
DF DENT
GROWTH FUNDS

**ANNUAL FINANCIALS AND
OTHER INFORMATION**

JUNE 30, 2024

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

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JUNE 30, 2024

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DF Dent Growth Funds

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DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 100.2%			Information Technology - 20.0% (continued)		
Communication Services - 4.5%			2,315 Tyler Technologies, Inc. ^(a)		
56,417	Alphabet, Inc., Class C	\$ 10,348,006			\$ 1,163,936
Consumer Discretionary - 6.2%			Materials - 6.9%		
63,761	Amazon.com, Inc. ^(a)	12,321,813	20,997	Ecolab, Inc.	4,997,286
28,694	CarMax, Inc. ^(a)	2,104,418	13,766	The Sherwin-Williams Co.	4,108,187
		14,426,231	27,500	Vulcan Materials Co.	6,838,700
Financials - 18.5%					15,944,173
8,883	Kinsale Capital Group, Inc.	3,422,442	Real Estate - 4.6%		
3,059	Markel Group, Inc. ^(a)	4,819,944	81,856	CBRE Group, Inc., Class A ^(a)	7,294,188
22,373	Mastercard, Inc., Class A	9,870,073	45,990	CoStar Group, Inc. ^(a)	3,409,699
13,656	Moody's Corp.	5,748,220			10,703,887
20,824	S&P Global, Inc.	9,287,504	Total Common Stock (Cost \$102,968,324)		
36,992	Visa, Inc., Class A	9,709,290			231,824,180
		42,857,473	Money Market Fund - 0.0%		
Health Care - 18.7%			67,058	First American Treasury Obligations Fund, Class X, 5.21% ^(b)	
91,280	Bio-Techne Corp.	6,540,212		(Cost \$67,058)	67,058
32,227	Danaher Corp.	8,051,916	Investments, at value - 100.2% (Cost \$103,035,382)		
15,552	Intuitive Surgical, Inc. ^(a)	6,918,307	Other Assets & Liabilities, Net - (0.2%)		
11,504	Thermo Fisher Scientific, Inc.	6,361,712	Net Assets - 100.0%		
29,670	Veeva Systems, Inc., Class A ^(a)	5,429,907			\$ 231,891,238
20,278	West Pharmaceutical Services, Inc.	6,679,370			(497,579)
18,481	Zoetis, Inc.	3,203,866			\$ 231,393,659
		43,185,290	(a) Non-income producing security.		
Industrials - 20.8%			(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
72,984	Fastenal Co.	4,586,315	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024.		
50,854	HEICO Corp., Class A	9,027,602	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.		
38,652	Old Dominion Freight Line, Inc.	6,825,943			
21,000	SiteOne Landscape Supply, Inc. ^(a)	2,549,610			
6,170	TransDigm Group, Inc. ^(a)	7,882,854			
33,000	Uber Technologies, Inc. ^(a)	2,398,440			
71,462	Veralto Corp.	6,822,477			
34,386	Waste Connections, Inc.	6,029,929			
55,000	WillScot Mobile Mini Holdings Corp. ^(a)	2,070,200			
		48,193,370			
Information Technology - 20.0%					
20,917	ANSYS, Inc. ^(a)	6,724,815			
4,290	ASML Holding NV	4,387,512			
8,747	Atlassian Corp., Class A ^(a)	1,547,169			
5,673	CrowdStrike Holdings, Inc., Class A ^(a)	2,173,837			
56,367	Guidewire Software, Inc. ^(a)	7,772,446			
6,646	Intuit, Inc.	4,367,818			
5,400	Manhattan Associates, Inc. ^(a)	1,332,072			
21,724	Microsoft Corp.	9,709,542			
6,971	Monolithic Power Systems, Inc.	5,727,931			
1,600	ServiceNow, Inc. ^(a)	1,258,672			

(a) Non-income producing security.
 (b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024.

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.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 231,891,238
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	\$ 231,891,238

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

JUNE 30, 2024

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

Communication Services	4.5%
Consumer Discretionary	6.2%
Financials	18.5%
Health Care	18.7%
Industrials	20.8%
Information Technology	20.0%
Materials	6.9%
Real Estate	4.6%
Money Market Fund	0.0%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2024

ASSETS

Investments, at value (Cost \$103,035,382)	\$ 231,891,238
Receivables:	
Fund shares sold	300
Dividends	49,387
Prepaid expenses	<u>18,923</u>
Total Assets	<u>231,959,848</u>

LIABILITIES

Payables:	
Fund shares redeemed	28,000
Accrued Liabilities:	
Investment adviser fees	493,804
Fund services fees	10,714
Other expenses	<u>33,671</u>
Total Liabilities	<u>566,189</u>

NET ASSETS

\$ 231,393,659

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 83,364,408
Distributable Earnings	<u>148,029,251</u>
NET ASSETS	<u>\$ 231,393,659</u>

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

5,822,871

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

\$ 39.74

DF DENT PREMIER GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$8,569)	\$ 1,456,339
Total Investment Income	<u>1,456,339</u>

EXPENSES

Investment adviser fees	2,285,190
Fund services fees	173,207
Custodian fees	28,230
Registration fees	21,206
Professional fees	50,896
Trustees' fees and expenses	13,315
Other expenses	53,364
Total Expenses	<u>2,625,408</u>
Fees waived	<u>(342,304)</u>
Net Expenses	<u>2,283,104</u>

NET INVESTMENT LOSS(826,765)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	30,137,857
Net change in unrealized appreciation (depreciation) on investments	<u>2,428,258</u>

NET REALIZED AND UNREALIZED GAIN32,566,115**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 31,739,350

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2024	2023
OPERATIONS		
Net investment loss	\$ (826,765)	\$ (770,180)
Net realized gain	30,137,857	37,920,230
Net change in unrealized appreciation (depreciation)	<u>2,428,258</u>	<u>(2,000,808)</u>
Increase in Net Assets Resulting from Operations	<u>31,739,350</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	13,503,081	5,639,980
Reinvestment of distributions	34,549,001	—
Redemption of shares	<u>(59,143,595)</u>	<u>(72,453,023)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(11,091,513)</u>	<u>(66,813,043)</u>
Decrease in Net Assets	<u>(15,878,070)</u>	<u>(31,663,801)</u>
NET ASSETS		
Beginning of Year	<u>247,271,729</u>	<u>278,935,530</u>
End of Year	<u>\$ 231,393,659</u>	<u>\$ 247,271,729</u>
SHARE TRANSACTIONS		
Sale of shares	342,232	151,835
Reinvestment of distributions	984,863	—
Redemption of shares	<u>(1,529,032)</u>	<u>(1,963,102)</u>
Decrease in Shares	<u>(201,937)</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 year.

	For the Years Ended June 30,				
	2024	2023	2022	2021	2020
NET ASSET VALUE, Beginning of Year	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.14)	(0.11)	(0.27)	(0.25)	(0.11)
Net realized and unrealized gain (loss)	5.74	5.55	(10.28)	12.16	5.88
Total from Investment Operations	5.60	5.44	(10.55)	11.91	5.77
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(6.90)	–	(3.64)	(1.03)	(2.61)
Total Distributions to Shareholders	(6.90)	–	(3.64)	(1.03)	(2.61)
REDEMPTION FEES(a)	–	–	0.00(b)	0.00(b)	–
NET ASSET VALUE, End of Year	\$ 39.74	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91
TOTAL RETURN	15.87%	15.28%	(23.05)%	30.96%	16.82%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 231,394	\$ 247,272	\$ 278,936	\$ 430,924	\$ 343,711
Ratios to Average Net Assets:					
Net investment loss	(0.36)%	(0.30)%	(0.58)%	(0.57)%	(0.30)%
Net expenses	0.99%	0.99%	0.99%	0.99%	1.00%
Gross expenses (c)	1.14%	1.13%	1.10%	1.11%	1.15%
PORTFOLIO TURNOVER RATE	19%	20%	18%	14%	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

SCHEDULE OF INVESTMENTS

JUNE 30, 2024

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**

Consumer Discretionary	4.0%
Consumer Staples	1.4%
Financials	12.4%
Health Care	19.6%
Industrials	28.8%
Information Technology	13.4%
Materials	10.1%
Real Estate	7.4%
Money Market Fund	3.0%
Other Assets & Liabilities, Net	(0.1)%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2024

ASSETS

Investments, at value (Cost \$392,601,943)	\$ 529,650,750
Receivables:	
Fund shares sold	336,474
Investment securities sold	756,957
Dividends	209,063
Prepaid expenses	37,057
Total Assets	<u>530,990,301</u>

LIABILITIES

Payables:	
Investment securities purchased	357,542
Fund shares redeemed	445,108
Accrued Liabilities:	
Investment adviser fees	993,159
Fund services fees	24,605
Other expenses	48,628
Total Liabilities	<u>1,869,042</u>

NET ASSETS	<u>\$ 529,121,259</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 458,526,417
Distributable Earnings	70,594,842
NET ASSETS	<u>\$ 529,121,259</u>

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

Investor Shares	3,983,001
Institutional Shares	6,544,512
Institutional Plus Shares	5,278,219

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$132,811,392)	\$ 33.34
Institutional Shares (based on net assets of \$219,228,736)	<u>33.50</u>
Institutional Plus Shares (based on net assets of \$177,081,131)	<u>33.55</u>

DF DENT MIDCAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$23,912)	\$ 3,321,904
Total Investment Income	<u>3,321,904</u>

EXPENSES

Investment adviser fees	4,161,376
Fund services fees	394,481
Transfer agent fees:	
Investor Shares	27,898
Institutional Shares	7,443
Institutional Plus Shares	4,838
Custodian fees	63,033
Registration fees:	
Investor Shares	16,929
Institutional Shares	16,211
Institutional Plus Shares	17,918
Professional fees	81,370
Trustees' fees and expenses	23,361
Other expenses	96,839
Total Expenses	<u>4,911,697</u>
Fees waived	<u>(270,298)</u>
Net Expenses	<u>4,641,399</u>

NET INVESTMENT LOSS(1,319,495)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	29,664,974
Net change in unrealized appreciation (depreciation) on investments	<u>9,987,698</u>

NET REALIZED AND UNREALIZED GAIN39,652,672**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 38,333,177

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30,	
	2024	2023
OPERATIONS		
Net investment loss	\$ (1,319,495)	\$ (1,836,407)
Net realized gain (loss)	29,664,974	(62,274,420)
Net change in unrealized appreciation (depreciation)	<u>9,987,698</u>	<u>147,896,166</u>
Increase in Net Assets Resulting from Operations	<u>38,333,177</u>	<u>83,785,339</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	9,054,453	9,469,347
Institutional Shares	15,648,066	24,238,703
Institutional Plus Shares	23,347,127	50,503,295
Redemption of shares:		
Investor Shares	(48,679,959)	(54,495,292)
Institutional Shares	(58,573,179)	(41,357,857)
Institutional Plus Shares	<u>(38,141,409)</u>	<u>(109,891,125)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(97,344,901)</u>	<u>(121,532,929)</u>
Decrease in Net Assets	<u>(59,011,724)</u>	<u>(37,747,590)</u>
NET ASSETS		
Beginning of Year	<u>588,132,983</u>	<u>625,880,573</u>
End of Year	<u>\$ 529,121,259</u>	<u>\$ 588,132,983</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	277,060	331,832
Institutional Shares	475,454	855,935
Institutional Plus Shares	730,558	1,793,679
Redemption of shares:		
Investor Shares	(1,534,257)	(1,938,396)
Institutional Shares	(1,862,941)	(1,456,723)
Institutional Plus Shares	<u>(1,182,450)</u>	<u>(3,814,290)</u>
Decrease in Shares	<u>(3,096,576)</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 year.

	For the Years Ended June 30,				
	2024	2023	2022	2021	2020
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 31.01	\$ 26.98	\$ 38.01	\$ 29.48	\$ 25.83
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.09)	(0.09)	(0.20)	(0.18)	(0.08)
Net realized and unrealized gain (loss)	2.42	4.12	(9.75)	8.81	3.93
Total from Investment Operations	2.33	4.03	(9.95)	8.63	3.85
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	-	-	(1.08)	(0.11)	(0.24)
Total Distributions to Shareholders	-	-	(1.08)	(0.11)	(0.24)
REDEMPTION FEES(a)	-	-	0.00(b)	0.01	0.04
NET ASSET VALUE, End of Year	<u>\$ 33.34</u>	<u>\$ 31.01</u>	<u>\$ 26.98</u>	<u>\$ 38.01</u>	<u>\$ 29.48</u>
TOTAL RETURN	7.51%	14.94%	(26.97)%	29.33%	15.14%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 132,811	\$ 162,503	\$ 184,717	\$ 307,341	\$ 243,855
Ratios to Average Net Assets:					
Net investment loss	(0.28)%	(0.33)%	(0.55)%	(0.54)%	(0.28)%
Net expenses	0.88%	0.87%	0.85%	0.89%	0.98%
Gross expenses (d)	0.90%	0.89%	0.86%	0.91%(c)	1.01%(c)
PORTFOLIO TURNOVER RATE	29%	27%	35%	30%	31%

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

(b) Less than \$0.01 per share.

(c) Ratio includes 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 period.

	For the Years Ended June 30,				
	2024	2023	2022	2021	2020
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	<u>\$ 31.14</u>	<u>\$ 27.09</u>	<u>\$ 38.15</u>	<u>\$ 29.57</u>	<u>\$ 25.88</u>
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.08)	(0.09)	(0.19)	(0.17)	(0.04)
Net realized and unrealized gain (loss)	<u>2.44</u>	<u>4.14</u>	<u>(9.79)</u>	<u>8.86</u>	<u>3.97</u>
Total from Investment Operations	<u>2.36</u>	<u>4.05</u>	<u>(9.98)</u>	<u>8.69</u>	<u>3.93</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	<u>—</u>	<u>—</u>	<u>(1.08)</u>	<u>(0.11)</u>	<u>(0.24)</u>
Total Distributions to Shareholders	<u>—</u>	<u>—</u>	<u>(1.08)</u>	<u>(0.11)</u>	<u>(0.24)</u>
REDEMPTION FEES(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00(b)</u>	<u>0.00(b)</u>
NET ASSET VALUE, End of Year	<u>\$ 33.50</u>	<u>\$ 31.14</u>	<u>\$ 27.09</u>	<u>\$ 38.15</u>	<u>\$ 29.57</u>
TOTAL RETURN	7.58%	14.95%	(26.95)%	29.41%	15.26%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 219,229	\$ 247,019	\$ 231,134	\$ 406,489	\$ 122,454
Ratios to Average Net Assets:					
Net investment loss	(0.25)%	(0.32)%	(0.53)%	(0.50)%	(0.15)%
Net expenses	0.84%	0.85%	0.83%	0.85%	0.85%
Gross expenses (c)	0.88%	0.87%	0.85%	0.86%	0.94%
PORTFOLIO TURNOVER RATE	29%	27%	35%	30%	31%

(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 Years Ended June 30,		November 1, 2021 (a)
	2024	2023	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)	(0.06)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	2.44	4.14	(10.21)
Total from Investment Operations	2.38	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	\$ 33.55	\$ 31.17	\$ 27.10
TOTAL RETURN	7.64%	15.02%	(27.53)%(c)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000s omitted)	\$ 177,081	\$ 178,611	\$ 210,030
Ratios to Average Net Assets:			
Net investment loss	(0.19)%	(0.26)%	(0.44)%(d)
Net expenses	0.78%	0.79%	0.79%(d)
Gross expenses (e)	0.88%	0.88%	0.90%(d)
PORTFOLIO TURNOVER RATE	29%	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

SCHEDULE OF INVESTMENTS

JUNE 30, 2024

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 93.5%			Information Technology - 23.2%		
Consumer Discretionary - 8.0%					
21,783	Bright Horizons Family Solutions, Inc. ^(a)	\$ 2,397,873	64,586	Alarm.com Holdings, Inc. ^(a)	\$ 4,103,794
47,208	CarMax, Inc. ^(a)	3,462,235	25,631	Appfolio, Inc. ^(a)	6,268,574
24,632	Floor & Decor Holdings, Inc., Class A ^(a)	2,448,667	50,400	Endava PLC, ADR ^(a)	1,473,696
15,811	Murphy USA, Inc.	7,422,632	55,589	Guidewire Software, Inc. ^(a)	7,665,167
		<u>15,731,407</u>	22,831	Manhattan Associates, Inc. ^(a)	5,631,951
			35,489	Novanta, Inc. ^(a)	5,788,611
			58,761	Procure Technologies, Inc. ^(a)	3,896,442
			17,152	SPS Commerce, Inc. ^(a)	3,227,320
			48,706	The Descartes Systems Group, Inc. ^(a)	4,716,689
Consumer Staples - 3.5%			38,338	Workiva, Inc. ^(a)	2,798,291
262,700	Utz Brands, Inc.	4,371,328			<u>45,570,535</u>
11,680	WD-40 Co.	2,565,395			
		<u>6,936,723</u>			
Financials - 12.5%			Materials - 4.2%		
79,281	EVERTEC, Inc.	2,636,093	22,968	Eagle Materials, Inc.	4,994,621
71,625	Goosehead Insurance, Inc., Class A ^(a)	4,114,140	407,339	Perimeter Solutions SA ^(a)	3,189,465
57,390	Hamilton Lane, Inc., Class A	7,092,256			<u>8,184,086</u>
13,971	Kinsale Capital Group, Inc.	5,382,747			184,029,035
12,208	Morningstar, Inc.	3,611,737	Total Common Stock (Cost \$164,404,637)		
63,528	Trupanion, Inc. ^(a)	1,867,723	Money Market Fund - 5.0%		
		<u>24,704,696</u>	9,766,296	First American Treasury Obligations Fund, Class X, 5.21% ^(b)	
Health Care - 15.7%				(Cost \$9,766,296)	<u>9,766,296</u>
5,218	Atrion Corp.	2,360,780	Investments, at value - 98.5% (Cost \$174,170,933)		
93,467	Bio-Techne Corp.	6,696,911	Other Assets & Liabilities, Net - 1.5%		
21,421	Charles River Laboratories International, Inc. ^(a)	4,425,150	Net Assets - 100.0%		
48,128	CryoPort, Inc. ^(a)	332,564	<u>\$ 193,795,331</u>		
50,850	HealthEquity, Inc. ^(a)	4,383,270	<u>2,950,360</u>		
44,066	LeMaitre Vascular, Inc.	3,625,750	<u>\$ 196,745,691</u>		
12,081	Medpace Holdings, Inc. ^(a)	4,975,560	ADR	American Depositary Receipt	
33,326	Repligen Corp. ^(a)	4,201,076	PLC	Public Limited Company	
		<u>31,001,061</u>	(a)	Non-income producing security.	
Industrials - 26.4%			(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.	
33,698	Casella Waste Systems, Inc. ^(a)	3,343,516	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2024.		
147,381	Core & Main, Inc., Class A ^(a)	7,212,826	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.		
17,622	CSW Industrials, Inc.	4,675,293			
150,162	Douglas Dynamics, Inc.	3,513,791			
38,945	Exponent, Inc.	3,704,448			
49,900	HEICO Corp., Class A	8,858,248			
22,615	John Bean Technologies Corp.	2,147,747			
11,171	Kadant, Inc.	3,281,816			
18,435	Simpson Manufacturing Co., Inc.	3,106,851			
31,035	SiteOne Landscape Supply, Inc. ^(a)	3,767,959			
103,932	WillScot Mobile Mini Holdings Corp. ^(a)	3,912,000			
83,353	WNS Holdings, Ltd. ^(a)	4,376,032			
		<u>51,900,527</u>			

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2024

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 193,795,331
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 193,795,331</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**

Consumer Discretionary	8.0%
Consumer Staples	3.5%
Financials	12.5%
Health Care	15.7%
Industrials	26.4%
Information Technology	23.2%
Materials	4.2%
Money Market Fund	5.0%
Other Assets & Liabilities, Net	1.5%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2024

ASSETS

Investments, at value (Cost \$174,170,933)	\$ 193,795,331
Receivables:	
Fund shares sold	3,038,460
Investment securities sold	219,256
Dividends	97,654
Prepaid expenses	<u>18,983</u>
Total Assets	<u>197,169,684</u>

LIABILITIES

Payables:	
Fund shares redeemed	68,260
Accrued Liabilities:	
Investment adviser fees	310,425
Fund services fees	11,907
Other expenses	<u>33,401</u>
Total Liabilities	<u>423,993</u>

NET ASSETS

\$ 196,745,691

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 189,769,795
Distributable Earnings	<u>6,975,896</u>

NET ASSETS

\$ 196,745,691

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

Investor Shares	1,025,633
Institutional Shares	7,751,278

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$22,859,346)	\$ 22.29
Institutional Shares (based on net assets of \$173,886,345)	<u>\$ 22.43</u>

DF DENT SMALL CAP GROWTH FUND

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$3,001)	\$ 706,383
Total Investment Income	<u>706,383</u>

EXPENSES

Investment adviser fees	953,643
Fund services fees	97,727
Transfer agent fees:	
Investor Shares	20,379
Institutional Shares	20,995
Custodian fees	10,909
Registration fees:	
Investor Shares	17,436
Institutional Shares	18,140
Professional fees	39,910
Trustees' fees and expenses	9,265
Other expenses	54,264
Total Expenses	<u>1,242,668</u>
Fees waived	<u>(163,512)</u>
Net Expenses	<u>1,079,156</u>

NET INVESTMENT LOSS(372,773)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(2,649,453)
Net change in unrealized appreciation (depreciation) on investments	<u>7,765,496</u>

NET REALIZED AND UNREALIZED GAIN5,116,043**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 4,743,270

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

	For the Years Ended June 30,	
	2024	2023
OPERATIONS		
Net investment loss	\$ (372,773)	\$ (386,670)
Net realized loss	(2,649,453)	(3,935,756)
Net change in unrealized appreciation (depreciation)	<u>7,765,496</u>	<u>15,764,375</u>
Increase in Net Assets Resulting from Operations	<u>4,743,270</u>	<u>11,441,949</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	7,672,280	3,150,734
Institutional Shares	106,816,162	17,206,517
Redemption of shares:		
Investor Shares	(4,201,324)	(5,357,981)
Institutional Shares	<u>(12,041,037)</u>	<u>(11,637,151)</u>
Increase in Net Assets from Capital Share Transactions	98,246,081	3,362,119
Increase in Net Assets	<u>102,989,351</u>	<u>14,804,068</u>
NET ASSETS		
Beginning of Year	<u>93,756,340</u>	<u>78,952,272</u>
End of Year	<u>\$ 196,745,691</u>	<u>\$ 93,756,340</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	335,266	165,332
Institutional Shares	4,680,496	895,548
Redemption of shares:		
Investor Shares	(190,911)	(279,318)
Institutional Shares	<u>(544,463)</u>	<u>(610,175)</u>
Increase in Shares	<u>4,280,388</u>	<u>171,387</u>

DF DENT SMALL CAP GROWTH FUND

FINANCIAL HIGHLIGHTS

JUNE 30, 2024

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

	For the Years Ended June 30,				
	2024	2023	2022	2021	2020
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.10)	(0.10)	(0.15)	(0.13)	(0.09)
Net realized and unrealized gain (loss)	1.63	2.67	(6.01)	7.16	1.63
Total from Investment Operations	1.53	2.57	(6.16)	7.03	1.54
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	—	—	(0.60)	(0.48)	(0.26)
Total Distributions to Shareholders	—	—	(0.60)	(0.48)	(0.26)
REDEMPTION FEES(a)	—	—	0.01	0.01	0.00(b)
NET ASSET VALUE, End of Year	\$ 22.29	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38
TOTAL RETURN	7.37%	14.13%	(25.32)%	38.60%	9.08%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 22,859	\$ 18,295	\$ 18,105	\$ 29,472	\$ 8,394
Ratios to Average Net Assets:					
Net investment loss	(0.44)%	(0.54)%	(0.64)%	(0.58)%	(0.50)%
Net expenses	1.04%	1.05%	1.05%	1.05%	1.05%
Gross expenses (c)	1.25%	1.30%	1.23%	1.30%	1.66%
PORTFOLIO TURNOVER RATE	30%	41%	46%	34%	38%

(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

JUNE 30, 2024

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

	For the Years Ended June 30,				
	2024	2023	2022	2021	2020
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.07)	(0.08)	(0.12)	(0.11)	(0.07)
Net realized and unrealized gain (loss)	1.63	2.68	(6.04)	7.20	1.62
Total from Investment Operations	1.56	2.60	(6.16)	7.09	1.55
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	—	—	(0.60)	(0.48)	(0.26)
Total Distributions to Shareholders	—	—	(0.60)	(0.48)	(0.26)
REDEMPTION FEES(a)	—	—	—	0.00(b)	0.00(b)
NET ASSET VALUE, End of Year	\$ 22.43	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42
TOTAL RETURN	7.48%	14.23%	(25.27)%	38.79%	9.12%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	\$ 173,886	\$ 75,462	\$ 60,847	\$ 52,591	\$ 14,626
Ratios to Average Net Assets:					
Net investment loss	(0.31)%	(0.43)%	(0.52)%	(0.49)%	(0.40)%
Net expenses	0.94%	0.95%	0.95%	0.95%	0.95%
Gross expenses (c)	1.07%	1.12%	1.09%	1.18%	1.72%
PORTFOLIO TURNOVER RATE	30%	41%	46%	34%	38%

(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 per share (“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, 2024

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, 2024, 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, 2024

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 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 June 30, 2024, 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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.99%, through October 31, 2025 (the “Expense Cap”). Additionally, the Adviser has contractually agreed to waive a portion of 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) of Investor Shares, Institutional Shares and Institutional Plus Shares to 0.98%, 0.85%, and 0.79%, respectively, through October 31, 2025, for DF Dent Midcap Growth Fund. The Adviser has also contractually agreed to waive a portion of 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) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2025, for DF Dent Small Cap Growth Fund. The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees.

Other fund service providers have agreed to waive a portion of their fees and such waivers may be changed or eliminated with the approval of the Board of Trustees of the Trust. For the year ended June 30, 2024, fees waived and expenses reimbursed were as follows:

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
DF Dent Premier Growth Fund	\$ 302,173	\$ 40,131	\$ 342,304
DF Dent Midcap Growth Fund	149,790	120,508	270,298
DF Dent Small Cap Growth Fund	132,151	31,361	163,512

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, 2024, \$994,347, \$418,770 and \$398,081 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, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 44,344,978	\$ 90,782,100
DF Dent Midcap Growth Fund	156,042,225	258,170,413
DF Dent Small Cap Growth Fund	121,237,139	32,787,419

Note 6. Federal Income Tax

As of June 30, 2024, 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	\$ 103,056,315	\$ 129,320,148	\$ (485,225)	\$ 128,834,923
DF Dent Midcap Growth Fund	406,157,858	150,763,941	(27,271,049)	123,492,892
DF Dent Small Cap Growth Fund	179,314,613	25,737,640	(11,256,922)	14,480,718

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

	<u>Long-Term Capital Gain</u>	<u>Total</u>
DF Dent Premier Growth Fund		
2024	\$ 36,525,907	\$ 36,525,907
2023	-	-
DF Dent Midcap Growth Fund		
2024	-	-
2023	-	-
DF Dent Small Cap Growth Fund		
2024	-	-
2023	-	-

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

As of June 30, 2024, 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	\$ 19,826,318	\$ (631,990)	\$ 128,834,923	\$ 148,029,251
DF Dent Midcap Growth Fund	–	(52,898,050)	123,492,892	70,594,842
DF Dent Small Cap Growth Fund	–	(7,504,822)	14,480,718	6,975,896

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 \$631,990, \$1,192,139, and \$198,571 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, 2024 through June 30, 2024). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2024.

As of June 30, 2024, the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund had \$19,323,990 and \$1,335,237, respectively, of available short-term capital loss carryforwards and the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund had \$32,381,921 and \$5,971,014, 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, 2024. The following reclassifications were the result of current year net operating loss and differing book/tax treatment of the deduction of dividends paid for tax purpose 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	\$ (1,509,299)	\$ 1,509,299
DF Dent Midcap Growth Fund	1,387,565	(1,387,565)
DF Dent Small Cap Growth Fund	396,190	(396,190)

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.

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, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, the results of their operations for the year then ended, and changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ 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 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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 26, 2024

DF DENT GROWTH FUNDS

IMPORTANT TAX INFORMATION (Unaudited)

JUNE 30, 2024

Federal Tax Status of Dividends Declared during the Fiscal Year

Pursuant to Section 852(b)(3) of the Internal Revenue Code, DF Dent Premier Growth Fund designated \$36,525,907 as long-term capital gain dividends.

DF DENT GROWTH FUNDS

OTHER INFORMATION (Unaudited)

JUNE 30, 2024

Changes in and Disagreements with Accountants (Item 8 of Form N-CSR)

N/A

Proxy Disclosure (Item 9 of Form N-CSR)

N/A

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

At the June 14, 2024 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.

DF DENT GROWTH FUNDS

OTHER INFORMATION (Unaudited)

JUNE 30, 2024

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.

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, 2024, 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, 2024.

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, 2024, 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- and five-year periods ended March 31, 2024, and outperformed the average of its Strategic Insight peer group for the three-year period ended March 31, 2024.

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-, five-, and 10-year periods ended March 31, 2024, 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-, three-, and five-year periods ended March 31, 2024.

The Board considered the Adviser's representation that the relative underperformance over the one- and three-year periods 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 in the years since the pandemic subsided. 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 underexposure to certain mega-cap stocks, including certain of the "Magnificent Seven" stocks, within the technology sector relative to

DF DENT GROWTH FUNDS

OTHER INFORMATION (Unaudited)

JUNE 30, 2024

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.

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

DF DENT GROWTH FUNDS

OTHER INFORMATION (Unaudited)

JUNE 30, 2024

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 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 the DF Dent Premier Growth Fund's 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 advisory fees for each Fund remained reasonable in light of the current information provided to the Board with respect to economies of scale.

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.

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.
