutional Shares	24,238,703	244,230,235
Institutional Plus Shares	50,503,295	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	(54,495,292)	(84,885,729)
Institutional Shares	(41,357,857)	(311,740,340)
Institutional Plus Shares	(109,891,125)	(40,190,604)
Redemption fees:		
Investor Shares	-	79
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(121,532,929)</u>	<u>178,125,174</u>
Decrease in Net Assets	<u>(37,747,590)</u>	<u>(87,949,882)</u>
NET ASSETS		
Beginning of Year	<u>625,880,573</u>	<u>713,830,455</u>
End of Year	<u>\$ 588,132,983</u>	<u>\$ 625,880,573</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	331,832	1,010,055
Institutional Shares	855,935	6,370,790
Institutional Plus Shares	1,793,679	8,911,558
Reinvestment of distributions:		
Investor Shares	-	225,766
Institutional Shares	-	347,518
Institutional Plus Shares	-	87,184
Redemption of shares:		
Investor Shares	(1,938,396)	(2,475,871)
Institutional Shares	(1,456,723)	(8,841,482)
Institutional Plus Shares	<u>(3,814,290)</u>	<u>(1,248,019)</u>
Increase (Decrease) in Shares	<u>(4,227,963)</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 year.

	For the Years Ended June 30,				
	2023	2022	2021	2020	2019
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	<u>\$ 26.98</u>	<u>\$ 38.01</u>	<u>\$ 29.48</u>	<u>\$ 25.83</u>	<u>\$ 22.21</u>
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.09)	(0.20)	(0.18)	(0.08)	(0.11)
Net realized and unrealized gain (loss)	<u>4.12</u>	<u>(9.75)</u>	<u>8.81</u>	<u>3.93</u>	<u>4.41</u>
Total from Investment Operations	<u>4.03</u>	<u>(9.95)</u>	<u>8.63</u>	<u>3.85</u>	<u>4.30</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	<u>–</u>	<u>(1.08)</u>	<u>(0.11)</u>	<u>(0.24)</u>	<u>(0.69)</u>
Total Distributions to Shareholders	<u>–</u>	<u>(1.08)</u>	<u>(0.11)</u>	<u>(0.24)</u>	<u>(0.69)</u>
REDEMPTION FEES(a)	<u>–</u>	<u>0.00(b)</u>	<u>0.01</u>	<u>0.04</u>	<u>0.01</u>
NET ASSET VALUE, End of Year	<u>\$ 31.01</u>	<u>\$ 26.98</u>	<u>\$ 38.01</u>	<u>\$ 29.48</u>	<u>\$ 25.83</u>
TOTAL RETURN	14.94%	(26.97)%	29.33%	15.14%	20.27%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 162,503	\$ 184,717	\$ 307,341	\$ 243,855	\$ 58,367
Ratios to Average Net Assets:					
Net investment loss	(0.33)%	(0.55)%	(0.54)%	(0.28)%	(0.46)%
Net expenses	0.87%	0.85%	0.89%	0.98%	0.98%
Gross expenses (d)	0.89%	0.86%	0.91%(c)	1.01%(c)	1.13%
PORTFOLIO TURNOVER RATE	27%	35%	30%	31%	29%

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

(b) Less than \$0.01 per share.

(c) Ratios include recoupment, which amounted to 0.03% and 0.06%, respectively.

(d) 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 year.

	For the Years Ended June 30,				
	2023	2022	2021	2020	2019
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.09)	(0.19)	(0.17)	(0.04)	(0.08)
Net realized and unrealized gain (loss)	4.14	(9.79)	8.86	3.97	4.43
Total from Investment Operations	4.05	(9.98)	8.69	3.93	4.35
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	-	(1.08)	(0.11)	(0.24)	(0.69)
Total Distributions to Shareholders	-	(1.08)	(0.11)	(0.24)	(0.69)
REDEMPTION FEES(a)					
	-	-	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	<u>\$ 31.14</u>	<u>\$ 27.09</u>	<u>\$ 38.15</u>	<u>\$ 29.57</u>	<u>\$ 25.88</u>
TOTAL RETURN	14.95%	(26.95)%	29.41%	15.26%	20.45%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 247,019	\$ 231,134	\$ 406,489	\$ 122,454	\$ 43,090
Ratios to Average Net Assets:					
Net investment loss	(0.32)%	(0.53)%	(0.50)%	(0.15)%	(0.33)%
Net expenses	0.85%	0.83%	0.85%	0.85%	0.85%
Gross expenses (c)	0.87%	0.85%	0.86%	0.94%	1.11%
PORTFOLIO TURNOVER RATE	27%	35%	30%	31%	29%

(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**FINANCIAL HIGHLIGHTS**

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

	For the Year Ended June 30, 2023	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)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	4.14	(10.21)
Total from Investment Operations	4.07	(10.29)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net realized gain	–	(1.08)
Total Distributions to Shareholders	–	(1.08)
NET ASSET VALUE, End of Period	\$ 31.17	\$ 27.10
TOTAL RETURN	15.02%	(27.53)%(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000s omitted)	\$ 178,611	\$ 210,030
Ratios to Average Net Assets:		
Net investment loss	(0.26)%	(0.44)%(d)
Net expenses	0.79%	0.79%(d)
Gross expenses (e)	0.88%	0.90%(d)
PORTFOLIO TURNOVER RATE	27%	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

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

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, 2023, the DF Dent Small Cap Growth Fund (the “Fund”) experienced a total return of +14.13% for Investor Shares and +14.23% for Institutional Shares. These returns are net of fees and represent underperformance of -4.40% and -4.30% respectively relative to the total return of +18.53% 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 1.23% for Investor Shares and 1.09% 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, 2023.

Concentration

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

Top 10 Holdings	06/30/23
% of the Fund	31.88%

Among the top 10 holdings, the range of position sizes is 2.80% to 3.90%. 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.

Portfolio Commentary

Following one of the worst first halves on record for stocks in 2022, markets staged a comeback beginning at the start of the Fund’s fiscal year in July 2022, and returns for the small cap Russell 2000 Growth Index have been positive each quarter since. While your Fund underperformed for the fiscal year due to underperformance in the back half of 2022, the Fund has outperformed so far in 2023, and relative long-term returns remain positive. The underperformance in the second half of 2022 was driven predominantly by stock selection in several sectors, including Healthcare, Communication Services, and Financials.

Over the last year, financial markets witnessed an apparent regime change as decade-long tailwinds such as low interest rates, expanding central bank balance sheets, low inflation, globalization, and subdued military conflicts abruptly reversed in 2022 to become headwinds. Going into 2023, the outlook for markets and the economy was highly uncertain. The overwhelming consensus was that the economy would experience a recession in

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

2023 as the Federal Reserve remained committed to lowering inflation at nearly all costs. So far in 2023, a recession has not yet occurred, as the labor market has remained strong and consumers continued to spend their COVID savings.

In our view, the market continues to be caught in a tug-of-war between those predicting a soft landing (i.e. the Fed being able to bring down inflation without significantly slowing the economy), and those who think a recession is imminent. Recessions, like recoveries, are a normal part of any economic cycle. The economic expansion since COVID means that this cycle may be getting protracted. Skeptics believe that the Fed, in its attempt to rein in inflation, will probably overdo tightening as it has in the past. In our view, until weakness develops in the labor market, there is a low probability that the Fed will begin to cut interest rates. Strong bull markets are built on declining interest rates, expanding liquidity, and an economic recovery, all of which are arguably unlikely in the near future. Signs from the bond market continue to point to a recession, as the 3-month Treasury bill and 10-year Treasury note yields have been inverted for over nine months, foreshadowing future economic weakness. These factors may limit the upside in the market in the near term.

However, there may be reasons for optimism. Employment has been resilient and, while the longer-term path of inflation remains a topic for debate, the inflation rate is now down more than 50% from its peak a year ago. Both factors support a healthier consumer. Many companies have taken actions to shore up their balance sheets, clean up inventories, and right-size costs in anticipation of an economic slowdown. These steps may lead to future earnings holding up better than expected. Bulls believe that the Artificial Intelligence (AI) secular-growth tailwind that has supported stocks so far in 2023 could continue to propel stocks higher and drive productivity gains in the future.

Over the last year, large cap growth stocks have significantly outperformed small cap growth stocks, as the largest seven companies in the broader market indices, all technology or technology-related stocks, have accounted for a majority of the gains so far in 2023. Given this dynamic and the subsequent valuation spread versus larger cap companies, we believe small cap growth is a particularly compelling area for investment now. The Index¹ traded at a 12% discount to the S&P 500 on next year's P/E ratio² at the end of the second quarter of 2023. This compares to a 7% discount at the end of the bull market in 2021. Going back further, the Index actually traded at an average 17% premium to the S&P 500 from 2012 to 2020. There are several potential reasons for the current discrepancy in multiples between the largest and smallest companies. First, this year's surge in large cap tech from recent AI interest has pushed multiples higher for those stocks. Second, recession fears typically hit small cap stocks harder than large cap stocks due to their increased economic sensitivity and lower liquidity. Large cap stocks typically have more diversified revenue streams and supply chains, and benefit from a flight to safety. Once a recession occurs and the market begins to discount a recovery, small cap stocks have historically outperformed as earnings expectations recover and valuations improve with greater macro clarity.

As is often the case in investing, one can find data points to support alternative outcomes. Investing is always based on probabilities – that is what makes our job interesting and challenging. However, we focus less on getting the near-term macro-related calls right, and more on the long-term scenarios regarding the growth and competitive prospects for our portfolio companies. Regardless of the near-term economic outcome, we believe that owning companies with talented and ethical management teams, who will figure out how best to navigate these challenging crosscurrents, will be critical in the uncertain times ahead.

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

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.

- **Novanta, Inc. (NOVT)** is a leading supplier of components and sub-assemblies to medical and industrial equipment manufacturers. NOVT's business can be difficult to forecast because it operates several decentralized businesses in diverse end markets. Growth was below trend in 2019 and 2020. The business caught up in 2021 and 2022. The acceleration in revenue growth over the last year took the market by surprise which contributed to the stock's outperformance. In addition, the company announced significant new product wins in its surgical equipment business that are expected to drive a material and sustainable increase in revenue starting in 2024. Those wins are an important commercial success and also a validation of management's decision to structurally increase the company's rate of reinvestment into research and development starting in 2019-2020. We continue to be impressed with the quality of NOVT's business and its management.
- **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 released a string of strong earnings reports and bullish business outlook, continuing its record of outstanding growth and profitability. Rising interest rates provided additional tailwind to KNSL's earnings growth as its investment portfolios are generating higher returns. We continue to believe KNSL is a best-in-class³ operator in the E&S market led by an exceptional management team, and it can consistently deliver strong growth with healthy returns on investment.
- **Abcam PLC (ABCM)** develops, manufactures, and distributes antibodies and related protein research tools to the life sciences community. ABCM outperformed as a result of an activist campaign launched by founder and former CEO Jonathan Milner that appears likely to result in the sale of the company. We are sympathetic to many of Mr. Milner's complaints as we believe Abcam's execution has underwhelmed recently, though its business remains well-positioned in an attractive market for life sciences tools. There are several potential strategic acquirers who may be able to unlock more value in the company than ABCM could on a standalone basis. We expect the company to receive multiple attractive bids.

¹Russell 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. The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe.

²Source: Factset, uses weighted harmonic average of index P/E ratios for next fiscal year (the price of a stock divided by its expected earnings for next fiscal year).

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 SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

The following companies are three top detractors to the Fund's performance over the past year.

- **Trupanion, Inc. (TRUP)** is a leading pet health insurance company operating in a large, underpenetrated market with a differentiated go-to-market strategy and a vertically integrated business model. TRUP's share price came under significant pressure as investors grew increasingly concerned about the claims loss ratio. The ratio has remained elevated for an extended period of time due to underpricing driven by elevated veterinary cost inflation and higher claims frequency. Management noted that TRUP underestimated the magnitude of veterinary cost inflation and has taken appropriate price increases to bring the claims loss ratio down and closer to its long-term target. It will likely take a few more quarters for the price increases to flow through the book of business. While higher-than-normal price increases could potentially elevate monthly pet churn in the near-term, TRUP seems to be managing that risk well so far. We remain excited about TRUP's long-term potential and expect the company to continue gaining significant market share while also benefiting from higher pet insurance penetration rates in North America over time.
- **Cable One, Inc. (CABO)** is a cable and internet service provider serving primarily rural and suburban areas. CABO and other cable stocks have underperformed over the last year due to slowing subscriber growth. The slowdown has been attributed to macro factors, such as lower existing home sales which can be a sales catalyst for internet service providers, as well as increased competition. In our view, the macro factors appear temporary and are little cause for concern. However, the altered competitive landscape impaired our investment thesis and reduced our long-term confidence in growth. Wireless carriers such as T-Mobile and Verizon have leveraged their excess spectrum capacity to offer a home internet service to their substantial pools of overlapping customers. T-Mobile and Verizon grew rapidly while subscriber growth at all the largest cable companies came to a halt. While there are still many questions about the long-term viability of a wireless home internet product, in our view it will continue to be a headwind over at least the next few years. We now believe shares are unlikely to outperform over a reasonable investment horizon given the low growth outlook and unlikely resolution of the competitive issue. We have been reducing our position in CABO over the last year.
- **Endava PLC (DAVA)** is a technology services provider that focuses on enabling companies' digital transformations. The stock has underperformed due to several factors. First, the company issued a rare reduction in full-year guidance in conjunction with its fiscal 2Q earnings report in early 2023. The market for DAVA's services has been historically strong since the onset of COVID. With the economic outlook weakening across many industries and geographies, customers' year-end budgets saw additional scrutiny which resulted in some existing projects being wound down and new engagements progressing more slowly than anticipated. Second, as generative AI enthusiasm propelled certain technology stocks higher, investors feared that AI could impair Endava's business model over the longer term. Despite the near-term cyclical headwinds and the longer-term secular fears, we continue to believe companies in virtually all industries will have more need for specialized IT services over the long term and that DAVA will be a beneficiary of that trend.

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

Attribution Analysis

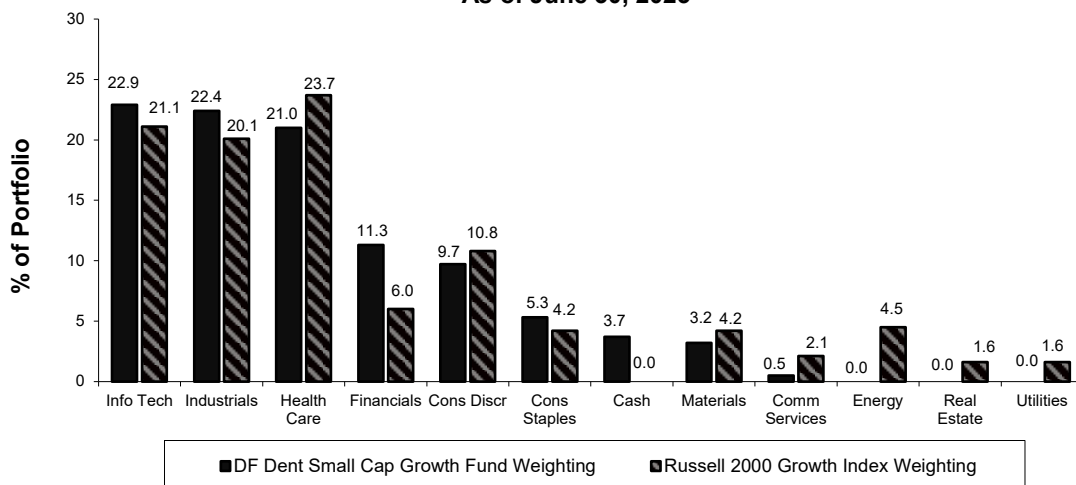
In the fiscal year ending June 30, 2023, your Fund's underperformance can be attributed to stock selection. Sector allocation contributed positively to performance.

Your Fund was over-weighted versus the Index in the Consumer Staples, Financials, Industrials, and Information Technology sectors. In Consumer Staples, Industrials, and Information Technology, the over-weighting contributed to performance, while stock selection was a detractor. The overweight in Financials detracted from performance but stock selection was a positive contributor.

Your Fund was under-weighted versus the Index in the Communication Services, Consumer Discretionary, Healthcare and Materials sectors. In Healthcare and Materials, the under-weighting contributed to performance, while stock selection was a detractor. In Consumer Discretionary, the under-weighting detracted from performance, while stock selection was a positive contributor. In Communication Services, the under-weighting and stock selection detracted from performance. Your Fund did not hold any positions in the Energy, Real Estate or Utilities, the absence of all of which contributed to 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, 2023 (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, 2023

Source: FactSet

DF DENT SMALL CAP GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2023

Best and Worst Performers

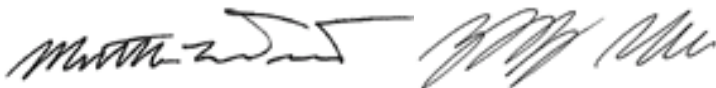
<u>Ticker</u>	<u>Company Name</u>	<u>Contribution to Return</u>
	Five Largest Contributors	6.96%
NOVT	Novanta, Inc.	1.60%
KNSL	Kinsale Capital Group, Inc.	1.49%
ABCM	Abcam PLC, ADR	1.31%
FND	Floor & Décor Holdings, Inc. Class A	1.28%
MEDP	Medpace Holdings, Inc.	1.28%
	Five Largest Detractors	-6.28%
TRUP	Trupanion, Inc.	-1.86%
CABO	Cable One, Inc.	-1.55%
DAVE	Endava PLC , ADR	-1.31%
AZTA	Azenta, Inc.	-0.85%
PRM	Perimeter Solutions SA	-0.71%

**FIVE LARGEST EQUITY HOLDINGS
JUNE 30, 2023**

<u>Quantity</u>	<u>Security</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Percent of Net Assets of the Fund</u>
26,087	HEICO Corp.	\$ 2,259,491	\$ 3,667,832	3.91%
19,096	SiteOne Landscape Supply, Inc.	1,929,452	3,195,906	3.41
39,257	Hamilton Lane, Inc.	2,615,233	3,139,775	3.35
189,701	Utz Brands, Inc.	2,974,041	3,103,508	3.31
16,025	Novanta, Inc.	1,613,694	2,950,203	3.15
		<u>\$ 11,391,911</u>	<u>\$ 16,057,224</u>	<u>17.13%</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, 2023

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, 2023, 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.

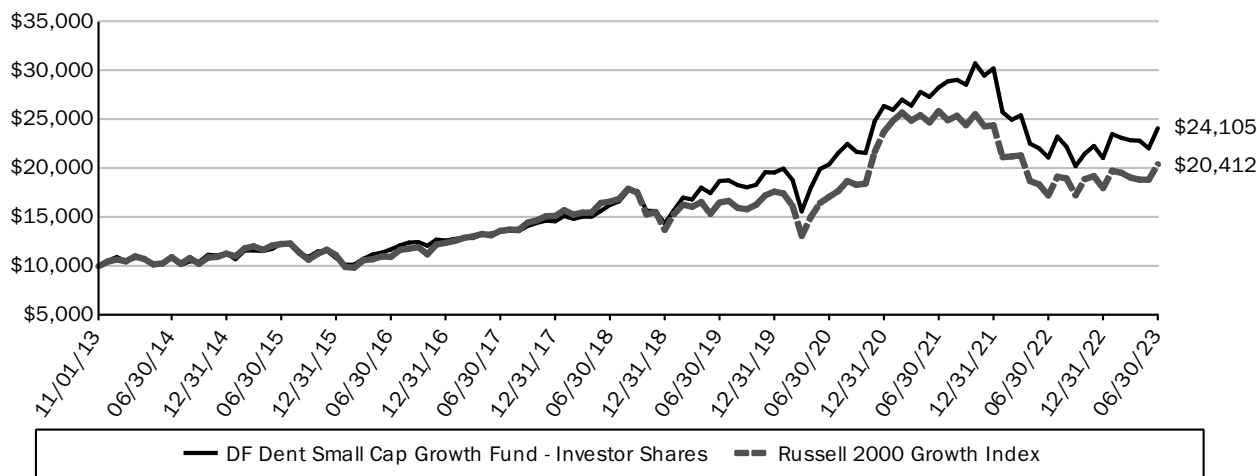
DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2023

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, 2023

	One Year	Five Year	Since Inception (11/01/13) ⁽¹⁾
DF Dent Small Cap Growth Fund - Investor Shares	14.13%	8.18%	9.54%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽²⁾	14.23%	8.29%	9.59%
Russell 2000 Growth Index	18.53%	4.22%	7.67%

⁽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 the

DF DENT SMALL CAP GROWTH FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

JUNE 30, 2023

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 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.

DF DENT SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 96.5%			Industrials - 22.4% (continued)		
Communication Services - 0.5%			32,930 WNS Holdings, Ltd., ADR ^(a)		
	670 Cable One, Inc.	\$ 440,244			\$ 2,427,600
Consumer Discretionary - 9.7%			Information Technology - 23.0%		
	21,947 Bright Horizons Family Solutions, Inc. ^(a)	2,029,000		25,806 Alarm.com Holdings, Inc. ^(a)	1,333,654
	17,811 CarMax, Inc. ^(a)	1,490,781		15,810 Appfolio, Inc. ^(a)	2,721,534
	33,724 Chewy, Inc. ^(a)	1,331,086		20,237 BlackLine, Inc. ^(a)	1,089,155
	25,284 Floor & Decor Holdings, Inc., Class A ^(a)	2,628,525		26,348 Endava PLC, ADR ^(a)	1,364,563
	5,251 Murphy USA, Inc.	1,633,638		13,558 Envestnet, Inc. ^(a)	804,667
		<u>9,113,030</u>		29,061 Guidewire Software, Inc. ^(a)	2,210,961
Consumer Staples - 5.4%				11,874 Manhattan Associates, Inc. ^(a)	2,373,375
	189,701 Utz Brands, Inc.	3,103,508		16,025 Novanta, Inc. ^(a)	2,950,203
	10,047 WD-40 Co.	1,895,367		23,242 Procure Technologies, Inc. ^(a)	1,512,357
		<u>4,998,875</u>		33,575 Sprout Social, Inc., Class A ^(a)	1,549,822
Financials - 11.3%				20,017 The Descartes Systems Group, Inc. ^(a)	1,603,562
	41,447 EVERTEC, Inc.	1,526,493		20,043 Workiva, Inc. ^(a)	2,037,571
	44,339 Goosehead Insurance, Inc., Class A ^(a)	2,788,480			<u>21,551,424</u>
	39,257 Hamilton Lane, Inc., Class A	3,139,775	Materials - 3.2%		
	6,710 Kinsale Capital Group, Inc.	2,510,882		9,172 Eagle Materials, Inc.	1,709,844
	33,212 Trupanion, Inc. ^(a)	653,612		212,953 Perimeter Solutions SA ^(a)	1,309,661
		<u>10,619,242</u>			<u>3,019,505</u>
Health Care - 21.0%				Total Common Stock (Cost \$78,614,230)	90,473,132
	113,711 Abcam PLC, ADR ^(a)	2,782,508	Money Market Fund - 3.6%		
	4,074 Atrion Corp.	2,304,662		3,408,916 First American Treasury Obligations Fund, Class X, 5.04% ^(b)	3,408,916
	19,388 Azenta, Inc. ^(a)	905,032			
	36,012 Bio-Techne Corp.	2,939,660	Investments, at value - 100.1% (Cost \$82,023,146)		
	6,720 Charles River Laboratories International, Inc. ^(a)	1,412,880	Other Assets & Liabilities, Net - (0.1)%		
	25,161 CryoPort, Inc. ^(a)	434,027	Net Assets - 100.0%		
	33,181 HealthEquity, Inc. ^(a)	2,095,048			\$ 93,882,048
	23,037 LeMaitre Vascular, Inc.	1,549,929			(125,708)
	7,565 Medpace Holdings, Inc. ^(a)	1,816,886			\$ 93,756,340
	7,375 Mesa Laboratories, Inc.	947,688	ADR	American Depositary Receipt	
	11,051 OrthoPediatrics Corp. ^(a)	484,586	PLC	Public Limited Company	
	14,377 Repligen Corp. ^(a)	2,033,771	(a)	Non-income producing security.	
		<u>19,706,677</u>	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2023.	
Industrials - 22.4%					
	78,503 Douglas Dynamics, Inc.	2,345,670			
	20,360 Exponent, Inc.	1,899,995			
	26,087 HEICO Corp., Class A	3,667,832			
	17,182 John Bean Technologies Corp.	2,084,177			
	7,032 Kadant, Inc.	1,561,807			
	12,673 Simpson Manufacturing Co., Inc.	1,755,210			
	19,096 SiteOne Landscape Supply, Inc. ^(a)	3,195,906			
	43,648 WillScot Mobile Mini Holdings Corp. ^(a)	2,085,938			

See Notes to Financial Statements.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2023

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 93,882,048
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 93,882,048</u>

The Level 1 value displayed in this table is Common Stock and 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	0.5%
Consumer Discretionary	9.7%
Consumer Staples	5.4%
Financials	11.3%
Health Care	21.0%
Industrials	22.4%
Information Technology	23.0%
Materials	3.2%
Money Market Fund	3.6%
Other Assets & Liabilities, Net	(0.1)%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2023

ASSETS

Investments, at value (Cost \$82,023,146)	\$ 93,882,048
Receivables:	
Fund shares sold	69,759
Investment securities sold	63,199
Dividends	43,157
Prepaid expenses	<u>17,891</u>
Total Assets	<u>94,076,054</u>

LIABILITIES

Payables:	
Fund shares redeemed	120,354
Accrued Liabilities:	
Investment adviser fees	158,299
Fund services fees	8,112
Other expenses	<u>32,949</u>
Total Liabilities	<u>319,714</u>

NET ASSETS	<u>\$ 93,756,340</u>
-------------------	-----------------------------

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 91,919,904
Distributable Earnings	<u>1,836,436</u>
NET ASSETS	<u>\$ 93,756,340</u>

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

Investor Shares	881,278
Institutional Shares	3,615,245

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$18,294,597)	\$ <u>20.76</u>
Institutional Shares (based on net assets of \$75,461,743)	\$ <u>20.87</u>

DF DENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$2,736)	\$ 441,974
Total Investment Income	<u>441,974</u>

EXPENSES

Investment adviser fees	727,773
Fund services fees	80,152
Transfer agent fees:	
Investor Shares	21,896
Institutional Shares	20,175
Custodian fees	9,629
Registration fees:	
Investor Shares	17,257
Institutional Shares	18,585
Professional fees	33,847
Trustees' fees and expenses	6,621
Other expenses	53,913
Total Expenses	<u>989,848</u>
Fees waived	<u>(161,204)</u>
Net Expenses	<u>828,644</u>

NET INVESTMENT LOSS(386,670)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(3,935,756)
Net change in unrealized appreciation (depreciation) on investments	<u>15,764,375</u>

NET REALIZED AND UNREALIZED GAIN11,828,619**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 11,441,949

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

	For the Years Ended June 30,	
	2023	2022
OPERATIONS		
Net investment loss	\$ (386,670)	\$ (558,800)
Net realized loss	(3,935,756)	(5,102,754)
Net change in unrealized appreciation (depreciation)	<u>15,764,375</u>	<u>(22,254,796)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>11,441,949</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	3,150,734	4,617,488
Institutional Shares	17,206,517	52,851,758
Reinvestment of distributions:		
Investor Shares	-	643,382
Institutional Shares	-	1,681,845
Redemption of shares:		
Investor Shares	(5,357,981)	(9,406,759)
Institutional Shares	(11,637,151)	(22,968,443)
Redemption fees:		
Investor Shares	-	6,744
Increase in Net Assets from Capital Share Transactions	<u>3,362,119</u>	<u>27,426,015</u>
Increase (Decrease) in Net Assets	<u>14,804,068</u>	<u>(3,110,986)</u>
NET ASSETS		
Beginning of Year	<u>78,952,272</u>	<u>82,063,258</u>
End of Year	<u>\$ 93,756,340</u>	<u>\$ 78,952,272</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	165,332	200,159
Institutional Shares	895,548	2,218,989
Reinvestment of distributions:		
Investor Shares	-	25,818
Institutional Shares	-	67,220
Redemption of shares:		
Investor Shares	(279,318)	(412,287)
Institutional Shares	<u>(610,175)</u>	<u>(1,057,613)</u>
Increase in Shares	<u>171,387</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 year.

	For the Years Ended June 30,				
	2023	2022	2021	2020	2019
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.10)	(0.15)	(0.13)	(0.09)	(0.07)
Net realized and unrealized gain (loss)	2.67	(6.01)	7.16	1.63	2.19
Total from Investment Operations	2.57	(6.16)	7.03	1.54	2.12
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	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10
TOTAL RETURN	14.13%	(25.32)%	38.60%	9.08%	15.01%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 18,295	\$ 18,105	\$ 29,472	\$ 8,394	\$ 6,757
Ratios to Average Net Assets:					
Net investment loss	(0.54)%	(0.64)%	(0.58)%	(0.50)%	(0.43)%
Net expenses	1.05%	1.05%	1.05%	1.05%	1.05%
Gross expenses (c)	1.30%	1.23%	1.30%	1.66%	2.30%
PORTFOLIO TURNOVER RATE	41%	46%	34%	38%	44%

(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 year.

	For the Years Ended June 30,				
	2023	2022	2021	2020	2019
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.08)	(0.12)	(0.11)	(0.07)	(0.05)
Net realized and unrealized gain (loss)	2.68	(6.04)	7.20	1.62	2.20
Total from Investment Operations	2.60	(6.16)	7.09	1.55	2.15
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)	—	—	0.00(b)	0.00(b)	—
NET ASSET VALUE, End of Year	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13
TOTAL RETURN	14.23%	(25.27)%	38.79%	9.12%	15.20%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 75,462	\$ 60,847	\$ 52,591	\$ 14,626	\$ 12,332
Ratios to Average Net Assets:					
Net investment loss	(0.43)%	(0.52)%	(0.49)%	(0.40)%	(0.32)%
Net expenses	0.95%	0.95%	0.95%	0.95%	0.95%
Gross expenses (c)	1.12%	1.09%	1.18%	1.72%	2.18%
PORTFOLIO TURNOVER RATE	41%	46%	34%	38%	44%

(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.

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.

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

JUNE 30, 2023

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 June 30, 2023, 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

JUNE 30, 2023

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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, each Fund did not incur any interest penalties. 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, 2023, 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.

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”), 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 – 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 the 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 year ended June 30, 2023, fees waived and expenses reimbursed were as follows:

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
DF Dent Premier Growth Fund	\$ 309,122	\$ 42,100	\$ 351,222
DF Dent Midcap Growth Fund	143,924	123,785	267,709
DF Dent Small Cap Growth Fund	135,089	26,115	161,204

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, 2023, \$1,093,140, \$268,980 and \$367,207 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, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 51,666,654	\$ 121,862,623
DF Dent Midcap Growth Fund	160,160,529	290,428,618
DF Dent Small Cap Growth Fund	35,129,881	34,486,656

Note 6. Federal Income Tax

As of June 30, 2023, cost for federal income tax purposes and net unrealized appreciation consists of:

	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
DF Dent Premier Growth Fund	\$ 121,460,200	\$ 127,260,549	\$ (776,564)	\$ 126,483,985
DF Dent Midcap Growth Fund	476,223,316	138,948,543	(29,804,046)	109,144,497
DF Dent Small Cap Growth Fund	86,767,040	15,031,207	(7,916,199)	7,115,008

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			
2023	\$ —	\$ —	\$ —
2022	2,163,701	28,751,389	30,915,090
DF Dent Midcap Growth Fund			
2023	—	—	—
2022	11,666,022	13,504,715	25,170,737
DF Dent Small Cap Growth Fund			
2023	—	—	—
2022	730,038	1,890,613	2,620,651

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Equalization debits included in the distributions were as follows:

	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund		
2023	\$ 2,637,735	\$ 2,637,735
2022	-	-
DF Dent Midcap Growth Fund		
2023	-	-
2022	-	-
DF Dent Small Cap Growth Fund		
2023	-	-
2022	-	-

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, 2023, distributable earnings/accumulated loss on a tax basis were as follows:

	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation</u>	<u>Total</u>
DF Dent Premier Growth Fund	\$ 28,332,790	\$ (491,668)	\$ 126,483,985	\$ 154,325,107
DF Dent Midcap Growth Fund	-	(78,270,397)	109,144,497	30,874,100
DF Dent Small Cap Growth Fund	-	(5,278,572)	7,115,008	1,836,436

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 \$491,668, \$1,141,082 and \$182,178 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, 2023 through June 30, 2023). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2023.

As of June 30, 2023, the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund had \$19,198,995 and \$1,459,419, respectively, of available short-term capital loss carryforwards and the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund had \$57,930,320 and \$3,636,975, respectively, of available long-term capital loss carryforwards that have no expiration date.

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, 2023. The following reclassifications were the result of current year net operating loss and equalization and have no impact on the net assets of each Fund.

	<u>Distributable Earnings</u>	<u>Paid-in-Capital</u>
DF Dent Premier Growth Fund	\$ (1,454,045)	\$ 1,454,045
DF Dent Midcap Growth Fund	2,608,422	(2,608,422)
DF Dent Small Cap Growth Fund	501,038	(501,038)

Note 7. Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, 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 Shareholders of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund and Board of Trustees of Forum Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund (the “Funds”), each a series of Forum Funds, as of June 30, 2023, and the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (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, 2023, the results of their operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose report dated August 24, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

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 laws 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.

Our audits included performing procedures to assess the risks 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, 2023, by correspondence with the custodian. 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.

We have served as the Funds’ auditor since 2023.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 28, 2023

Investment Advisory Agreement Approval

At the June 8, 2023 Board Meeting, the Board, including 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. During its deliberations, the Board received an oral presentation from the Adviser and was advised by independent 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, 2023

The Board observed that the DF Dent Premier Growth Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, five-, and 10-year periods ended March 31, 2023, and outperformed the S&P 500 Index 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-, five-, and 10-year periods ended March 31, 2023.

The Board observed that the DF Dent Midcap Growth Fund underperformed its primary benchmark index, the Russell Midcap Growth Index, for the one-, three-, five-, and 10-year periods ended March 31, 2023, and outperformed the Russell Midcap Growth Index for the period since the DF Dent Midcap Growth Fund's inception on July 1, 2011. The Board observed that the DF Dent Midcap Growth Fund underperformed the average of its Strategic Insight peer group for the one-, three-, and five-year periods ended March 31, 2023, 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 10-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, 2023, 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 five-year periods ended March 31, 2023, and underperformed the average of its Strategic Insight peer group for the three-year period ended March 31, 2023. The Board 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 10-year performance history.

The Board considered the Adviser's representation that the relative underperformance over the one-year period for each of the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund could be attributed, in part, to rising interest rates that 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 relative underperformance over the one-year period for each of the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund could be attributed, in part, to stock selection within the health care sector and, in particular, life sciences companies that benefitted from the COVID-19 pandemic but had begun to underperform as the pandemic has continued to subside. With respect to the DF Dent Premier Growth Fund, the Board considered further the Adviser's representation that the DF Dent Premier Growth Fund's performance was also negatively impacted by lack of exposure to certain mega-cap stocks, such as the "FAANG" stocks, within the technology sector relative to the index, noting that such mega-cap stocks drove a significant portion of the index's performance over recent years. The Board also considered the Adviser's representation that each of the Funds is designed to provide long-term capital appreciation, and that the Funds continued to show the ability to outperform their respective benchmark indices over the long term.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2023

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

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of the Funds' respective Strategic Insight peer groups. The Board noted that the net advisory fee rate for each Fund was higher than the median of its respective Strategic Insight peer group, but the net total expense ratio for each Fund was less than the median of its respective Strategic Insight peer group. The Board noted that the Adviser's net advisory fee rates and net total expense ratios for each Fund were within a reasonable range of the median of their respective peer groups. 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 competitive 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. The Board observed that, although the DF Dent Midcap

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2023

Growth Fund experienced periods of substantial asset growth in prior periods, the DF Dent Midcap Growth Fund's assets were not at a level that reflected meaningful economies of scale, in part, due to a recent decline in assets. Noting the relatively low asset levels for the DF Dent Premier Growth Fund and DF Dent Small Cap Growth 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 concluded that any existing economies of scale were captured by 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.

Change in Independent Registered Public Accounting Firm

On March 9, 2023, BBD LLP ("BBD") ceased to serve as the independent registered public accounting firm of the Funds, each series of Forum Funds. The Audit Committee of the Board of Directors approved the replacement of BBD as a result of Cohen & Company, Ltd.'s ("Cohen") acquisition of BBD's investment management group.

The reports of BBD on the financial statements of the Funds as of and for the fiscal years ended June 30, 2021 and June 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the years ended June 30, 2021 and June 30, 2022, and during the subsequent interim period through March 9, 2023, (i) there were no disagreements between the Trust and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period, and (ii) there were no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2023

The Trust requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of this letter is filed as an exhibit to Form N-CSR.

On March 17, 2023, the Audit Committee of the Board also recommended and approved the appointment of Cohen as the Fund's independent registered public accounting firm for the fiscal year ending June 30, 2023.

During the fiscal years ended June 30, 2021 and June 30, 2022, and during the subsequent interim period through March 17, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Cohen on behalf of the of Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on each Fund's financial statements, or any matter that was either, (i) the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K.

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 January 1, 2023 through June 30, 2023.

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

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2023

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.

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
DF Dent Premier Growth Fund				
Actual	\$ 1,000.00	\$ 1,156.06	\$ 5.29	0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.89	\$ 4.96	0.99%
DF Dent Midcap Growth Fund				
Investor Shares				
Actual	\$ 1,000.00	\$ 1,151.49	\$ 4.64	0.87%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.48	\$ 4.36	0.87%
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,151.62	\$ 4.53	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.58	\$ 4.26	0.85%
Institutional Plus Shares				
Actual	\$ 1,000.00	\$ 1,151.89	\$ 4.22	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	\$ 1,144.44	\$ 5.58	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	\$ 5.26	1.05%
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,144.82	\$ 5.05	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.08	\$ 4.76	0.95%

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

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, 2023

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	Since 2018	Independent consultant providing interim CFO services, principally to non-profit organizations, since 2021; Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021.	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⁾					
Karen Shaw Born: 1972	Trustee	Since 2023	Senior Vice President, 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⁾Karen Shaw 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 Treasurer of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2023

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
Zachary Tackett Born: 1988	President; Principal Executive Officer; Anti-Money Laundering Compliance Officer; Identity Theft Prevention Officer	President and Principal Executive Officer since 2023; Anti-Money Laundering Compliance Officer and Identity Theft Prevention Officer since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
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.
Carlyn Edgar Born: 1963	Chief Compliance Officer	Chief Compliance Officer 2008-2016 and 2021-current	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Lindsey Dorval Born: 1981	Vice President; Secretary	Since 2023	Counsel, Apex Fund Services since 2020.

[INTENTIONALLY LEFT BLANK]

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

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
PO. 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-0623

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.
