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## **ANNUAL FINANCIALS AND OTHER INFORMATION**

**JUNE 30, 2025**

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**DF DENT**  
**AND COMPANY, INC.**  
**INVESTMENT COUNSEL**

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**DF Dent Premier Growth Fund**

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**DF DENT PREMIER GROWTH FUND**
**SCHEDULE OF INVESTMENTS**
**JUNE 30, 2025**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 99.8%</b>			<b>Materials - 6.5%</b>		
<b>Communication Services - 4.0%</b>			16,250	Ecolab, Inc.	\$ 4,378,400
52,617	Alphabet, Inc., Class C	\$ 9,333,730	13,216	The Sherwin-Williams Co.	4,537,846
<b>Consumer Discretionary - 5.8%</b>			24,452	Vulcan Materials Co.	6,377,570
62,761	Amazon.com, Inc. <sup>(a)</sup>	13,769,136			15,293,816
<b>Financials - 18.5%</b>			<b>Real Estate - 4.4%</b>		
8,283	Kinsale Capital Group, Inc.	4,008,144	44,590	CBRE Group, Inc., Class A <sup>(a)</sup>	6,247,951
21,400	Mastercard, Inc., Class A	12,025,516	50,240	CoStar Group, Inc. <sup>(a)</sup>	4,039,296
13,356	Moody's Corp.	6,699,236			10,287,247
14,715	S&P Global, Inc. <sup>(a)</sup>	7,759,072	Total Common Stock (Cost \$101,103,560)		
36,992	Visa, Inc., Class A	13,134,010			<b>235,626,644</b>
		43,625,978	<b>Money Market Fund - 0.4%</b>		
<b>Health Care - 12.9%</b>			986,091	First American Treasury Obligations Fund, Class X, 4.24% <sup>(b)</sup>	
85,000	Bio-Techne Corp.	4,373,250		(Cost \$986,091)	986,091
29,697	Danaher Corp.	5,866,345	<b>Investments, at value - 100.2% (Cost \$102,089,651)</b>		
9,695	Intuitive Surgical, Inc. <sup>(a)</sup>	5,268,360			<b>\$ 236,612,735</b>
10,950	Thermo Fisher Scientific, Inc.	4,439,787	<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
28,327	Veeva Systems, Inc., Class A <sup>(a)</sup>	8,157,610			<b>(412,462)</b>
11,078	West Pharmaceutical Services, Inc.	2,423,866	<b>Net Assets - 100.0%</b>		
		30,529,218			<b>\$ 236,200,273</b>
<b>Industrials - 20.6%</b>					
23,092	Booz Allen Hamilton Holding Corp.	2,404,570	(a) Non-income producing security.		
53,226	Copart, Inc. <sup>(a)</sup>	2,611,800	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.		
38,262	Fastenal Co.	1,607,004	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.		
43,532	HEICO Corp., Class A	11,263,905	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.		
28,094	Old Dominion Freight Line, Inc.	4,559,656			
5,795	TransDigm Group, Inc. <sup>(a)</sup>	8,812,109			
60,352	Uber Technologies, Inc. <sup>(a)</sup>	5,630,841			
56,652	Veralto Corp.	5,719,019			
32,951	Waste Connections, Inc.	6,152,611			
		48,761,515			
<b>Information Technology - 27.1%</b>					
17,420	ANSYS, Inc. <sup>(a)</sup>	6,118,252			
4,194	ASML Holding NV	3,361,030			
12,701	Atlassian Corp., Class A <sup>(a)</sup>	2,579,446			
19,715	Cadence Design Systems, Inc. <sup>(a)</sup>	6,075,177			
28,783	Guidewire Software, Inc. <sup>(a)</sup>	6,776,957			
7,548	Intuit, Inc.	5,945,031			
21,846	Manhattan Associates, Inc. <sup>(a)</sup>	4,313,930			
22,682	Microsoft Corp.	11,282,254			
7,848	Monolithic Power Systems, Inc.	5,739,870			
8,285	Motorola Solutions, Inc.	3,483,511			
5,072	ServiceNow, Inc. <sup>(a)</sup>	5,214,422			
5,290	Tyler Technologies, Inc. <sup>(a)</sup>	3,136,124			
		64,026,004			

(a) Non-income producing security.  
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.

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	\$ 236,612,735
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 236,612,735</b>

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.

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**DF DENT PREMIER GROWTH FUND****SCHEDULE OF INVESTMENTS**JUNE 30, 2025

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

Communication Services	4.0%
Consumer Discretionary	5.8%
Financials	18.5%
Health Care	12.9%
Industrials	20.6%
Information Technology	27.1%
Materials	6.5%
Real Estate	4.4%
Money Market Fund	0.4%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

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**DF DENT PREMIER GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2025**

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**ASSETS**

Investments, at value (Cost \$102,089,651)	\$	236,612,735
Receivables:		
Fund shares sold		1,126
Dividends		59,256
Prepaid expenses		<u>21,649</u>
Total Assets		<u>236,694,766</u>

**LIABILITIES**

Accrued Liabilities:		
Investment adviser fees		445,786
Trustees' fees and expenses		354
Fund services fees		11,401
ReFlow fees		1,440
Other expenses		<u>35,512</u>
Total Liabilities		<u>494,493</u>

<b>NET ASSETS</b>	<b>\$</b>	<b><u>236,200,273</u></b>
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**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	95,396,441
Distributable Earnings		<u>140,803,832</u>

<b>NET ASSETS</b>	<b>\$</b>	<b><u>236,200,273</u></b>
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<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>		<u>6,044,696</u>
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<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b>	<b>\$</b>	<u>39.08</u>
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**DF DENT PREMIER GROWTH FUND****STATEMENT OF OPERATIONS****YEAR ENDED JUNE 30, 2025**

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$10,386)	\$	1,232,429
Total Investment Income		<u>1,232,429</u>

**EXPENSES**

Investment adviser fees		2,289,771
Fund services fees		180,229
Custodian fees		26,026
Registration fees		20,329
Professional fees		68,973
Trustees' fees and expenses		19,543
ReFlow fees		9,334
Other expenses		<u>62,948</u>
Total Expenses		2,677,153
Fees waived		<u>(388,889)</u>
Net Expenses		<u>2,288,264</u>

**NET INVESTMENT LOSS**(1,055,835)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		17,536,780
Unaffiliated issuers		4,278,953
Redemptions in-kind *		<u>21,815,733</u>
Net change in unrealized appreciation (depreciation) on investments		<u>5,667,228</u>

**NET REALIZED AND UNREALIZED GAIN**27,482,961**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 26,427,126

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\* See additional information contained in Note 5 and Note 6.

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**DF DENT PREMIER GROWTH FUND**  
STATEMENTS OF CHANGES IN NET ASSETS

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	<b>For the Years Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (1,055,835)	\$ (826,765)
Net realized gain	21,815,733	30,137,857
Net change in unrealized appreciation (depreciation)	<u>5,667,228</u>	<u>2,428,258</u>
Increase in Net Assets Resulting from Operations	<u>26,427,126</u>	<u>31,739,350</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	<u>(30,116,196)</u>	<u>(36,525,907)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	7,279,139	13,503,081
Reinvestment of distributions	28,195,477	34,549,001
Redemption of shares*	<u>(26,978,932)</u>	<u>(59,143,595)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>8,495,684</u>	<u>(11,091,513)</u>
Increase (Decrease) in Net Assets	<u>4,806,614</u>	<u>(15,878,070)</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>231,393,659</u>	<u>247,271,729</u>
End of Year	<u>\$ 236,200,273</u>	<u>\$ 231,393,659</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	192,311	342,232
Reinvestment of distributions	722,405	984,863
Redemption of shares	<u>(692,891)</u>	<u>(1,529,032)</u>
Increase (Decrease) in Shares	<u>221,825</u>	<u>(201,937)</u>

\* Includes redemption in-kind transactions. See additional information contained in Note 6.

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**DF DENT PREMIER GROWTH FUND****FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended June 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>NET ASSET VALUE, Beginning of Year</b>	<u>\$ 39.74</u>	<u>\$ 41.04</u>	<u>\$ 35.60</u>	<u>\$ 49.79</u>	<u>\$ 38.91</u>
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.18)	(0.14)	(0.11)	(0.27)	(0.25)
Net realized and unrealized gain (loss)	<u>4.96</u>	<u>5.74</u>	<u>5.55</u>	<u>(10.28)</u>	<u>12.16</u>
Total from Investment Operations	<u>4.78</u>	<u>5.60</u>	<u>5.44</u>	<u>(10.55)</u>	<u>11.91</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	<u>(5.44)</u>	<u>(6.90)</u>	<u>—</u>	<u>(3.64)</u>	<u>(1.03)</u>
Total Distributions to Shareholders	<u>(5.44)</u>	<u>(6.90)</u>	<u>—</u>	<u>(3.64)</u>	<u>(1.03)</u>
<b>REDEMPTION FEES(a)</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00(b)</u>	<u>0.00(b)</u>
<b>NET ASSET VALUE, End of Year</b>	<u><u>\$ 39.08</u></u>	<u><u>\$ 39.74</u></u>	<u><u>\$ 41.04</u></u>	<u><u>\$ 35.60</u></u>	<u><u>\$ 49.79</u></u>
<b>TOTAL RETURN</b>	12.06%	15.87%	15.28%	(23.05)%	30.96%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 236,200	\$ 231,394	\$ 247,272	\$ 278,936	\$ 430,924
Ratios to Average Net Assets:					
Net investment loss	(0.46)%	(0.36)%	(0.30)%	(0.58)%	(0.57)%
Net expenses	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (c)	1.16%	1.14%	1.13%	1.10%	1.11%
<b>PORTFOLIO TURNOVER RATE</b>	15%(d)	19%	20%	18%	14%

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

(d) Excludes in-kind transactions associated with redemptions of the Fund.



**DF DENT MIDCAP GROWTH FUND**
**SCHEDULE OF INVESTMENTS**
**JUNE 30, 2025**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 97.8%</b>			<b>Materials - 9.7%</b>		
<b>Consumer Discretionary - 2.8%</b>					
70,654	CarMax, Inc. <sup>(a)</sup>	\$ 4,748,655	68,711	Ecolab, Inc.	\$ 18,513,492
73,305	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	5,568,248	65,304	Vulcan Materials Co.	17,032,589
		<u>10,316,903</u>			<u>35,546,081</u>
<b>Financials - 11.9%</b>			<b>Real Estate - 8.3%</b>		
118,225	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	12,473,920	109,038	CBRE Group, Inc., Class A <sup>(a)</sup>	15,278,405
19,903	Kinsale Capital Group, Inc.	9,631,062	188,536	CoStar Group, Inc. <sup>(a)</sup>	15,158,294
2,852	Markel Group, Inc. <sup>(a)</sup>	5,696,471			<u>30,436,699</u>
18,117	Moody's Corp.	9,087,306			<u>358,621,004</u>
11,925	MSCI, Inc.	6,877,624	<b>Money Market Fund - 2.4%</b>		
		<u>43,766,383</u>	8,786,880	First American Treasury Obligations Fund, Class X, 4.24% <sup>(b)</sup>	8,786,880
				(Cost \$8,786,880)	
<b>Health Care - 14.7%</b>			<b>Investments, at value - 100.2% (Cost \$245,718,929)</b>		
180,437	Bio-Techne Corp.	9,283,484			<b>\$ 367,407,884</b>
13,910	Medpace Holdings, Inc. <sup>(a)</sup>	4,365,793			<b>(663,370)</b>
6,383	Mettler-Toledo International, Inc. <sup>(a)</sup>	7,498,238			<b>\$ 366,744,514</b>
60,537	Repligen Corp. <sup>(a)</sup>	7,529,592	<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
53,427	Veeva Systems, Inc., Class A <sup>(a)</sup>	15,385,907	<b>Net Assets - 100.0%</b>		
44,143	West Pharmaceutical Services, Inc.	9,658,488			
		<u>53,721,502</u>			
<b>Industrials - 27.6%</b>			(a) Non-income producing security.		
65,080	Booz Allen Hamilton Holding Corp.	6,776,780	Dividend yield changes daily to reflect current market		
75,120	Copart, Inc. <sup>(a)</sup>	3,686,138	(b) conditions. Rate was the quoted yield as of June 30, 2025.		
80,679	HEICO Corp., Class A	20,875,691	The following is a summary of the inputs used to value the		
25,595	IDEX Corp.	4,493,714	Fund's investments as of June 30, 2025.		
65,110	Old Dominion Freight Line, Inc.	10,567,353	The inputs or methodology used for valuing securities are not		
44,008	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	5,322,328	necessarily an indication of the risks associated with investing in		
8,546	TransDigm Group, Inc. <sup>(a)</sup>	12,995,389	those securities. For more information on valuation inputs, and their		
145,011	Veralto Corp.	14,638,860	aggregation into the levels used in the table below, please refer to		
10,791	Verisk Analytics, Inc.	3,361,397	the Security Valuation section in Note 2 of the accompanying Notes		
59,073	Waste Connections, Inc.	11,030,111	to Financial Statements.		
119,819	WNS Holdings, Ltd. <sup>(a)</sup>	7,577,354			
		<u>101,325,115</u>			
<b>Information Technology - 22.8%</b>					
23,230	ANSYS, Inc. <sup>(a)</sup>	8,158,841			
61,466	Appfolio, Inc. <sup>(a)</sup>	14,154,390			
29,813	Atlassian Corp., Class A <sup>(a)</sup>	6,054,722			
31,949	Cadence Design Systems, Inc. <sup>(a)</sup>	9,845,084			
67,528	Entegris, Inc.	5,446,133			
14,799	Guidewire Software, Inc. <sup>(a)</sup>	3,484,425			
32,122	Manhattan Associates, Inc. <sup>(a)</sup>	6,343,131			
85,241	Microchip Technology, Inc.	5,998,409			
14,155	Monolithic Power Systems, Inc.	10,352,684			
55,687	PTC, Inc. <sup>(a)</sup>	9,597,098			
6,871	Tyler Technologies, Inc. <sup>(a)</sup>	4,073,404			
		<u>83,508,321</u>			

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**DF DENT MIDCAP GROWTH FUND****SCHEDULE OF INVESTMENTS**JUNE 30, 2025

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

Consumer Discretionary	2.8%
Financials	11.9%
Health Care	14.7%
Industrials	27.6%
Information Technology	22.8%
Materials	9.7%
Real Estate	8.3%
Money Market Fund	2.4%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

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**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2025**

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**ASSETS**

Investments, at value (Cost \$245,718,929)	\$ 367,407,884
Receivables:	
Fund shares sold	78,081
Dividends	128,681
Prepaid expenses	<u>34,722</u>
Total Assets	<u>367,649,368</u>

**LIABILITIES**

Payables:	
Fund shares redeemed	248,656
Accrued Liabilities:	
Investment adviser fees	575,826
Trustees' fees and expenses	459
Fund services fees	18,704
Other expenses	<u>61,209</u>
Total Liabilities	<u>904,854</u>

<b>NET ASSETS</b>	<b><u>\$ 366,744,514</u></b>
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**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 260,955,679
Distributable Earnings	<u>105,788,835</u>
<b>NET ASSETS</b>	<b><u>\$ 366,744,514</u></b>

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

Investor Shares	3,101,393
Institutional Shares	5,424,823
Institutional Plus Shares	1,122,003

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Investor Shares (based on net assets of \$117,419,441)	\$ 37.86
Institutional Shares (based on net assets of \$206,495,155)	<u>38.06</u>
Institutional Plus Shares (based on net assets of \$42,829,918)	<u>38.17</u>

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**DF DENT MIDCAP GROWTH FUND****STATEMENT OF OPERATIONS****YEAR ENDED JUNE 30, 2025**

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$13,028)	\$	2,868,859
Total Investment Income		<u>2,868,859</u>

**EXPENSES**

Investment adviser fees		3,060,765
Fund services fees		311,637
Transfer agent fees:		
Investor Shares		26,570
Institutional Shares		7,298
Institutional Plus Shares		4,593
Custodian fees		47,589
Registration fees:		
Investor Shares		16,219
Institutional Shares		15,600
Institutional Plus Shares		16,888
Professional fees		98,683
Trustees' fees and expenses		27,886
ReFlow fees		49,817
Other expenses		<u>114,017</u>
Total Expenses		3,797,562
Fees waived		<u>(276,471)</u>
Net Expenses		<u>3,521,091</u>

**NET INVESTMENT LOSS**(652,232)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		
Unaffiliated issuers		48,948,788
Redemptions in-kind*		<u>19,751,915</u>
		68,700,703
Net change in unrealized appreciation (depreciation) on investments		<u>(15,359,852)</u>

**NET REALIZED AND UNREALIZED GAIN** 53,340,851**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 52,688,619

\* See additional information contained in Note 5 and Note 6.

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Years Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (652,232)	\$ (1,319,495)
Net realized gain	68,700,703	29,664,974
Net change in unrealized appreciation (depreciation)	(15,359,852)	9,987,698
Increase in Net Assets Resulting from Operations	<u>52,688,619</u>	<u>38,333,177</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	5,327,549	9,054,453
Institutional Shares	24,907,334	15,648,066
Institutional Plus Shares	49,281,233	23,347,127
Redemption of shares:		
Investor Shares	(37,444,798)	(48,679,959)
Institutional Shares	(66,166,911)	(58,573,179)
Institutional Plus Shares*	<u>(190,969,771)</u>	<u>(38,141,409)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(215,065,364)</u>	<u>(97,344,901)</u>
Decrease in Net Assets	<u>(162,376,745)</u>	<u>(59,011,724)</u>
<b>NET ASSETS</b>		
Beginning of Year	529,121,259	588,132,983
End of Year	<u>\$ 366,744,514</u>	<u>\$ 529,121,259</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	146,752	277,060
Institutional Shares	661,980	475,454
Institutional Plus Shares	1,324,881	730,558
Redemption of shares:		
Investor Shares	(1,028,360)	(1,534,257)
Institutional Shares	(1,781,669)	(1,862,941)
Institutional Plus Shares	<u>(5,481,097)</u>	<u>(1,182,450)</u>
Decrease in Shares	<u>(6,157,513)</u>	<u>(3,096,576)</u>

\* Includes redemption in-kind transactions. See additional information contained in Note 6.

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**DF DENT MIDCAP GROWTH FUND****FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended June 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>INVESTOR SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 33.34	\$ 31.01	\$ 26.98	\$ 38.01	\$ 29.48
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.08)	(0.09)	(0.09)	(0.20)	(0.18)
Net realized and unrealized gain (loss)	4.60	2.42	4.12	(9.75)	8.81
Total from Investment Operations	4.52	2.33	4.03	(9.95)	8.63
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	—	—	—	(1.08)	(0.11)
Total Distributions to Shareholders	—	—	—	(1.08)	(0.11)
<b>REDEMPTION FEES(a)</b>	—	—	—	0.00(b)	0.01
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 37.86</u>	<u>\$ 33.34</u>	<u>\$ 31.01</u>	<u>\$ 26.98</u>	<u>\$ 38.01</u>
<b>TOTAL RETURN</b>	13.56%	7.51%	14.94%	(26.97)%	29.33%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 117,419	\$ 132,811	\$ 162,503	\$ 184,717	\$ 307,341
Ratios to Average Net Assets:					
Net investment loss	(0.21)%	(0.28)%	(0.33)%	(0.55)%	(0.54)%
Net expenses	0.93%	0.88%	0.87%	0.85%	0.89%
Gross expenses (c)	0.95%	0.90%	0.89%	0.86%	0.91%(d)
<b>PORTFOLIO TURNOVER RATE</b>	59%(e)	29%	27%	35%	30%

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

(d) Ratio includes recoupment, which amounted to 0.03%.

(e) Excludes in-kind transactions associated with redemptions of the Fund.

**DF DENT MIDCAP GROWTH FUND****FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended June 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 33.50	\$ 31.14	\$ 27.09	\$ 38.15	\$ 29.57
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.05)	(0.08)	(0.09)	(0.19)	(0.17)
Net realized and unrealized gain (loss)	4.61	2.44	4.14	(9.79)	8.86
Total from Investment Operations	4.56	2.36	4.05	(9.98)	8.69
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	—	—	—	(1.08)	(0.11)
Total Distributions to Shareholders	—	—	—	(1.08)	(0.11)
<b>REDEMPTION FEES(a)</b>	—	—	—	—	0.00(b)
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 38.06</u>	<u>\$ 33.50</u>	<u>\$ 31.14</u>	<u>\$ 27.09</u>	<u>\$ 38.15</u>
<b>TOTAL RETURN</b>	13.61%	7.58%	14.95%	(26.95)%	29.41%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 206,495	\$ 219,229	\$ 247,019	\$ 231,134	\$ 406,489
Ratios to Average Net Assets:					
Net investment loss	(0.12)%	(0.25)%	(0.32)%	(0.53)%	(0.50)%
Net expenses	0.85%	0.84%	0.85%	0.83%	0.85%
Gross expenses (c)	0.92%	0.88%	0.87%	0.85%	0.86%
<b>PORTFOLIO TURNOVER RATE</b>	59%(d)	29%	27%	35%	30%

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

(d) Excludes in-kind transactions associated with redemptions of the Fund.

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**DF DENT MIDCAP GROWTH FUND****FINANCIAL HIGHLIGHTS**

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

	<b>For the Years Ended June 30,</b>			<b>December 3, 2021 (a)</b>
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>Through June 30, 2022</b>
<b>INSTITUTIONAL PLUS SHARES</b>				
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 33.55	\$ 31.17	\$ 27.10	\$ 38.47
<b>INVESTMENT OPERATIONS</b>				
Net investment loss (a)	(0.07)	(0.06)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	4.69	2.44	4.14	(10.21)
Total from Investment Operations	4.62	2.38	4.07	(10.29)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>				
Net realized gain	—	—	—	(1.08)
Total Distributions to Shareholders	—	—	—	(1.08)
<b>NET ASSET VALUE, End of Period</b>	\$ 38.17	\$ 33.55	\$ 31.17	\$ 27.10
<b>TOTAL RETURN</b>	13.77%	7.64%	15.02%	(27.53)%(c)
<b>RATIOS/SUPPLEMENTARY DATA</b>				
Net Assets at End of Period (000s omitted)	\$ 42,830	\$ 177,081	\$ 178,611	\$ 210,030
Ratios to Average Net Assets:				
Net investment loss	(0.20)%	(0.19)%	(0.26)%	(0.44)%(d)
Net expenses	0.79%	0.78%	0.79%	0.79%(d)
Gross expenses (e)	0.95%	0.88%	0.88%	0.90%(d)
<b>PORTFOLIO TURNOVER RATE</b>	59%(f)	29%	27%	35%(c)

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(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.

(f) Excludes in-kind transactions associated with redemptions of the Fund.



**DF DENT SMALL CAP GROWTH FUND**
**SCHEDULE OF INVESTMENTS**
**JUNE 30, 2025**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 97.7%</b>			<b>Information Technology - 22.1%</b>		
<b>Consumer Discretionary - 5.2%</b>			34,465	Agilysys, Inc. <sup>(a)</sup>	\$ 3,951,068
29,238	CarMax, Inc. <sup>(a)</sup>	\$ 1,965,086	58,645	Alarm.com Holdings, Inc. <sup>(a)</sup>	3,317,548
28,536	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	2,167,595	23,273	Appfolio, Inc. <sup>(a)</sup>	5,359,306
14,063	Murphy USA, Inc.	5,720,828	21,691	Guidewire Software, Inc. <sup>(a)</sup>	5,107,146
		<u>9,853,509</u>	29,762	Manhattan Associates, Inc. <sup>(a)</sup>	5,877,102
<b>Consumer Staples - 3.0%</b>			33,265	Novanta, Inc. <sup>(a)</sup>	4,288,856
263,257	Utz Brands, Inc.	3,303,875	53,356	Procure Technologies, Inc. <sup>(a)</sup>	3,650,617
10,605	WD-40 Co.	2,418,895	16,099	ServiceTitan, Inc. <sup>(a)</sup>	1,725,491
		<u>5,722,770</u>	27,184	SPS Commerce, Inc. <sup>(a)</sup>	3,699,471
<b>Financials - 13.8%</b>			44,226	The Descartes Systems Group, Inc. <sup>(a)</sup>	4,495,352
47,755	EVERTEC, Inc.	1,721,568			<u>41,471,957</u>
53,720	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	5,667,997	<b>Materials - 6.1%</b>		
41,443	Hamilton Lane, Inc., Class A	5,889,879	24,775	Eagle Materials, Inc.	5,007,275
9,343	Kinsale Capital Group, Inc.	4,521,078	462,358	Perimeter Solutions, Inc. <sup>(a)</sup>	6,436,023
7,672	MarketAxess Holdings, Inc.	1,713,464			<u>11,443,298</u>
14,072	Morningstar, Inc.	4,417,623	Total Common Stock (Cost \$147,967,085)		
38,305	Trupanion, Inc. <sup>(a)</sup>	2,120,182			<b><u>183,786,461</u></b>
		<u>26,051,791</u>	<b>Money Market Fund - 2.5%</b>		
<b>Health Care - 13.1%</b>			4,717,835	First American Treasury Obligations Fund, Class X, 4.24% <sup>(b)</sup> (Cost \$4,717,835)	4,717,835
69,864	Bio-Techne Corp.	3,594,503	<b>Investments, at value - 100.2% (Cost</b>		
26,233	Charles River Laboratories International, Inc. <sup>(a)</sup>	3,980,333	<b>\$152,684,920)</b>		
46,173	HealthEquity, Inc. <sup>(a)</sup>	4,837,084	<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
30,580	LeMaitre Vascular, Inc.	2,539,669	<b>Net Assets - 100.0%</b>		
13,477	Medpace Holdings, Inc. <sup>(a)</sup>	4,229,891			<b><u>\$ 188,504,296</u></b>
43,648	Repligen Corp. <sup>(a)</sup>	5,428,938			<b><u>(462,753)</u></b>
		<u>24,610,418</u>			<b><u>\$ 188,041,543</u></b>
<b>Industrials - 34.4%</b>			(a) Non-income producing security.		
15,912	Applied Industrial Technologies, Inc.	3,698,744	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.		
48,457	Casella Waste Systems, Inc. <sup>(a)</sup>	5,590,969	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.		
99,626	Core & Main, Inc., Class A <sup>(a)</sup>	6,012,429	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.		
13,654	CSW Industrials, Inc.	3,916,377			
95,537	Douglas Dynamics, Inc.	2,815,475			
9,867	ESCO Technologies, Inc.	1,893,181			
35,363	Exponent, Inc.	2,641,970			
42,199	Federal Signal Corp.	4,490,818			
325,973	Hayward Holdings, Inc. <sup>(a)</sup>	4,498,427			
34,536	HEICO Corp., Class A	8,936,190			
20,242	JBT Marel Corp.	2,434,303			
8,632	Kadant, Inc.	2,740,228			
16,197	RBC Bearings, Inc. <sup>(a)</sup>	6,232,606			
16,739	Simpson Manufacturing Co., Inc.	2,599,734			
28,180	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	3,408,089			
43,061	WNS Holdings, Ltd. <sup>(a)</sup>	2,723,178			
		<u>64,632,718</u>			

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**DF DENT SMALL CAP GROWTH FUND****SCHEDULE OF INVESTMENTS**JUNE 30, 2025

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<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1 - Quoted Prices	\$ 188,504,296
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b><u>\$ 188,504,296</u></b>

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	5.2%
Consumer Staples	3.0%
Financials	13.8%
Health Care	13.1%
Industrials	34.4%
Information Technology	22.1%
Materials	6.1%
Money Market Fund	2.5%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

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**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2025**

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**ASSETS**

Investments, at value (Cost \$152,684,920)	\$	188,504,296
Receivables:		
Fund shares sold		26,923
Dividends		66,603
Prepaid expenses		<u>23,421</u>
Total Assets		<u>188,621,243</u>

**LIABILITIES**

Payables:		
Investment securities purchased		184,287
Fund shares redeemed		33,613
Accrued Liabilities:		
Investment adviser fees		302,770
Trustees' fees and expenses		318
Fund services fees		13,213
Other expenses		<u>45,499</u>
Total Liabilities		<u>579,700</u>

<b>NET ASSETS</b>	<b>\$</b>	<b><u>188,041,543</u></b>
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**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	165,959,760
Distributable Earnings		<u>22,081,783</u>
<b>NET ASSETS</b>	<b>\$</b>	<b><u>188,041,543</u></b>

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

Investor Shares	820,458
Institutional Shares	3,551,038
Institutional Plus Shares	3,468,186

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Investor Shares (based on net assets of \$19,544,420)	\$	<u>23.82</u>
Institutional Shares (based on net assets of \$85,223,198)	\$	<u>24.00</u>
Institutional Plus Shares (based on net assets of \$83,273,925)	\$	<u>24.01</u>

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**DF DENT SMALL CAP GROWTH FUND****STATEMENT OF OPERATIONS****YEAR ENDED JUNE 30, 2025**

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**INVESTMENT INCOME**

Dividend income	\$ 1,406,215
Total Investment Income	<u>1,406,215</u>

**EXPENSES**

Investment adviser fees	1,729,727
Fund services fees	166,372
Transfer agent fees:	
Investor Shares	23,713
Institutional Shares	21,882
Institutional Plus Shares	809
Custodian fees	23,256
Registration fees:	
Investor Shares	15,941
Institutional Shares	18,523
Institutional Plus Shares	17,203
Professional fees	64,871
Trustees' fees and expenses	18,381
Other expenses	<u>77,816</u>
Total Expenses	2,178,494
Fees waived	<u>(256,833)</u>
Net Expenses	<u>1,921,661</u>

**NET INVESTMENT LOSS**(515,446)**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(1,282,998)
Net change in unrealized appreciation (depreciation) on investments	<u>16,194,978</u>

**NET REALIZED AND UNREALIZED GAIN**14,911,980**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 14,396,534

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

	<b>For the Years Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (515,446)	\$ (372,773)
Net realized loss	(1,282,998)	(2,649,453)
Net change in unrealized appreciation (depreciation)	<u>16,194,978</u>	<u>7,765,496</u>
Increase in Net Assets Resulting from Operations	<u>14,396,534</u>	<u>4,743,270</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	2,458,291	7,672,280
Institutional Shares	17,727,892	106,816,162
Institutional Plus Class	84,563,447	–
Redemption of shares:		
Investor Shares	(7,459,124)	(4,201,324)
Institutional Shares	(118,224,527)	(12,041,037)
Institutional Plus Class	<u>(2,166,661)</u>	<u>–</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(23,100,682)</u>	<u>98,246,081</u>
Increase (Decrease) in Net Assets	<u>(8,704,148)</u>	<u>102,989,351</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>196,745,691</u>	<u>93,756,340</u>
End of Year	<u>\$ 188,041,543</u>	<u>\$ 196,745,691</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	102,719	335,266
Institutional Shares	724,729	4,680,496
Institutional Plus Class	3,561,141	–
Redemption of shares:		
Investor Shares	(307,894)	(190,911)
Institutional Shares	(4,924,970)	(544,463)
Institutional Plus Class	<u>(92,954)</u>	<u>–</u>
Increase (Decrease) in Shares	<u>(937,229)</u>	<u>4,280,388</u>

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

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

	<b>For the Years Ended June 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>INVESTOR SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 22.29	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.09)	(0.10)	(0.10)	(0.15)	(0.13)
Net realized and unrealized gain (loss)	1.62	1.63	2.67	(6.01)	7.16
Total from Investment Operations	1.53	1.53	2.57	(6.16)	7.03
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	—	—	—	(0.60)	(0.48)
Total Distributions to Shareholders	—	—	—	(0.60)	(0.48)
<b>REDEMPTION FEES(a)</b>	—	—	—	0.01	0.01
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 23.82</u>	<u>\$ 22.29</u>	<u>\$ 20.76</u>	<u>\$ 18.19</u>	<u>\$ 24.94</u>
<b>TOTAL RETURN</b>	6.86%	7.37%	14.13%	(25.32)%	38.60%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 19,544	\$ 22,859	\$ 18,295	\$ 18,105	\$ 29,472
Ratios to Average Net Assets:					
Net investment loss	(0.36)%	(0.44)%	(0.54)%	(0.64)%	(0.58)%
Net expenses	1.04%	1.04%	1.05%	1.05%	1.05%
Gross expenses (b)	1.23%	1.25%	1.30%	1.23%	1.30%
<b>PORTFOLIO TURNOVER RATE</b>	36%	30%	41%	46%	34%

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

(b) 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.

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

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

	<b>For the Years Ended June 30,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 22.43	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.06)	(0.07)	(0.08)	(0.12)	(0.11)
Net realized and unrealized gain (loss)	1.63	1.63	2.68	(6.04)	7.20
Total from Investment Operations	1.57	1.56	2.60	(6.16)	7.09
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	—	—	—	(0.60)	(0.48)
Total Distributions to Shareholders	—	—	—	(0.60)	(0.48)
<b>REDEMPTION FEES(a)</b>	—	—	—	—	0.00(b)
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 24.00</u>	<u>\$ 22.43</u>	<u>\$ 20.87</u>	<u>\$ 18.27</u>	<u>\$ 25.03</u>
<b>TOTAL RETURN</b>	7.00%	7.48%	14.23%	(25.27)%	38.79%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 85,223	\$ 173,886	\$ 75,462	\$ 60,847	\$ 52,591
Ratios to Average Net Assets:					
Net investment loss	(0.24)%	(0.31)%	(0.43)%	(0.52)%	(0.49)%
Net expenses	0.94%	0.94%	0.95%	0.95%	0.95%
Gross expenses (c)	1.04%	1.07%	1.12%	1.09%	1.18%
<b>PORTFOLIO TURNOVER RATE</b>	36%	30%	41%	46%	34%

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

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

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

	<b>February 25, 2025 (a) Through June 30, 2025</b>
<b>INSTITUTIONAL PLUS SHARES</b>	
<b>NET ASSET VALUE, Beginning of Period</b>	<b>\$ 24.21</b>
<b>INVESTMENT OPERATIONS</b>	
Net investment loss (b)	(0.02)
Net realized and unrealized gain	(0.18)
Total from Investment Operations	(0.20)
<b>NET ASSET VALUE, End of Period</b>	<b>\$ 24.01</b>
<b>TOTAL RETURN</b>	<b>(0.83)%(c)</b>
<b>RATIOS/SUPPLEMENTARY DATA</b>	
Net Assets at End of Period (000s omitted)	\$ 83,274
Ratios to Average Net Assets:	
Net investment loss	(0.26)%(d)
Net expenses	0.84%(d)
Gross expenses (e)	1.15%(d)
<b>PORTFOLIO TURNOVER RATE</b>	<b>36%(c)</b>

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during the 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.



**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, Institutional Shares, and Institutional Plus Shares commenced operations on November 1, 2013, November 20, 2017, and February 25, 2025, respectively. 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 year. 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 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, 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, 2025, 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 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, 2025, 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 and administration 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** – Through the calendar year ended December 31, 2024, each Independent Trustee’s annual retainer was \$45,000 (\$55,000 for the Chairman) and the Audit Committee Chairman received an additional \$2,000 annually. Effective January 1, 2025, each Independent Trustee’s annual retainer is \$60,000 (\$70,000 for the Chairman). 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

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**DF DENT GROWTH FUNDS****NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2025

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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, 2025, fees waived and expenses reimbursed were as follows:

	<b>Investment Adviser Fees Waived</b>	<b>Other Waivers</b>	<b>Total Fees Waived</b>
DF Dent Premier Growth Fund	\$ 345,885	\$ 43,004	\$ 388,889
DF Dent Midcap Growth Fund	177,167	99,304	276,471
DF Dent Small Cap Growth Fund	203,069	53,764	256,833

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, 2025, \$957,181, \$470,880 and \$470,308 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, 2025, were as follows:

	<b>Purchases</b>	<b>Sales</b>
DF Dent Premier Growth Fund	\$ 35,284,757	\$ 53,385,128
DF Dent Midcap Growth Fund	240,989,996	417,310,470
DF Dent Small Cap Growth Fund	69,580,141	84,726,865

\* Sales exclude redemptions in-kind of \$5,328,626 and \$31,619,571 for the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund, respectively. See Note 6.

**Note 6. ReFlow Transactions**

Each Fund may participate in the ReFlow Fund, LLC ("ReFlow") liquidity program. This program is designed to provide an alternative liquidity source on days when redemptions of Fund shares exceed purchases. Under the program, ReFlow is available to provide cash to the Funds to meet all, or a portion, of daily net shareholder redemptions. ReFlow provides this cash by purchasing shares at net asset value and ReFlow will not be subject to any investment minimum applicable to such shares. There are no assurances that ReFlow will have sufficient funds available to meet a Fund's liquidity needs on a particular day. Following purchases of Fund shares, ReFlow

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**DF DENT GROWTH FUNDS****NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2025

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then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 8 days) or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

For use of the ReFlow service, a participating Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily "Dutch auction" among other participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although the Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareowners. Such a fee is allocated among a Fund's share classes based on relative net assets and is shown in the Statement of Operations. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund.

During the year ended June 30, 2025, the DF Dent Premier Growth Fund and DF Dent Midcap Growth Fund satisfied redemption in-kind requests made by ReFlow. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration paid and shares sold were as follows:

	<u>Value of Cash and Securities Sold</u>	<u>Shares Sold</u>
DF Dent Premier Growth Fund	\$ 5,486,878	148,214
DF Dent Midcap Growth Fund	32,500,653	867,184
DF Dent Small Cap Growth Fund	-	-

**Note 7. Federal Income Tax**

As of June 30, 2025, 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	\$ 102,345,982	\$ 135,910,114	\$ (1,643,361)	\$ 134,266,753
DF Dent Midcap Growth Fund	251,535,694	117,248,049	(1,375,859)	115,872,190
DF Dent Small Cap Growth Fund	156,821,906	40,236,612	(8,554,222)	31,682,390

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		
2025	\$ 30,116,196	\$ 30,116,196
2024	36,525,907	36,525,907
DF Dent Midcap Growth Fund		
2025	-	-
2024	-	-
DF Dent Small Cap Growth Fund		
2025	-	-
2024	-	-

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**DF DENT GROWTH FUNDS**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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As of June 30, 2025, distributable earnings/accumulated loss on a tax basis were as follows:

	<b>Undistributed Long-Term Gain</b>	<b>Capital and Other Losses</b>	<b>Net Unrealized Appreciation</b>	<b>Total</b>
DF Dent Premier Growth Fund	\$ 7,111,097	\$ (574,018)	\$ 134,266,753	\$ 140,803,832
DF Dent Midcap Growth Fund	—	(10,083,355)	115,872,190	105,788,835
DF Dent Small Cap Growth Fund	—	(9,600,607)	31,682,390	22,081,783

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 \$574,018 and \$61,822 for the DF Dent Premier Growth Fund and DF Dent Small Cap Growth Fund, respectively, (realized during the period January 1, 2025 through June 30, 2025). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2025.

As of June 30, 2025, the DF Dent Midcap Growth Fund had \$10,083,355 of available short-term capital loss carryforward and the DF Dent Small Cap Growth Fund had \$9,538,785 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, 2025. The following reclassifications were the result of current year net operating loss, equalization, return of capital distributions from underlying investments, and in kind redemptions and have no impact on the net assets of each Fund.

	<b>Distributable Earnings</b>	<b>Paid-in-Capital</b>
DF Dent Premier Growth Fund	\$ (3,536,349)	\$ 3,536,349
DF Dent Midcap Growth Fund	(17,494,626)	17,494,626
DF Dent Small Cap Growth Fund	709,353	(709,353)

**Note 8. Subsequent Events**

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



**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, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three 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 each of the Funds as of June 30, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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 audit 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, 2025, by correspondence with the custodian and broker. 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.  
Philadelphia, Pennsylvania  
August 25, 2025



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**DF DENT GROWTH FUNDS**

IMPORTANT TAX INFORMATION (Unaudited)

JUNE 30, 2025

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**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 \$30,116,196 as long-term capital gain dividends.

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**DF DENT GROWTH FUNDS**

OTHER INFORMATION (Unaudited)

JUNE 30, 2025

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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)**

At the June 24, 2025 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: (i) the nature, extent and quality of the services provided to the Funds by the Adviser, including information on the investment performance of the Funds; (ii) the costs of the services provided and profitability to the Adviser with respect to its relationship with each Fund; (iii) 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; (iv) 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 (v) 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.

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**DF DENT GROWTH FUNDS**

OTHER INFORMATION (Unaudited)

JUNE 30, 2025

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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 considered 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, 2025, 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, 2025.

The Board considered that the DF Dent Midcap Growth Fund underperformed the Russell Midcap Growth Index, for the one-, three-, five-, and 10-year periods ended March 31, 2025, 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 also observed that the DF Dent Midcap Growth Fund outperformed the Russell 2500 Index over the one-, three-, and 10-year periods ended March 31, 2025, and for the period since the DF Dent Midcap Growth Fund's inception on July 1, 2011, and underperformed the Russell 2500 Index over the five-year period ended March 31, 2025. The Board observed further that the DF Dent Midcap Growth Fund outperformed the average of its Strategic Insight peer group for the one- and three-year periods ended March 31, 2025, and underperformed the average of its Strategic Insight peer group for the five-year period ended March 31, 2025.

The Board considered that the DF Dent Small Cap Growth Fund underperformed the Russell 2000 Growth Index for the one-year period ended March 31, 2025 and outperformed the Russell 2000 Growth Index for the three-, five-, and 10-year periods ended March 31, 2025, and for the period since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. The Board also observed that the DF Dent Small Cap Growth Fund underperformed the Russell 2000 Index over one- and five-year periods ended March 31, 2025 and outperformed the Russell 2000 Index over the three- and 10-year periods ended March 31, 2025, and for the period since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. The Board observed further that the DF Dent Small Cap Growth Fund narrowly underperformed the average of its Strategic Insight peer group for the one- and five-year periods ended March 31, 2025 and outperformed the average of the Strategic Insight peer group for the three-year period ended March 31, 2025.

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**DF DENT GROWTH FUNDS**

OTHER INFORMATION (Unaudited)

JUNE 30, 2025

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The Board considered the Adviser's representation that the relative performance 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 healthcare and information technology sectors. With respect to the DF Dent Premier Growth Fund, the Board considered further the Adviser's representation that the Fund's performance was negatively impacted by underexposure to certain mega-cap stocks, including certain of the "Magnificent Seven" stocks, within the technology sector relative to the index. The Board further considered that such mega-cap stocks drove a significant portion of the index's performance in recent years and that the DF Dent Premier Growth Fund maintained an "all cap" approach that should be expected to lag the S&P 500 Index during periods of significant outperformance by large cap companies due to the DF Dent Premier Growth Fund's exposure to smaller capitalization companies. 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 achieve this objective over the long term.

In consideration of the Funds' investment objectives and 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 equal to or less than the median of its respective Strategic Insight peer group. 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

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**DF DENT GROWTH FUNDS**

OTHER INFORMATION (Unaudited)

JUNE 30, 2025

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expenses. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds were reasonable.

*Economies of Scale*

The Board evaluated whether the Funds would benefit from any economies of scale. In this respect, the Board considered each Fund's fee structure, asset size, and net expense ratio, giving effect to each Fund's expense waiver agreement. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board observed that, although the Midcap Fund experienced periods of substantial asset growth in prior periods, the Midcap Fund's assets were not at a level that reflected meaningful economies of scale and suffered a recent decline. Noting the relatively low asset levels for the Premier Fund and Small Cap Fund, the decrease in the Premier 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.

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# DF DENT

GROWTH FUNDS

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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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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.

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