
DF DENT
GROWTH FUNDS

SEMI-ANNUAL REPORT
(Unaudited)
DECEMBER 31, 2023

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

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DECEMBER 31, 2023

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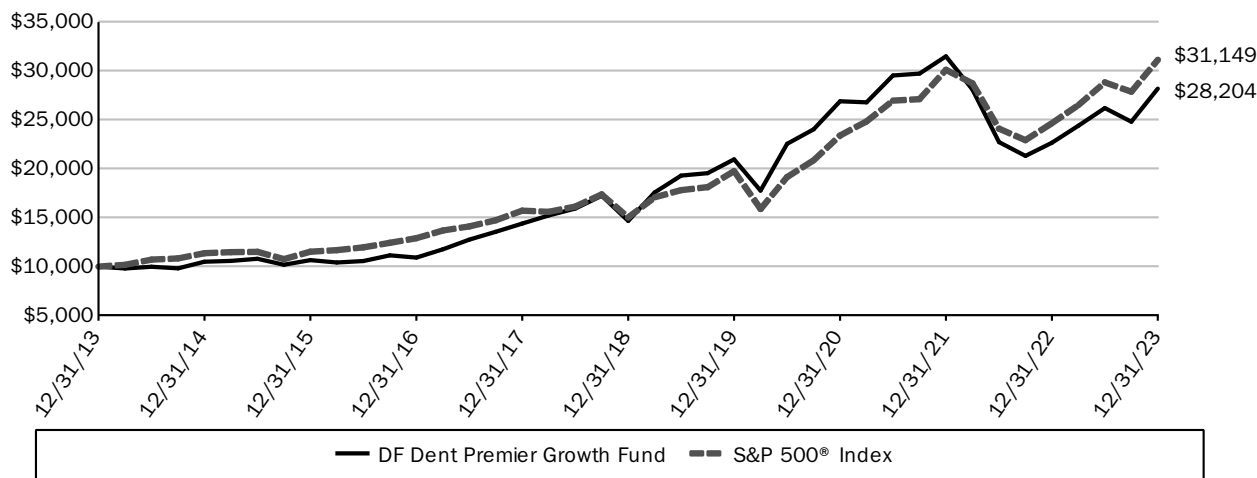
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DF DENT PREMIER GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2023

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 December 31, 2023

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	24.42%	13.97%	10.93%
S&P 500® Index	26.29%	15.69%	12.03%

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 1.13%. 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, 2024 (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 to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 97.8%			Materials - 8.2%		
Communication Services - 2.7%					
42,154	Alphabet, Inc., Class C ^(a)	\$ 5,940,763	27,075	Ecolab, Inc.	\$ 5,370,326
Consumer Discretionary - 6.4%			14,266	The Sherwin-Williams Co.	4,449,566
79,282	Amazon.com, Inc. ^(a)	12,046,107	37,775	Vulcan Materials Co.	8,575,303
29,669	CarMax, Inc. ^(a)	2,276,799	<u>18,395,195</u>		
Financials - 18.1%			Real Estate - 5.4%		
10,053	Kinsale Capital Group, Inc.	3,366,850	84,956	CBRE Group, Inc., Class A ^(a)	7,908,554
1,760	Markel Group, Inc. ^(a)	2,499,024	47,990	CoStar Group, Inc. ^(a)	4,193,846
22,373	Mastercard, Inc., Class A	9,542,308	<u>12,102,400</u>		
14,266	Moody's Corp.	5,571,729	Total Common Stock (Cost \$97,974,852)		
21,724	S&P Global, Inc. ^(a)	9,569,857	<u>218,860,379</u>		
38,424	Visa, Inc., Class A	10,003,688	Money Market Fund - 2.7%		
<u>40,553,456</u>			5,975,152	First American Treasury Obligations Fund, Class X, 5.29% ^(b)	
			(Cost \$5,975,152)		
			<u>5,975,152</u>		
Health Care - 18.8%			Investments, at value - 100.5% (Cost \$103,950,004)		
91,280	Bio-Techne Corp.	7,043,165	Other Assets & Liabilities, Net - (0.5%)		
33,561	Danaher Corp.	7,764,002	<u>\$ 224,835,531</u>		
21,563	Illumina, Inc. ^(a)	3,002,432	<u>(1,116,517)</u>		
16,702	Intuitive Surgical, Inc. ^(a)	5,634,587	<u>\$ 223,719,014</u>		
11,834	Thermo Fisher Scientific, Inc.	6,281,369			
30,970	Veeva Systems, Inc., Class A ^(a)	5,962,344			
7,619	West Pharmaceutical Services, Inc.	2,682,802			
18,481	Zoetis, Inc.	3,647,595			
<u>42,018,296</u>					
Industrials - 22.1%					
77,984	Fastenal Co.	5,051,024			
52,854	HEICO Corp., Class A	7,528,524			
15,726	Old Dominion Freight Line, Inc.	6,374,219			
28,212	SiteOne Landscape Supply, Inc. ^(a)	4,584,450			
9,240	TransDigm Group, Inc. ^(a)	9,347,184			
76,528	Veralto Corp.	6,295,193			
44,099	Waste Connections, Inc.	6,582,658			
82,686	WillScot Mobile Mini Holdings Corp. ^(a)	3,679,527			
<u>49,442,779</u>					
Information Technology - 16.1%					
20,917	ANSYS, Inc. ^(a)	7,590,361			
9,564	Atlassian Corp., Class A ^(a)	2,274,893			
5,673	CrowdStrike Holdings, Inc., Class A ^(a)	1,448,430			
58,367	Guidewire Software, Inc. ^(a)	6,364,338			
6,646	Intuit, Inc.	4,153,950			
21,724	Microsoft Corp.	8,169,093			
6,971	Monolithic Power Systems, Inc.	4,397,167			
2,800	Sprout Social, Inc., Class A ^(a)	172,032			
14,915	Workiva, Inc. ^(a)	1,514,320			
<u>36,084,584</u>					

(a) Non-income producing security.

(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 224,835,531
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 224,835,531</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.

DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

PORTFOLIO HOLDINGS**% of Total Net Assets**

Communication Services	2.7%
Consumer Discretionary	6.4%
Financials	18.1%
Health Care	18.8%
Industrials	22.1%
Information Technology	16.1%
Materials	8.2%
Real Estate	5.4%
Money Market Fund	2.7%
Other Assets & Liabilities, Net	(0.5)%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

ASSETS

Investments, at value (Cost \$103,950,004)	\$ 224,835,531
Receivables:	
Fund shares sold	154,457
Dividends	54,567
Prepaid expenses	9,256
Total Assets	<u>225,053,811</u>

LIABILITIES

Payables:	
Investment securities purchased	783,307
Fund shares redeemed	42,053
Accrued Liabilities:	
Investment adviser fees	471,495
Fund services fees	9,835
Other expenses	28,107
Total Liabilities	<u>1,334,797</u>

NET ASSETS **\$ 223,719,014**

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 91,134,324
Distributable Earnings	132,584,690
NET ASSETS	\$ <u>223,719,014</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED) **6,061,113**

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE **\$ 36.91**

DF DENT PREMIER GROWTH FUND
 STATEMENT OF OPERATIONS
 SIX MONTHS ENDED DECEMBER 31, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$3,482)	\$ 949,515
Total Investment Income	<u>949,515</u>

EXPENSES

Investment adviser fees	1,144,868
Fund services fees	86,050
Custodian fees	10,604
Registration fees	10,836
Professional fees	24,429
Trustees' fees and expenses	5,839
Other expenses	28,097
Total Expenses	<u>1,310,723</u>
Fees waived	<u>(166,433)</u>
Net Expenses	<u>1,144,290</u>

NET INVESTMENT LOSS

(194,775)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	20,522,336
Net change in unrealized appreciation (depreciation) on investments	<u>(5,542,071)</u>

NET REALIZED AND UNREALIZED GAIN

14,980,265

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 14,785,490

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023
OPERATIONS		
Net investment loss	\$ (194,775)	\$ (770,180)
Net realized gain	20,522,336	37,920,230
Net change in unrealized appreciation (depreciation)	<u>(5,542,071)</u>	<u>(2,000,808)</u>
Increase in Net Assets Resulting from Operations	<u>14,785,490</u>	<u>35,149,242</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(36,525,907)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	3,611,320	5,639,980
Reinvestment of distributions	34,549,001	—
Redemption of shares	<u>(39,972,619)</u>	<u>(72,453,023)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(1,812,298)</u>	<u>(66,813,043)</u>
Decrease in Net Assets	<u>(23,552,715)</u>	<u>(31,663,801)</u>
NET ASSETS		
Beginning of Period	<u>247,271,729</u>	<u>278,935,530</u>
End of Period	<u>\$ 223,719,014</u>	<u>\$ 247,271,729</u>
SHARE TRANSACTIONS		
Sale of shares	91,570	151,835
Reinvestment of distributions	984,863	—
Redemption of shares	<u>(1,040,128)</u>	<u>(1,963,102)</u>
Increase (Decrease) in Shares	<u>36,305</u>	<u>(1,811,267)</u>

DF DENT PREMIER GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2023	For the Years Ended June 30,				
		2023	2022	2021	2020	2019
NET ASSET VALUE, Beginning of Period	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75	\$ 32.13
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.11)	(0.27)	(0.25)	(0.11)	(0.16)
Net realized and unrealized gain (loss)	2.80	5.55	(10.28)	12.16	5.88	6.26
Total from Investment Operations	2.77	5.44	(10.55)	11.91	5.77	6.10
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(6.90)	–	(3.64)	(1.03)	(2.61)	(2.48)
Total Distributions to Shareholders	(6.90)	–	(3.64)	(1.03)	(2.61)	(2.48)
REDEMPTION FEES(a)	–	–	0.00(b)	0.00(b)	–	–
NET ASSET VALUE, End of Period	\$ 36.91	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75
TOTAL RETURN	7.62%(c)	15.28%	(23.05)%	30.96%	16.82%	21.14%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 223,719	\$ 247,272	\$ 278,936	\$ 430,924	\$ 343,711	\$ 212,004
Ratios to Average Net Assets:						
Net investment loss	(0.17)% (d)	(0.30)%	(0.58)%	(0.57)%	(0.30)%	(0.51)%
Net expenses	0.99% (d)	0.99%	0.99%	0.99%	1.00%	1.07%
Gross expenses (e)	1.13% (d)	1.13%	1.10%	1.11%	1.15%	1.20%
PORTFOLIO TURNOVER RATE	10% (c)	20%	18%	14%	23%	23%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

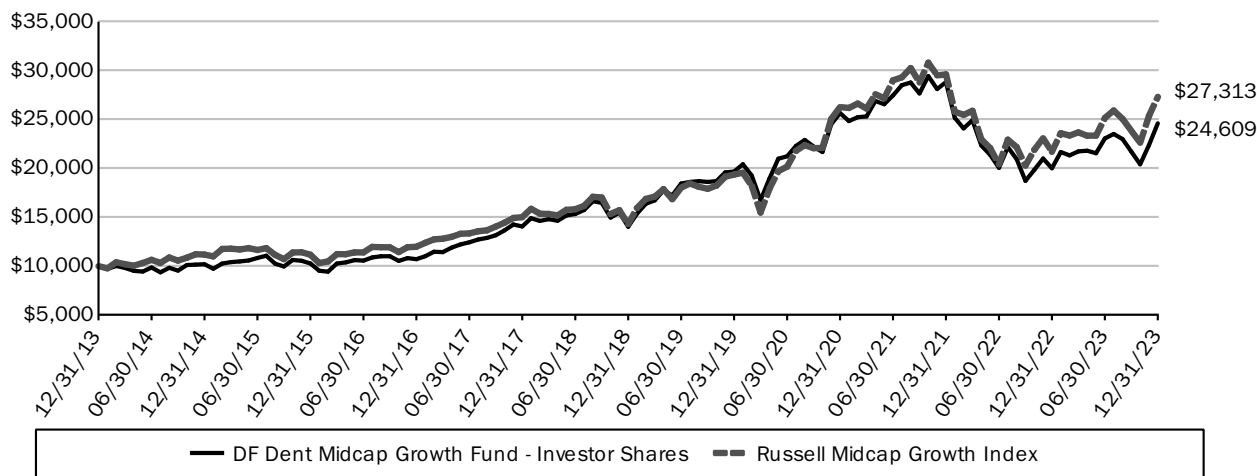
(d) Annualized.

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

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2023

	One Year	Five Year	Ten Year
DF Dent Midcap Growth Fund - Investor Shares	22.91%	11.88%	9.42%
DF Dent Midcap Growth Fund - Institutional Shares ⁽¹⁾	22.97%	11.95%	9.47%
DF Dent Midcap Growth Fund - Institutional Plus Shares ⁽¹⁾	23.02%	11.98%	9.48%
Russell Midcap Growth Index	25.87%	13.81%	10.57%

⁽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 0.89%, 0.87% and 0.88%, 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,

DF DENT MIDCAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2023

and extraordinary expenses) to 0.98%, 0.85%, and 0.79% of Investor Shares, Institutional Shares and Institutional Plus Shares, respectively, through October 31, 2024 (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 to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.9%			Materials - 8.9%		
Consumer Discretionary - 5.2%			Real Estate - 9.0%		
194,512	CarMax, Inc. ^(a)	\$ 14,926,851	128,405	Ecolab, Inc.	\$ 25,469,132
223,551	Chewy, Inc. ^(a)	5,282,510	107,924	Vulcan Materials Co.	24,499,827
83,577	Floor & Decor Holdings, Inc., Class A ^(a)	9,323,850			<u>49,968,959</u>
		<u>29,533,211</u>			
Consumer Staples - 1.8%			Money Market Fund - 2.9%		
626,769	Utz Brands, Inc.	10,178,729	16,556,212	First American Treasury Obligations Fund, Class X, 5.29% ^(b) (Cost \$16,556,212)	16,556,212
Financials - 10.6%			Investments, at value - 99.8% (Cost \$413,693,041)		
167,803	Goosehead Insurance, Inc., Class A ^(a)	12,719,467	Other Assets & Liabilities, Net - 0.2%		
33,584	Kinsale Capital Group, Inc.	11,247,618	Net Assets - 100.0%		
13,959	Markel Group, Inc. ^(a)	19,820,384	<u>\$ 563,576,361</u>		
41,523	Moody's Corp.	16,217,223	<u>885,690</u>		
		<u>60,004,692</u>	<u>\$ 564,462,051</u>		
Health Care - 17.0%			ADR American Depository Receipt		
274,990	Bio-Techne Corp.	21,218,228	PLC Public Limited Company		
162,491	Edwards Lifesciences Corp. ^(a)	12,389,939	REIT Real Estate Investment Trust		
78,708	Illumina, Inc. ^(a)	10,959,302	(a) Non-income producing security.		
34,116	Intuitive Surgical, Inc. ^(a)	11,509,374	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.		
93,493	Repligen Corp. ^(a)	16,810,041	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023.		
119,375	Veeva Systems, Inc., Class A ^(a)	22,982,075	The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.		
		<u>95,868,959</u>			
Industrials - 28.2%					
253,860	Fastenal Co.	16,442,512			
120,319	HEICO Corp., Class A	17,138,238			
48,665	Old Dominion Freight Line, Inc.	19,725,384			
51,439	SiteOne Landscape Supply, Inc. ^(a)	8,358,838			
19,330	TransDigm Group, Inc. ^(a)	19,554,228			
237,687	Veralto Corp.	19,552,133			
128,730	Waste Connections, Inc.	19,215,527			
507,395	WillScot Mobile Mini Holdings Corp. ^(a)	22,579,078			
264,307	WNS Holdings, Ltd., ADR ^(a)	16,704,202			
		<u>159,270,140</u>			
Information Technology - 16.2%					
52,826	ANSYS, Inc. ^(a)	19,169,499			
58,876	Appfolio, Inc. ^(a)	10,199,678			
23,904	Atlassian Corp., Class A ^(a)	5,685,805			
20,481	Crowdstrike Holdings, Inc., Class A ^(a)	5,229,209			
150,716	Endava PLC, ADR ^(a)	11,733,241			
170,489	Guidewire Software, Inc. ^(a)	18,590,121			
195,928	Sprout Social, Inc., Class A ^(a)	12,037,816			
11,716	Tyler Technologies, Inc. ^(a)	4,898,694			
36,447	Workiva, Inc. ^(a)	3,700,464			
		<u>91,244,527</u>			
			Valuation Inputs		Investments in Securities
			Level 1 - Quoted Prices		\$ 563,576,361
			Level 2 - Other Significant Observable Inputs		-
			Level 3 - Significant Unobservable Inputs		-
			Total		<u>\$ 563,576,361</u>

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

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**% of Total Net Assets**

Consumer Discretionary	5.2%
Consumer Staples	1.8%
Financials	10.6%
Health Care	17.0%
Industrials	28.2%
Information Technology	16.2%
Materials	8.9%
Real Estate	9.0%
Money Market Fund	2.9%
Other Assets & Liabilities, Net	0.2%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

ASSETS

Investments, at value (Cost \$413,693,041)	\$ 563,576,361
Receivables:	
Fund shares sold	780,674
Investment securities sold	1,394,411
Dividends	224,909
Prepaid expenses	26,897
Total Assets	<u>566,003,252</u>

LIABILITIES

Payables:	
Fund shares redeemed	515,253
Accrued Liabilities:	
Investment adviser fees	951,612
Fund services fees	24,393
Other expenses	49,943
Total Liabilities	<u>1,541,201</u>

NET ASSETS	<u>\$ 564,462,051</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 500,256,628
Distributable Earnings	64,205,423
NET ASSETS	<u>\$ 564,462,051</u>

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

Investor Shares	4,478,226
Institutional Shares	6,968,515
Institutional Plus Shares	5,542,433

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$148,247,605)	\$ 33.10
Institutional Shares (based on net assets of \$231,701,702)	\$ 33.25
Institutional Plus Shares (based on net assets of \$184,512,744)	\$ 33.29

DF DENT MIDCAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$11,092)	\$ 2,195,113
Total Investment Income	<u>2,195,113</u>

EXPENSES

Investment adviser fees	2,082,796
Fund services fees	196,358
Transfer agent fees:	
Investor Shares	13,408
Institutional Shares	3,606
Institutional Plus Shares	2,568
Custodian fees	32,944
Registration fees:	
Investor Shares	8,035
Institutional Shares	8,468
Institutional Plus Shares	9,964
Professional fees	39,355
Trustees' fees and expenses	10,192
Other expenses	<u>58,015</u>
Total Expenses	2,465,709
Fees waived	<u>(143,240)</u>
Net Expenses	<u>2,322,469</u>

NET INVESTMENT LOSS

(127,356)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	10,636,468
Net change in unrealized appreciation (depreciation) on investments	<u>22,822,211</u>

NET REALIZED AND UNREALIZED GAIN

33,458,679

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 33,331,323

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023
OPERATIONS		
Net investment loss	\$ (127,356)	\$ (1,836,407)
Net realized gain (loss)	10,636,468	(62,274,420)
Net change in unrealized appreciation (depreciation)	<u>22,822,211</u>	<u>147,896,166</u>
Increase in Net Assets Resulting from Operations	<u>33,331,323</u>	<u>83,785,339</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	3,345,947	9,469,347
Institutional Shares	5,005,895	24,238,703
Institutional Plus Shares	12,639,657	50,503,295
Redemption of shares:		
Investor Shares	(26,253,799)	(54,495,292)
Institutional Shares	(33,345,509)	(41,357,857)
Institutional Plus Shares	<u>(18,394,446)</u>	<u>(109,891,125)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(57,002,255)</u>	<u>(121,532,929)</u>
Decrease in Net Assets	<u>(23,670,932)</u>	<u>(37,747,590)</u>
NET ASSETS		
Beginning of Period	588,132,983	625,880,573
End of Period	<u>\$ 564,462,051</u>	<u>\$ 588,132,983</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	110,159	331,832
Institutional Shares	162,736	855,935
Institutional Plus Shares	417,066	1,793,679
Redemption of shares:		
Investor Shares	(872,130)	(1,938,396)
Institutional Shares	(1,126,221)	(1,456,723)
Institutional Plus Shares	<u>(604,745)</u>	<u>(3,814,290)</u>
Decrease in Shares	<u>(1,913,135)</u>	<u>(4,227,963)</u>

DF DENT MIDCAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2023	For the Years Ended June 30,				
		2023	2022	2021	2020	2019
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 31.01	\$ 26.98	\$ 38.01	\$ 29.48	\$ 25.83	\$ 22.21
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.01)	(0.09)	(0.20)	(0.18)	(0.08)	(0.11)
Net realized and unrealized gain (loss)	2.10	4.12	(9.75)	8.81	3.93	4.41
Total from Investment Operations	2.09	4.03	(9.95)	8.63	3.85	4.30
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)	0.01	0.04	0.01
NET ASSET VALUE, End of Period	\$ 33.10	\$ 31.01	\$ 26.98	\$ 38.01	\$ 29.48	\$ 25.83
TOTAL RETURN	6.74%(c)	14.94%	(26.97)%	29.33%	15.14%	20.27%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 148,248	\$ 162,503	\$ 184,717	\$ 307,341	\$ 243,855	\$ 58,367
Ratios to Average Net Assets:						
Net investment loss	(0.09)%(d)	(0.33)%	(0.55)%	(0.54)%	(0.28)%	(0.46)%
Net expenses	0.88%(d)	0.87%	0.85%	0.89%	0.98%	0.98%
Gross expenses (e)	0.90%(d)	0.89%	0.86%	0.91%(f)	1.01%(f)	1.13%
PORTFOLIO TURNOVER RATE	15%(c)	27%	35%	30%	31%	29%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

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

DF DENT MIDCAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2023	For the Years Ended June 30,				
		2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 31.14	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88	\$ 22.22
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.01)	(0.09)	(0.19)	(0.17)	(0.04)	(0.08)
Net realized and unrealized gain (loss)	2.12	4.14	(9.79)	8.86	3.97	4.43
Total from Investment Operations	2.11	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 Period	\$ 33.25	\$ 31.14	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88
TOTAL RETURN	6.78%(c)	14.95%	(26.95)%	29.41%	15.26%	20.45%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 231,702	\$ 247,019	\$ 231,134	\$ 406,489	\$ 122,454	\$ 43,090
Ratios to Average Net Assets:						
Net investment loss	(0.06)%(d)	(0.32)%	(0.53)%	(0.50)%	(0.15)%	(0.33)%
Net expenses	0.85%(d)	0.85%	0.83%	0.85%	0.85%	0.85%
Gross expenses (e)	0.88%(d)	0.87%	0.85%	0.86%	0.94%	1.11%
PORTFOLIO TURNOVER RATE	15%(c)	27%	35%	30%	31%	29%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

DF DENT MIDCAP GROWTH FUND**FINANCIAL HIGHLIGHTS**

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

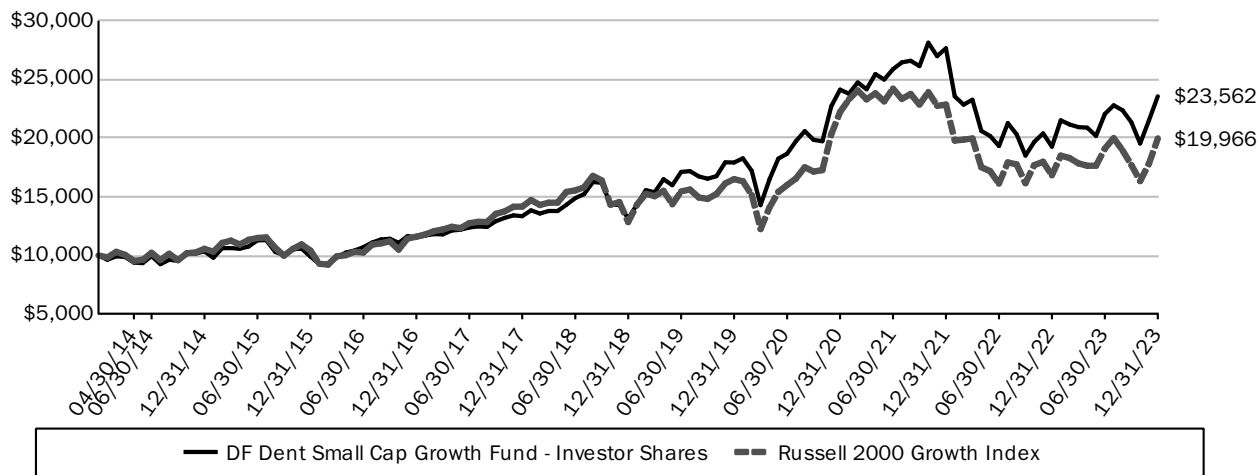
	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023	November 1, 2021 (a) Through June 30, 2022
INSTITUTIONAL PLUS SHARES			
NET ASSET VALUE, Beginning of Period	\$ 31.17	\$ 27.10	\$ 38.47
INVESTMENT OPERATIONS			
Net investment loss (b)	0.00(c)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	2.12	4.14	(10.21)
Total from Investment Operations	2.12	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	\$ 33.29	\$ 31.17	\$ 27.10
TOTAL RETURN	6.80%(d)	15.02%	(27.53%(d))
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 184,513	\$ 178,611	\$ 210,030
Ratios to Average Net Assets:			
Net investment income (loss)	0.01%(e)	(0.26)%	(0.44%(e))
Net expenses	0.79%(e)	0.79%	0.79%(e)
Gross expenses (f)	0.89%(e)	0.88%	0.90%(e)
PORTFOLIO TURNOVER RATE	15%(d)	27%	35%(d)

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

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 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 December 31, 2023

	One Year	Five Year	Ten Year
DF Dent Small Cap Growth Fund - Investor Shares	22.27%	12.38%	8.95%
DF Dent Small Cap Growth Fund - Institutional Shares ⁽¹⁾	22.38%	12.50%	9.01%
Russell 2000 Growth Index	18.66%	9.22%	7.16%

⁽¹⁾ 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 20, 2017.

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 1.30% and 1.12%, 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, 2024 (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 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

DF DENT SMALL CAP GROWTH FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2023

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

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 96.0%			Information Technology - 23.9%		
Consumer Discretionary - 9.9%					
16,564	Bright Horizons Family Solutions, Inc. ^(a)	\$ 1,560,991	25,849	Alarm.com Holdings, Inc. ^(a)	\$ 1,670,362
24,721	CarMax, Inc. ^(a)	1,897,090	15,836	Appfolio, Inc. ^(a)	2,743,429
33,780	Chewy, Inc. ^(a)	798,221	20,271	BlackLine, Inc. ^(a)	1,265,721
25,326	Floor & Decor Holdings, Inc., Class A ^(a)	2,825,369	26,392	Endava PLC, ADR ^(a)	2,054,617
8,280	Murphy USA, Inc.	2,952,317	29,109	Guidewire Software, Inc. ^(a)	3,174,045
		<u>10,033,988</u>	9,566	Manhattan Associates, Inc. ^(a)	2,059,751
			18,584	Novanta, Inc. ^(a)	3,129,732
			23,280	Procure Technologies, Inc. ^(a)	1,611,442
			42,782	Sprout Social, Inc., Class A ^(a)	2,628,526
			20,050	The Descartes Systems Group, Inc. ^(a)	1,685,403
			20,076	Workiva, Inc. ^(a)	<u>2,038,316</u>
					<u>24,061,344</u>
Consumer Staples - 5.0%			Materials - 3.4%		
190,015	Utz Brands, Inc.	3,085,844	12,027	Eagle Materials, Inc.	2,439,557
8,187	WD-40 Co.	1,957,266	213,305	Perimeter Solutions SA ^(a)	981,203
		<u>5,043,110</u>			<u>3,420,760</u>
					<u>96,810,962</u>
Financials - 13.0%			Money Market Fund - 4.6%		
41,516	EVERTEC, Inc.	1,699,665	4,615,358	First American Treasury Obligations Fund, Class X, 5.29% ^(b)	(Cost \$4,615,358)
38,306	Goosehead Insurance, Inc., Class A ^(a)	2,903,595			4,615,358
30,052	Hamilton Lane, Inc., Class A	3,409,099			
6,654	Kinsale Capital Group, Inc.	2,228,491			
6,393	Morningstar, Inc.	1,829,932			
33,267	Trupanion, Inc. ^(a)	1,014,976			
		<u>13,085,758</u>			
Health Care - 16.6%			Investments, at value - 100.6% (Cost \$83,306,298)		
5,455	Atrion Corp.	2,066,299	Other Assets & Liabilities, Net - (0.6%)		
48,944	Bio-Techne Corp.	3,776,519	Net Assets - 100.0%		
9,059	Charles River Laboratories International, Inc. ^(a)	2,141,548			<u>\$ 101,426,320</u>
25,203	CryoPort, Inc. ^(a)	390,394			<u>(631,636)</u>
33,236	HealthEquity, Inc. ^(a)	2,203,547			<u>\$ 100,794,684</u>
23,075	LeMaitre Vascular, Inc.	1,309,737			
7,577	Medpace Holdings, Inc. ^(a)	2,322,578			
14,401	Repligen Corp. ^(a)	2,589,300			
		<u>16,799,922</u>			
Industrials - 24.2%					
11,535	Casella Waste Systems, Inc. ^(a)	985,781			
77,177	Core & Main, Inc., Class A ^(a)	3,118,723			
78,633	Douglas Dynamics, Inc.	2,333,827			
20,394	Exponent, Inc.	1,795,488			
26,131	HEICO Corp., Class A	3,722,100			
17,210	John Bean Technologies Corp.	1,711,534			
5,850	Kadant, Inc.	1,639,813			
9,654	Simpson Manufacturing Co., Inc.	1,911,299			
16,252	SiteOne Landscape Supply, Inc. ^(a)	2,640,950			
54,425	WillScot Mobile Mini Holdings Corp. ^(a)	2,421,913			
32,985	WNS Holdings, Ltd., ADR ^(a)	2,084,652			
		<u>24,366,080</u>			

ADR American Depositary Receipt
PLC Public Limited Company
(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 101,426,320
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 101,426,320</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**% of Total Net Assets**

Consumer Discretionary	9.9%
Consumer Staples	5.0%
Financials	13.0%
Health Care	16.6%
Industrials	24.2%
Information Technology	23.9%
Materials	3.4%
Money Market Fund	4.6%
Other Assets & Liabilities, Net	(0.6)%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

ASSETS

Investments, at value (Cost \$83,306,298)	\$ 101,426,320
Receivables:	
Fund shares sold	33,932
Dividends	47,903
Prepaid expenses	<u>18,361</u>
Total Assets	<u>101,526,516</u>

LIABILITIES

Payables:	
Investment securities purchased	527,592
Fund shares redeemed	14,143
Accrued Liabilities:	
Investment adviser fees	158,775
Trustees' fees and expenses	75
Fund services fees	8,375
Other expenses	<u>22,872</u>
Total Liabilities	<u>731,832</u>

NET ASSETS

\$ 100,794,684

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 92,554,056
Distributable Earnings	<u>8,240,628</u>
NET ASSETS	<u>\$ 100,794,684</u>

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

Investor Shares	875,921
Institutional Shares	3,647,058

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$19,426,561)	\$ 22.18
Institutional Shares (based on net assets of \$81,368,123)	<u>\$ 22.31</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2023

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$2,271)	\$ <u>271,578</u>
Total Investment Income	<u>271,578</u>

EXPENSES

Investment adviser fees	392,676
Fund services fees	42,875
Transfer agent fees:	
Investor Shares	9,942
Institutional Shares	10,490
Custodian fees	4,647
Registration fees:	
Investor Shares	8,905
Institutional Shares	8,947
Professional fees	18,773
Trustees' fees and expenses	4,169
Other expenses	<u>26,699</u>
Total Expenses	528,123
Fees waived	<u>(82,343)</u>
Net Expenses	<u>445,780</u>

NET INVESTMENT LOSS

(174,202)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	317,274
Net change in unrealized appreciation (depreciation) on investments	<u>6,261,120</u>

NET REALIZED AND UNREALIZED GAIN

6,578,394

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 6,404,192

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

	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023
OPERATIONS		
Net investment loss	\$ (174,202)	\$ (386,670)
Net realized gain (loss)	317,274	(3,935,756)
Net change in unrealized appreciation (depreciation)	<u>6,261,120</u>	<u>15,764,375</u>
Increase in Net Assets Resulting from Operations	<u>6,404,192</u>	<u>11,441,949</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	1,223,456	3,150,734
Institutional Shares	4,268,557	17,206,517
Redemption of shares:		
Investor Shares	(1,335,316)	(5,357,981)
Institutional Shares	<u>(3,522,545)</u>	<u>(11,637,151)</u>
Increase in Net Assets from Capital Share Transactions	<u>634,152</u>	<u>3,362,119</u>
Increase in Net Assets	<u>7,038,344</u>	<u>14,804,068</u>
NET ASSETS		
Beginning of Period	<u>93,756,340</u>	<u>78,952,272</u>
End of Period	<u>\$ 100,794,684</u>	<u>\$ 93,756,340</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	59,938	165,332
Institutional Shares	203,542	895,548
Redemption of shares:		
Investor Shares	(65,295)	(279,318)
Institutional Shares	<u>(171,729)</u>	<u>(610,175)</u>
Increase in Shares	<u>26,456</u>	<u>171,387</u>

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

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

	For the Six Months Ended December 31, 2023	For the Years Ended June 30,				
		2023	2022	2021	2020	2019
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10	\$ 15.97
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.05)	(0.10)	(0.15)	(0.13)	(0.09)	(0.07)
Net realized and unrealized gain (loss)	1.47	2.67	(6.01)	7.16	1.63	2.19
Total from Investment Operations	1.42	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 Period	\$ 22.18	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10
TOTAL RETURN	6.84%(c)	14.13%	(25.32)%	38.60%	9.08%	15.01%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 19,427	\$ 18,295	\$ 18,105	\$ 29,472	\$ 8,394	\$ 6,757
Ratios to Average Net Assets:						
Net investment loss	(0.46)%(d)	(0.54)%	(0.64)%	(0.58)%	(0.50)%	(0.43)%
Net expenses	1.05%(d)	1.05%	1.05%	1.05%	1.05%	1.05%
Gross expenses (e)	1.29%(d)	1.30%	1.23%	1.30%	1.66%	2.30%
PORTFOLIO TURNOVER RATE	15%(c)	41%	46%	34%	38%	44%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

DF DENT SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2023	For the Years Ended June 30,				
		2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13	\$ 15.97
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.04)	(0.08)	(0.12)	(0.11)	(0.07)	(0.05)
Net realized and unrealized gain (loss)	1.48	2.68	(6.04)	7.20	1.62	2.20
Total from Investment Operations	1.44	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 Period	\$ 22.31	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13
TOTAL RETURN	6.90%(c)	14.23%	(25.27)%	38.79%	9.12%	15.20%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 81,368	\$ 75,462	\$ 60,847	\$ 52,591	\$ 14,626	\$ 12,332
Ratios to Average Net Assets:						
Net investment loss	(0.36)%(d)	(0.43)%	(0.52)%	(0.49)%	(0.40)%	(0.32)%
Net expenses	0.95%(d)	0.95%	0.95%	0.95%	0.95%	0.95%
Gross expenses (e)	1.11%(d)	1.12%	1.09%	1.18%	1.72%	2.18%
PORTFOLIO TURNOVER RATE	15%(c)	41%	46%	34%	38%	44%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

Note 1. Organization

DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. DF Dent Premier Growth Fund commenced operations on July 16, 2001. DF Dent Midcap Growth Fund’s Investor Shares, Institutional Shares, and Institutional Plus Shares commenced operations on July 1, 2011, November 29, 2017, and December 3, 2021, respectively. DF Dent Small Cap Growth Fund’s Investor Shares and Institutional Shares commenced operations on November 1, 2013 and November 20, 2017, respectively. The Funds seek long-term capital appreciation.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

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

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser, as defined in Note 3, as each Fund’s valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser’s fair valuation procedures as a part of each Fund’s compliance program and will review any changes made to the procedures.

DF DENT GROWTH FUNDS

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The Adviser provides fair valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Adviser performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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

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

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

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

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

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

DECEMBER 31, 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 period, each Fund did not incur any interest or 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 December 31, 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 statement of assets and liabilities.

Note 3. Fees and Expenses

Investment Adviser – D.F. Dent and Company, Inc. (the “Adviser”) is the investment adviser to the Funds. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, at an annual rate of 0.99%, 0.75%, and 0.85% of the average daily net assets of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively.

DF DENT GROWTH FUNDS

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Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a 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, 2024. 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, 2024, 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, 2024, for DF Dent Small Cap Growth Fund.

Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the period ended December 31, 2023, fees waived and expenses reimbursed were as follows:

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
DF Dent Premier Growth Fund	\$ 146,421	\$ 20,012	\$ 166,433
DF Dent Midcap Growth Fund	83,522	59,718	143,240
DF Dent Small Cap Growth Fund	68,343	14,000	82,343

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2023, \$1,041,848, \$352,502 and \$378,792 are subject to recoupment by the Adviser for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, respectively.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended December 31, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 23,623,131	\$ 65,438,205
DF Dent Midcap Growth Fund	78,783,201	141,323,895
DF Dent Small Cap Growth Fund	13,428,370	13,659,074

Note 6. Federal Income Tax

As of December 31, 2023, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
DF Dent Premier Growth Fund	\$ 121,304,519	\$ (418,992)	\$ 120,885,527
DF Dent Midcap Growth Fund	165,503,220	(15,619,900)	149,883,320
DF Dent Small Cap Growth Fund	22,608,664	(4,488,642)	18,120,022

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>Net 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 prior 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,

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(realized during the period January 1, 2023 through June 30, 2023). These losses were recognized for tax purposes on the first business day of each Fund's current 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.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

Liquidity Risk Management Program

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

The Board approved the designation of a Liquidity Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2022 through June 30, 2023 in order to prepare a written report to the Board for review at its meeting held on September 14, 2023.

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

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 through December 31, 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 assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

DF DENT GROWTH FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2023

	<u>Beginning Account Value July 1, 2023</u>		<u>Ending Account Value December 31, 2023</u>		<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
DF Dent Premier Growth Fund						
Actual	\$ 1,000.00	\$	1,076.18	\$	5.17	0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.16	\$	5.03	0.99%
DF Dent Midcap Growth Fund						
Investor Shares						
Actual	\$ 1,000.00	\$	1,067.41	\$	4.63	0.89%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.66	\$	4.52	0.89%
Institutional Shares						
Actual	\$ 1,000.00	\$	1,067.76	\$	4.42	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.86	\$	4.32	0.85%
Institutional Plus Shares						
Actual	\$ 1,000.00	\$	1,068.01	\$	4.11	0.79%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,021.17	\$	4.01	0.79%
DF Dent Small Cap Growth Fund						
Investor Shares						
Actual	\$ 1,000.00	\$	1,068.41	\$	5.46	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,019.86	\$	5.33	1.05%
Institutional Shares						
Actual	\$ 1,000.00	\$	1,069.01	\$	4.94	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.36	\$	4.82	0.95%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) divided by 366 to reflect the half-year period.

DF DENT

GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Midcap Growth Fund Institutional Plus Shares – DFMLX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

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