



**SEMI-ANNUAL FINANCIALS
AND OTHER INFORMATION
(Unaudited)**

DECEMBER 31, 2024

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS

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DECEMBER 31, 2024

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DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.2%			Materials - 7.0%		
Communication Services - 4.6%					
55,417	Alphabet, Inc., Class C	\$ 10,553,613	20,247	Ecolab, Inc.	\$ 4,744,277
Consumer Discretionary - 6.0%			13,216	The Sherwin-Williams Co.	4,492,515
62,761	Amazon.com, Inc. ^(a)	13,769,136	26,673	Vulcan Materials Co.	6,861,096
Financials - 18.2%			Real Estate - 4.0%		
8,283	Kinsale Capital Group, Inc.	3,852,672	44,590	CBRE Group, Inc., Class A ^(a)	5,854,221
21,400	Mastercard, Inc., Class A	11,268,598	45,990	CoStar Group, Inc. ^(a)	3,292,424
13,356	Moody's Corp.	6,322,330	<u>9,146,645</u>		
17,527	S&P Global, Inc. ^(a)	8,728,972	Total Common Stock (Cost \$95,933,290)		
36,992	Visa, Inc., Class A	11,690,951	225,851,711		
<u>41,863,523</u>			Money Market Fund - 0.4%		
Health Care - 17.6%			804,441	First American Treasury Obligations Fund, Class X, 4.37% ^(b)	
85,000	Bio-Techne Corp.	6,122,550	(Cost \$804,441)		
31,077	Danaher Corp.	7,133,725	<u>804,441</u>		
12,771	Intuitive Surgical, Inc. ^(a)	6,665,951	Investments, at value - 98.6% (Cost \$96,737,731)		
10,950	Thermo Fisher Scientific, Inc.	5,696,519	Other Assets & Liabilities, Net - 1.4%		
28,327	Veeva Systems, Inc., Class A ^(a)	5,955,752	3,331,460		
18,000	West Pharmaceutical Services, Inc.	5,896,080	Net Assets - 100.0%		
18,481	Zoetis, Inc.	3,011,109	\$ 229,987,612		
<u>40,481,686</u>					
Industrials - 19.7%			(a) Non-income producing security.		
53,226	Copart, Inc. ^(a)	3,054,640	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.		
54,254	Fastenal Co.	3,901,405	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2024.		
43,532	HEICO Corp., Class A	8,100,435	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.		
35,836	Old Dominion Freight Line, Inc.	6,321,470			
16,000	SiteOne Landscape Supply, Inc. ^(a)	2,108,320			
6,070	TransDigm Group, Inc. ^(a)	7,692,390			
40,323	Uber Technologies, Inc. ^(a)	2,432,283			
56,652	Veralto Corp.	5,770,006			
34,386	Waste Connections, Inc.	5,899,950			
<u>45,280,899</u>					
Information Technology - 21.1%					
20,000	ANSYS, Inc. ^(a)	6,746,600			
2,730	ASML Holding NV	1,892,108			
12,701	Atlassian Corp., Class A ^(a)	3,091,169			
11,450	Cadence Design Systems, Inc. ^(a)	3,440,267			
42,912	Guidewire Software, Inc. ^(a)	7,234,105			
7,636	Intuit, Inc.	4,799,226			
10,100	Manhattan Associates, Inc. ^(a)	2,729,424			
21,874	Microsoft Corp.	9,219,891			
8,165	Monolithic Power Systems, Inc.	4,831,231			
3,150	ServiceNow, Inc. ^(a)	3,339,378			
2,315	Tyler Technologies, Inc. ^(a)	1,334,922			
<u>48,658,321</u>					
			Investments in Securities		
			Valuation Inputs		
			Level 1 - Quoted Prices	\$	226,656,152
			Level 2 - Other Significant Observable Inputs		–
			Level 3 - Significant Unobservable Inputs		–
			Total	\$	226,656,152
			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, 2024

PORTFOLIO HOLDINGS**% of Total Net Assets**

Communication Services	4.6%
Consumer Discretionary	6.0%
Financials	18.2%
Health Care	17.6%
Industrials	19.7%
Information Technology	21.1%
Materials	7.0%
Real Estate	4.0%
Money Market Fund	0.4%
Other Assets & Liabilities, Net	1.4%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2024

ASSETS	
Investments, at value (Cost \$96,737,731)	\$ 226,656,152
Receivables:	
Fund shares sold	1,153
Investment securities sold	3,852,446
Dividends	50,008
Prepaid expenses	<u>11,157</u>
Total Assets	<u>230,570,916</u>
LIABILITIES	
Payables:	
Fund shares redeemed	47,851
Accrued Liabilities:	
Investment adviser fees	509,549
Fund services fees	11,807
Other expenses	<u>14,097</u>
Total Liabilities	<u>583,304</u>
NET ASSETS	<u>\$ 229,987,612</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 97,242,610
Distributable Earnings	<u>132,745,002</u>
NET ASSETS	<u>\$ 229,987,612</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	<u>6,192,397</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 37.14</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$5,159)	\$ 938,117
Total Investment Income	<u>938,117</u>

EXPENSES

Investment adviser fees	1,175,703
Fund services fees	88,920
Custodian fees	18,128
Registration fees	10,151
Professional fees	28,528
Trustees' fees and expenses	7,367
Other expenses	<u>30,238</u>
Total Expenses	1,359,035
Fees waived	<u>(184,163)</u>
Net Expenses	<u>1,174,872</u>

NET INVESTMENT LOSS

(236,755)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	14,006,137
Net change in unrealized appreciation (depreciation) on investments	<u>1,062,565</u>

NET REALIZED AND UNREALIZED GAIN

15,068,702

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 14,831,947

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2024	For the Year Ended June 30, 2024
OPERATIONS		
Net investment loss	\$ (236,755)	\$ (826,765)
Net realized gain	14,006,137	30,137,857
Net change in unrealized appreciation (depreciation)	<u>1,062,565</u>	<u>2,428,258</u>
Increase in Net Assets Resulting from Operations	<u>14,831,947</u>	<u>31,739,350</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(30,116,196)</u>	<u>(36,525,907)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	1,851,394	13,503,081
Reinvestment of distributions	28,195,477	34,549,001
Redemption of shares	<u>(16,168,669)</u>	<u>(59,143,595)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>13,878,202</u>	<u>(11,091,513)</u>
Decrease in Net Assets	<u>(1,406,047)</u>	<u>(15,878,070)</u>
NET ASSETS		
Beginning of Period	<u>231,393,659</u>	<u>247,271,729</u>
End of Period	<u>\$ 229,987,612</u>	<u>\$ 231,393,659</u>
SHARE TRANSACTIONS		
Sale of shares	45,086	342,232
Reinvestment of distributions	722,405	984,863
Redemption of shares	<u>(397,965)</u>	<u>(1,529,032)</u>
Increase (Decrease) in Shares	<u>369,526</u>	<u>(201,937)</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, 2024	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
NET ASSET VALUE, Beginning of Period	\$ 39.74	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91	\$ 35.75
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.04)	(0.14)	(0.11)	(0.27)	(0.25)	(0.11)
Net realized and unrealized gain (loss)	2.88	5.74	5.55	(10.28)	12.16	5.88
Total from Investment Operations	2.84	5.60	5.44	(10.55)	11.91	5.77
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(5.44)	(6.90)	–	(3.64)	(1.03)	(2.61)
Total Distributions to Shareholders	(5.44)	(6.90)	–	(3.64)	(1.03)	(2.61)
REDEMPTION FEES(a)	–	–	–	0.00(b)	0.00(b)	–
NET ASSET VALUE, End of Period	\$ 37.14	\$ 39.74	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91
TOTAL RETURN	6.50%(c)	15.87%	15.28%	(23.05)%	30.96%	16.82%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 229,988	\$ 231,394	\$ 247,272	\$ 278,936	\$ 430,924	\$ 343,711
Ratios to Average Net Assets:						
Net investment loss	(0.20)%(d)	(0.36)%	(0.30)%	(0.58)%	(0.57)%	(0.30)%
Net expenses	0.99%(d)	0.99%	0.99%	0.99%	0.99%	1.00%
Gross expenses (e)	1.14%(d)	1.14%	1.13%	1.10%	1.11%	1.15%
PORTFOLIO TURNOVER RATE	7%(c)	19%	20%	18%	14%	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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 97.1%			Materials - 9.6%		
Consumer Discretionary - 4.2%					
126,774	CarMax, Inc. ^(a)	\$ 10,365,043	79,073	Ecolab, Inc.	\$ 18,528,385
68,436	Floor & Decor Holdings, Inc., Class A ^(a)	6,823,069	80,169	Vulcan Materials Co.	20,621,872
		<u>17,188,112</u>			<u>39,150,257</u>
Financials - 13.9%			Real Estate - 8.1%		
135,757	Goosehead Insurance, Inc., Class A ^(a)	14,555,866	123,293	CBRE Group, Inc., Class A ^(a)	16,187,138
18,984	Kinsale Capital Group, Inc.	8,830,028	232,294	CoStar Group, Inc. ^(a)	16,629,927
9,098	Markel Group, Inc. ^(a)	15,705,241			<u>32,817,065</u>
20,523	Moody's Corp.	9,714,972			<u>395,612,425</u>
13,253	MSCI, Inc.	7,951,932			
		<u>56,758,039</u>			
Health Care - 19.1%			Total Common Stock (Cost \$268,498,425)		
208,251	Bio-Techne Corp.	15,000,320	Money Market Fund - 2.9%		
105,905	Edwards Lifesciences Corp. ^(a)	7,840,147	11,961,320	First American Treasury Obligations Fund, Class X, 4.37% ^(b) (Cost \$11,961,320)	11,961,320
16,176	Medpace Holdings, Inc. ^(a)	5,374,153	Investments, at value - 100.0% (Cost \$280,459,745)		
7,290	Mettler-Toledo International, Inc. ^(a)	8,920,627	Other Assets & Liabilities, Net - 0.0%		
69,686	Repligen Corp. ^(a)	10,030,603	Net Assets - 100.0%		
85,632	Veeva Systems, Inc., Class A ^(a)	18,004,128	<u>\$ 407,573,745</u>		
38,315	West Pharmaceutical Services, Inc.	12,550,461	<u>(194,122)</u>		
		<u>77,720,439</u>	<u>\$ 407,379,623</u>		
Industrials - 24.2%			ADR	American Depositary Receipt	
49,009	Fastenal Co.	3,524,237	PLC	Public Limited Company	
80,554	HEICO Corp., Class A	14,989,488	(a)	Non-income producing security.	
29,640	IDEX Corp.	6,203,356	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.	
84,862	Old Dominion Freight Line, Inc.	14,969,657	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2024.		
50,163	SiteOne Landscape Supply, Inc. ^(a)	6,609,978	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.		
9,752	TransDigm Group, Inc. ^(a)	12,358,515			
155,972	Veralto Corp.	15,885,748			
16,580	Verisk Analytics, Inc.	4,566,629			
66,763	Waste Connections, Inc.	11,455,196			
172,264	WNS Holdings, Ltd. ^(a)	8,163,591			
		<u>98,726,395</u>			
Information Technology - 18.0%					
26,794	ANSYS, Inc. ^(a)	9,038,420			
52,933	Appfolio, Inc. ^(a)	13,059,630			
28,236	Atlassian Corp., Class A ^(a)	6,872,078			
27,486	Cadence Design Systems, Inc. ^(a)	8,258,443			
98,230	Endava PLC, ADR ^(a)	3,035,307			
56,838	Entegris, Inc.	5,630,372			
63,762	Guidewire Software, Inc. ^(a)	10,748,998			
97,923	Microchip Technology, Inc.	5,615,884			
11,137	Monolithic Power Systems, Inc.	6,589,763			
7,636	Tyler Technologies, Inc. ^(a)	4,403,223			
		<u>73,252,118</u>			

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 407,573,745
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	\$ 407,573,745

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 MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

PORTFOLIO HOLDINGS**% of Total Net Assets**

Consumer Discretionary	4.2%
Financials	13.9%
Health Care	19.1%
Industrials	24.2%
Information Technology	18.0%
Materials	9.6%
Real Estate	8.1%
Money Market Fund	2.9%
Other Assets & Liabilities, Net	0.0%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2024

ASSETS	
Investments, at value (Cost \$280,459,745)	\$ 407,573,745
Receivables:	
Fund shares sold	230,457
Investment securities sold	360,086
Dividends	151,648
Prepaid expenses	<u>31,062</u>
Total Assets	<u>408,346,998</u>
LIABILITIES	
Payables:	
Fund shares redeemed	180,094
Accrued Liabilities:	
Investment adviser fees	762,301
Fund services fees	21,951
Other expenses	<u>3,029</u>
Total Liabilities	<u>967,375</u>
NET ASSETS	<u>\$ 407,379,623</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 295,372,339
Distributable Earnings	<u>112,007,284</u>
NET ASSETS	<u>\$ 407,379,623</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Investor Shares	3,522,776
Institutional Shares	6,312,149
Institutional Plus Shares	1,199,569
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	
Investor Shares (based on net assets of \$129,593,856)	\$ <u>36.79</u>
Institutional Shares (based on net assets of \$233,333,346)	\$ <u>36.97</u>
Institutional Plus Shares (based on net assets of \$44,452,421)	\$ <u>37.06</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2024

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$7,147)	\$ 1,631,175
Total Investment Income	<u>1,631,175</u>

EXPENSES

Investment adviser fees	1,668,791
Fund services fees	162,950
Transfer agent fees:	
Investor Shares	13,668
Institutional Shares	3,716
Institutional Plus Shares	2,295
Custodian fees	27,298
Registration fees:	
Investor Shares	8,093
Institutional Shares	8,141
Institutional Plus Shares	7,936
Professional fees	38,806
Trustees' fees and expenses	10,848
Other expenses	<u>54,379</u>
Total Expenses	2,006,921
Fees waived	<u>(111,293)</u>
Net Expenses	<u>1,895,628</u>

NET INVESTMENT LOSS

(264,453)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	51,611,702
Net change in unrealized appreciation (depreciation) on investments	<u>(9,934,807)</u>

NET REALIZED AND UNREALIZED GAIN

41,676,895

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 41,412,442

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2024	For the Year Ended June 30, 2024
OPERATIONS		
Net investment loss	\$ (264,453)	\$ (1,319,495)
Net realized gain	51,611,702	29,664,974
Net change in unrealized appreciation (depreciation)	<u>(9,934,807)</u>	<u>9,987,698</u>
Increase in Net Assets Resulting from Operations	<u>41,412,442</u>	<u>38,333,177</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	2,730,501	9,054,453
Institutional Shares	18,755,962	15,648,066
Institutional Plus Shares	11,015,743	23,347,127
Redemption of shares:		
Investor Shares	(19,297,612)	(48,679,959)
Institutional Shares	(26,604,791)	(58,573,179)
Institutional Plus Shares	<u>(149,753,881)</u>	<u>(38,141,409)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(163,154,078)</u>	<u>(97,344,901)</u>
Decrease in Net Assets	<u>(121,741,636)</u>	<u>(59,011,724)</u>
NET ASSETS		
Beginning of Period	<u>529,121,259</u>	<u>588,132,983</u>
End of Period	<u>\$ 407,379,623</u>	<u>\$ 529,121,259</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	75,187	277,060
Institutional Shares	494,157	475,454
Institutional Plus Shares	301,712	730,558
Redemption of shares:		
Investor Shares	(535,412)	(1,534,257)
Institutional Shares	(726,520)	(1,862,941)
Institutional Plus Shares	<u>(4,380,362)</u>	<u>(1,182,450)</u>
Decrease in Shares	<u>(4,771,238)</u>	<u>(3,096,576)</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, 2024	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 33.34	\$ 31.01	\$ 26.98	\$ 38.01	\$ 29.48	\$ 25.83
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.02)	(0.09)	(0.09)	(0.20)	(0.18)	(0.08)
Net realized and unrealized gain (loss)	3.47	2.42	4.12	(9.75)	8.81	3.93
Total from Investment Operations	3.45	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 Period	<u>\$ 36.79</u>	<u>\$ 33.34</u>	<u>\$ 31.01</u>	<u>\$ 26.98</u>	<u>\$ 38.01</u>	<u>\$ 29.48</u>
TOTAL RETURN	10.35%(c)	7.51%	14.94%	(26.97)%	29.33%	15.14%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 129,594	\$ 132,811	\$ 162,503	\$ 184,717	\$ 307,341	\$ 243,855
Ratios to Average Net Assets:						
Net investment loss	(0.13)(d)	(0.28)%	(0.33)%	(0.55)%	(0.54)%	(0.28)%
Net expenses	0.90(d)	0.88%	0.87%	0.85%	0.89%	0.98%
Gross expenses (f)	0.92(d)	0.90%	0.89%	0.86%	0.91%(e)	1.01%(e)
PORTFOLIO TURNOVER RATE	25%(c)	29%	27%	35%	30%	31%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

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

(f) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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, 2024	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 33.50	\$ 31.14	\$ 27.09	\$ 38.15	\$ 29.57	\$ 25.88
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.01)	(0.08)	(0.09)	(0.19)	(0.17)	(0.04)
Net realized and unrealized gain (loss)	3.48	2.44	4.14	(9.79)	8.86	3.97
Total from Investment Operations	3.47	2.36	4.05	(9.98)	8.69	3.93
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)	0.00(b)
NET ASSET VALUE, End of Period	<u>\$ 36.97</u>	<u>\$ 33.50</u>	<u>\$ 31.14</u>	<u>\$ 27.09</u>	<u>\$ 38.15</u>	<u>\$ 29.57</u>
TOTAL RETURN	10.36%(c)	7.58%	14.95%	(26.95)%	29.41%	15.26%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 233,333	\$ 219,229	\$ 247,019	\$ 231,134	\$ 406,489	\$ 122,454
Ratios to Average Net Assets:						
Net investment loss	(0.08)%(d)	(0.25)%	(0.32)%	(0.53)%	(0.50)%	(0.15)%
Net expenses	0.85%(d)	0.84%	0.85%	0.83%	0.85%	0.85%
Gross expenses (e)	0.89%(d)	0.88%	0.87%	0.85%	0.86%	0.94%
PORTFOLIO TURNOVER RATE	25%(c)	29%	27%	35%	30%	31%

(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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, 2024	For the Years Ended June 30,		December 3, 2021 (a) Through June 30, 2022
	2024	2023		
INSTITUTIONAL PLUS SHARES				
NET ASSET VALUE, Beginning of Period	\$ 33.55	\$ 31.17	\$ 27.10	\$ 38.47
INVESTMENT OPERATIONS				
Net investment loss (b)	(0.04)	(0.06)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	3.55	2.44	4.14	(10.21)
Total from Investment Operations	3.51	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	<u>\$ 37.06</u>	<u>\$ 33.55</u>	<u>\$ 31.17</u>	<u>\$ 27.10</u>
TOTAL RETURN	10.46%(c)	7.64%	15.02%	(27.53%(c))
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000s omitted)	\$ 44,452	\$ 177,081	\$ 178,611	\$ 210,030
Ratios to Average Net Assets:				
Net investment loss	(0.23%(d))	(0.19)%	(0.26)%	(0.44%(d))
Net expenses	0.79%(d)	0.78%	0.79%	0.79%(d)
Gross expenses (e)	0.92%(d)	0.88%	0.88%	0.90%(d)
PORTFOLIO TURNOVER RATE	25%(c)	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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.4%			Industrials - 28.2% (continued)		
Consumer Discretionary - 7.5%			67,417	WNS Holdings, Ltd. ^(a)	\$ 3,194,892
22,163	Bright Horizons Family Solutions, Inc. ^(a)	\$ 2,456,769	Information Technology - 22.1%		
48,033	CarMax, Inc. ^(a)	3,927,178	20,620	Agilysys, Inc. ^(a)	2,715,860
31,975	Floor & Decor Holdings, Inc., Class A ^(a)	3,187,907	65,714	Alarm.com Holdings, Inc. ^(a)	3,995,411
13,248	Murphy USA, Inc.	6,647,184	26,078	Appfolio, Inc. ^(a)	6,433,964
		<u>16,219,038</u>	51,280	Endava PLC, ADR ^(a)	1,584,552
Consumer Staples - 2.9%			38,251	Guidewire Software, Inc. ^(a)	6,448,354
212,740	Utz Brands, Inc.	3,331,509	19,504	Manhattan Associates, Inc. ^(a)	5,270,761
11,884	WD-40 Co.	2,884,009	36,109	Novanta, Inc. ^(a)	5,516,372
		<u>6,215,518</u>	59,787	Procure Technologies, Inc. ^(a)	4,479,840
Financials - 14.5%			18,360	ServiceTitan, Inc. ^(a)	1,888,693
80,665	EVERTEC, Inc.	2,785,362	22,552	SPS Commerce, Inc. ^(a)	4,149,343
63,542	Goosehead Insurance, Inc., Class A ^(a)	6,812,973	49,557	The Descartes Systems Group, Inc. ^(a)	5,629,675
46,439	Hamilton Lane, Inc., Class A	6,875,294	Materials - 5.1%		
14,215	Kinsale Capital Group, Inc.	6,611,823	23,369	Eagle Materials, Inc.	5,766,534
15,768	Morningstar, Inc.	5,310,032	414,452	Perimeter Solutions, Inc. ^(a)	5,296,697
64,638	Trupanion, Inc. ^(a)	3,115,552	<u>11,063,231</u>		
		<u>31,511,036</u>	Total Common Stock (Cost \$169,185,141)		
Health Care - 15.1%			Money Market Fund - 4.7%		
95,099	Bio-Techne Corp.	6,849,981	10,309,721	First American Treasury Obligations Fund, Class X, 4.37% ^(b)	10,309,721
21,795	Charles River Laboratories International, Inc. ^(a)	4,023,357	Investments, at value - 100.1% (Cost \$179,494,862)		
51,738	HealthEquity, Inc. ^(a)	4,964,261	Other Assets & Liabilities, Net - (0.1)%		
34,266	LeMaitre Vascular, Inc.	3,157,269	Net Assets - 100.0%		
15,101	Medpace Holdings, Inc. ^(a)	5,017,005	<u>\$ 217,798,227</u>		
41,976	Repligen Corp. ^(a)	6,042,026	<u>(284,447)</u>		
83,653	RxSight, Inc. ^(a)	2,875,990	<u>\$ 217,513,780</u>		
		<u>32,929,889</u>			
Industrials - 28.2%					
4,522	Applied Industrial Technologies, Inc.	1,082,883	ADR	American Depositary Receipt	
44,476	Casella Waste Systems, Inc. ^(a)	4,706,006	PLC	Public Limited Company	
149,955	Core & Main, Inc., Class A ^(a)	7,634,209	(a)	Non-income producing security.	
12,023	CSW Industrials, Inc.	4,241,714	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2024.	
152,784	Douglas Dynamics, Inc.	3,610,286	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2024.		
39,625	Exponent, Inc.	3,530,588	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.		
12,153	Federal Signal Corp.	1,122,816			
284,051	Hayward Holdings, Inc. ^(a)	4,343,140			
38,699	HEICO Corp., Class A	7,201,110			
32,354	JBT Marel Corp.	4,112,193			
9,055	Kadant, Inc.	3,123,884			
15,201	RBC Bearings, Inc. ^(a)	4,547,227			
18,757	Simpson Manufacturing Co., Inc.	3,110,473			
31,577	SiteOne Landscape Supply, Inc. ^(a)	4,160,901			
51,260	WillScot Holdings Corp. ^(a)	1,714,647			

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 217,798,227
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 217,798,227</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	7.5%
Consumer Staples	2.9%
Financials	14.5%
Health Care	15.1%
Industrials	28.2%
Information Technology	22.1%
Materials	5.1%
Money Market Fund	4.7%
Other Assets & Liabilities, Net	(0.1)%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2024

ASSETS

Investments, at value (Cost \$179,494,862)	\$ 217,798,227
Receivables:	
Fund shares sold	112,328
Dividends	85,790
Prepaid expenses	<u>21,072</u>
Total Assets	<u>218,017,417</u>

LIABILITIES

Payables:	
Fund shares redeemed	33,874
Accrued Liabilities:	
Investment adviser fees	445,533
Fund services fees	15,161
Other expenses	<u>9,069</u>
Total Liabilities	<u>503,637</u>

NET ASSETS

\$ 217,513,780

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 189,813,370
Distributable Earnings	<u>27,700,410</u>
NET ASSETS	<u>\$ 217,513,780</u>

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

Investor Shares	971,647
Institutional Shares	7,814,074

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$23,906,332)	<u>\$ 24.60</u>
Institutional Shares (based on net assets of \$193,607,448)	<u>\$ 24.78</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2024

INVESTMENT INCOME

Dividend income	\$ 592,042
Total Investment Income	<u>592,042</u>

EXPENSES

Investment adviser fees	930,185
Fund services fees	82,816
Transfer agent fees:	
Investor Shares	11,614
Institutional Shares	11,820
Custodian fees	10,563
Registration fees:	
Investor Shares	8,166
Institutional Shares	9,464
Professional fees	27,936
Trustees' fees and expenses	7,167
Other expenses	<u>31,868</u>
Total Expenses	1,131,599
Fees waived	<u>(85,933)</u>
Net Expenses	<u>1,045,666</u>

NET INVESTMENT LOSS

(453,624)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	2,499,171
Net change in unrealized appreciation (depreciation) on investments	<u>18,678,967</u>

NET REALIZED AND UNREALIZED GAIN

21,178,138

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 20,724,514

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

	For the Six Months Ended December 31, 2024	For the Year Ended June 30, 2024
OPERATIONS		
Net investment loss	\$ (453,624)	\$ (372,773)
Net realized gain (loss)	2,499,171	(2,649,453)
Net change in unrealized appreciation (depreciation)	<u>18,678,967</u>	<u>7,765,496</u>
Increase in Net Assets Resulting from Operations	<u>20,724,514</u>	<u>4,743,270</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	1,269,545	7,672,280
Institutional Shares	13,509,021	106,816,162
Redemption of shares:		
Investor Shares	(2,623,653)	(4,201,324)
Institutional Shares	<u>(12,111,338)</u>	<u>(12,041,037)</u>
Increase in Net Assets from Capital Share Transactions	43,575	98,246,081
Increase in Net Assets	<u>20,768,089</u>	<u>102,989,351</u>
NET ASSETS		
Beginning of Period	<u>196,745,691</u>	<u>93,756,340</u>
End of Period	<u>\$ 217,513,780</u>	<u>\$ 196,745,691</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	52,125	335,266
Institutional Shares	550,018	4,680,496
Redemption of shares:		
Investor Shares	(106,111)	(190,911)
Institutional Shares	<u>(487,222)</u>	<u>(544,463)</u>
Increase in Shares	<u>8,810</u>	<u>4,280,388</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, 2024	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 22.29	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38	\$ 17.10
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.06)	(0.10)	(0.10)	(0.15)	(0.13)	(0.09)
Net realized and unrealized gain (loss)	2.37	1.63	2.67	(6.01)	7.16	1.63
Total from Investment Operations	2.31	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 Period	\$ 24.60	\$ 22.29	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38
TOTAL RETURN	10.36%(c)	7.37%	14.13%	(25.32)%	38.60%	9.08%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 23,906	\$ 22,859	\$ 18,295	\$ 18,105	\$ 29,472	\$ 8,394
Ratios to Average Net Assets:						
Net investment loss	(0.50)% ^(d)	(0.44)%	(0.54)%	(0.64)%	(0.58)%	(0.50)%
Net expenses	1.04% ^(d)	1.04%	1.05%	1.05%	1.05%	1.05%
Gross expenses (e)	1.19% ^(d)	1.25%	1.30%	1.23%	1.30%	1.66%
PORTFOLIO TURNOVER RATE	18% ^(c)	30%	41%	46%	34%	38%

(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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, 2024	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 22.43	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42	\$ 17.13
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.05)	(0.07)	(0.08)	(0.12)	(0.11)	(0.07)
Net realized and unrealized gain (loss)	2.40	1.63	2.68	(6.04)	7.20	1.62
Total from Investment Operations	2.35	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 Period	\$ 24.78	\$ 22.43	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42
TOTAL RETURN	10.48%(c)	7.48%	14.23%	(25.27)%	38.79%	9.12%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 193,607	\$ 173,886	\$ 75,462	\$ 60,847	\$ 52,591	\$ 14,626
Ratios to Average Net Assets:						
Net investment loss	(0.40)(d)	(0.31)%	(0.43)%	(0.52)%	(0.49)%	(0.40)%
Net expenses	0.94(d)	0.94%	0.95%	0.95%	0.95%	0.95%
Gross expenses (e)	1.01(d)	1.07%	1.12%	1.09%	1.18%	1.72%
PORTFOLIO TURNOVER RATE	18%(c)	30%	41%	46%	34%	38%

(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. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

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. Additionally, the DF Dent Small Cap Growth Fund currently offers Institutional Plus Shares, which as of December 31, 2024 had not commenced operations. The Funds seek long-term capital appreciation.

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Adviser, as defined in Note 3, to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Funds based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

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 recorded at fair value using 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 recorded at amortized cost, which approximates fair value.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser as each Fund’s valuation designee to perform any fair value determinations for securities

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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.

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 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 level of 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 are valued at amortized cost, which approximates market value, 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, 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 and included in interest income. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

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. Effective January 1, 2025, each Independent Trustee’s annual retainer is \$60,000 (\$70,000 for the Chairman), and the Audit Committee Chairman receives an additional \$5,000 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,

DF DENT GROWTH FUNDS

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DECEMBER 31, 2024

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 period ended December 31, 2024, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
DF Dent Premier Growth Fund	\$ 163,418	\$ 20,745	\$ 184,163
DF Dent Midcap Growth Fund	60,745	50,548	111,293
DF Dent Small Cap Growth Fund	60,465	25,468	85,933

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, 2024, \$958,202, \$475,489 and \$405,296 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, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 15,786,357	\$ 36,827,528
DF Dent Midcap Growth Fund	112,165,462	271,856,580
DF Dent Small Cap Growth Fund	39,689,889	37,407,863

Note 6. Federal Income Tax

As of December 31, 2024, 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	\$ 130,683,896	\$ (765,475)	\$ 129,918,421
DF Dent Midcap Growth Fund	137,733,516	(10,619,516)	127,114,000
DF Dent Small Cap Growth Fund	43,387,619	(5,084,254)	38,303,365

DF DENT GROWTH FUNDS

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As of June 30, 2024, distributable earnings/accumulated loss on a tax basis were as follows:

	Undistributed Long-Term Gain	Capital and Other Losses	Net Unrealized Appreciation	Total
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 prior 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 were recognized for tax purposes on the first business day of each Fund's current 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.

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.

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OTHER INFORMATION

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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)

N/A

DF DENT

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DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Midcap Growth Fund Institutional Plus Shares – DFMLX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

DF Dent Small Cap Growth Fund Institutional Plus Shares – DFSLX

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221-SAR-1224

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.
