
DF DENT
GROWTH FUNDS

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

DECEMBER 31, 2025

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

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DECEMBER 31, 2025

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DF DENT PREMIER GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

PORTFOLIO HOLDINGS**% of Total Net Assets**

Communication Services	8.0%
Consumer Discretionary	6.6%
Financials	17.5%
Health Care	14.1%
Industrials	14.8%
Information Technology	28.0%
Materials	6.6%
Real Estate	4.5%
Money Market Fund	0.1%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

DF DENT PREMIER GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2025

ASSETS

Investments, at value (Cost \$105,183,410)	\$ 221,026,880
Receivables:	
Fund shares sold	2,000
Dividends	53,780
Prepaid expenses	<u>22,313</u>
Total Assets	<u>221,104,973</u>

LIABILITIES

Payables:	
Fund shares redeemed	48,901
Accrued Liabilities:	
Investment adviser fees	486,412
Trustees' fees and expenses	296
Fund services fees	11,004
Other expenses	<u>25,726</u>
Total Liabilities	<u>572,339</u>

NET ASSETS \$ 220,532,634

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 91,299,251
Distributable Earnings	<u>129,233,383</u>
NET ASSETS	<u>\$ 220,532,634</u>

SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED) 5,966,780

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE \$ 36.96

DF DENT PREMIER GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2025

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$5,493)	\$ 1,002,461
Total Investment Income	<u>1,002,461</u>

EXPENSES

Investment adviser fees	1,167,122
Fund services fees	93,043
Custodian fees	12,015
Registration fees	10,843
Professional fees	33,236
Trustees' fees and expenses	10,618
ReFlow fees	7,284
Other expenses	32,049
Total Expenses	<u>1,366,210</u>
Fees waived	<u>(200,085)</u>
Net Expenses	<u>1,166,125</u>

NET INVESTMENT LOSS

(163,664)

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	
Unaffiliated issuers	11,024,431
Redemptions in kind*	<u>11,588,070</u>
	22,612,501
Net change in unrealized appreciation (depreciation) on investments	<u>(18,679,614)</u>
NET REALIZED AND UNREALIZED GAIN	<u>3,932,887</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,769,223</u>

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

DF DENT PREMIER GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2025	For the Year Ended June 30, 2025
OPERATIONS		
Net investment loss	\$ (163,664)	\$ (1,055,835)
Net realized gain	22,612,501	21,815,733
Net change in unrealized appreciation (depreciation)	<u>(18,679,614)</u>	<u>5,667,228</u>
Increase in Net Assets Resulting from Operations	<u>3,769,223</u>	<u>26,427,126</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(15,339,672)</u>	<u>(30,116,196)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	17,674,357	7,279,139
Reinvestment of distributions	14,327,888	28,195,477
Redemption of shares*	<u>(36,099,435)</u>	<u>(26,978,932)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(4,097,190)</u>	<u>8,495,684</u>
Increase (Decrease) in Net Assets	<u>(15,667,639)</u>	<u>4,806,614</u>
NET ASSETS		
Beginning of Period	<u>236,200,273</u>	<u>231,393,659</u>
End of Period	<u>\$ 220,532,634</u>	<u>\$ 236,200,273</u>
SHARE TRANSACTIONS		
Sale of shares	448,108	192,311
Reinvestment of distributions	388,395	722,405
Redemption of shares	<u>(914,419)</u>	<u>(692,891)</u>
Increase (Decrease) in Shares	<u>(77,916)</u>	<u>221,825</u>

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

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, 2025	For the Years Ended June 30,				
		2025	2024	2023	2022	2021
NET ASSET VALUE, Beginning of Period	\$ 39.08	\$ 39.74	\$ 41.04	\$ 35.60	\$ 49.79	\$ 38.91
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.03)	(0.18)	(0.14)	(0.11)	(0.27)	(0.25)
Net realized and unrealized gain (loss)	0.63	4.96	5.74	5.55	(10.28)	12.16
Total from Investment Operations	0.60	4.78	5.60	5.44	(10.55)	11.91
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	(2.72)	(5.44)	(6.90)	–	(3.64)	(1.03)
Total Distributions to Shareholders	(2.72)	(5.44)	(6.90)	–	(3.64)	(1.03)
REDEMPTION FEES(a)	–	–	–	–	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	\$ 36.96	\$ 39.08	\$ 39.74	\$ 41.04	\$ 35.60	\$ 49.79
TOTAL RETURN	1.55%(c)	12.06%	15.87%	15.28%	(23.05)%	30.96%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 220,533	\$ 236,200	\$ 231,394	\$ 247,272	\$ 278,936	\$ 430,924
Ratios to Average Net Assets:						
Net investment loss	(0.14)%(d)	(0.46)%	(0.36)%	(0.30)%	(0.58)%	(0.57)%
Net expenses	0.99%(d)	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (e)	1.16%(d)	1.16%	1.14%	1.13%	1.10%	1.11%
PORTFOLIO TURNOVER RATE	12%(c)(f)	15%(f)	19%	20%	18%	14%

(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.

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

DF DENT MIDCAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.1%			Real Estate - 7.9%		
Consumer Discretionary - 1.8%					
98,027	Floor & Decor Holdings, Inc., Class A ^(a)	\$ 5,968,864	77,832	CBRE Group, Inc., Class A ^(a)	\$ 12,514,607
			196,312	CoStar Group, Inc. ^(a)	13,200,019
					<u>25,714,626</u>
Financials - 17.0%			Total Common Stock (Cost \$236,225,023)		
83,823	Brown & Brown, Inc.	6,680,693	Money Market Fund - 0.6%		
140,091	Goosehead Insurance, Inc., Class A ^(a)	10,317,702	1,843,863	First American Treasury Obligations Fund, Class X, 3.66% ^(b) (Cost \$1,843,863)	<u>1,843,863</u>
31,982	Kinsale Capital Group, Inc.	12,508,800	Investments, at value - 99.7% (Cost \$238,068,886)		
2,555	Markel Group, Inc. ^(a)	5,492,356	\$ 323,658,910		
16,226	Moody's Corp.	8,289,052	Other Assets & Liabilities, Net - 0.3%		
19,375	Morningstar, Inc.	4,210,381	1,090,234		
13,611	MSCI, Inc.	7,809,039	\$ 324,749,144		
		<u>55,308,023</u>			
Health Care - 15.8%			Net Assets - 100.0%		
212,995	Bio-Techne Corp.	12,526,236			
5,764	Mettler-Toledo International, Inc. ^(a)	8,036,111			
45,197	Repligen Corp. ^(a)	7,405,980	(a)	Non-income producing security.	
54,656	Veeva Systems, Inc., Class A ^(a)	12,200,859	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.	
40,254	West Pharmaceutical Services, Inc.	11,075,486			
		<u>51,244,672</u>			
Industrials - 23.6%			The following is a summary of the inputs used to value the Fund's investments as of December 31, 2025.		
59,629	Booz Allen Hamilton Holding Corp.	5,030,302			
158,340	Copart, Inc. ^(a)	6,199,011			
66,957	HEICO Corp., Class A	16,901,955			
58,077	Old Dominion Freight Line, Inc.	9,106,474			
39,661	SiteOne Landscape Supply, Inc. ^(a)	4,940,174			
8,988	TransDigm Group, Inc. ^(a)	11,952,692			
131,711	Veralto Corp.	13,142,124			
52,785	Waste Connections, Inc.	9,256,378			
		<u>76,529,110</u>			
Information Technology - 22.8%					
49,120	Appfolio, Inc. ^(a)	11,427,768			
37,532	Atlassian Corp., Class A ^(a)	6,085,439			
23,465	Cadence Design Systems, Inc. ^(a)	7,334,690			
60,952	Entegris, Inc.	5,135,206			
13,140	Guidewire Software, Inc. ^(a)	2,641,271			
28,910	Manhattan Associates, Inc. ^(a)	5,010,392			
77,421	Microchip Technology, Inc.	4,933,266			
8,501	Monolithic Power Systems, Inc.	7,704,966			
30,491	Novanta, Inc. ^(a)	3,628,124			
60,282	PTC, Inc. ^(a)	10,501,727			
21,063	Tyler Technologies, Inc. ^(a)	9,561,549			
		<u>73,964,398</u>			
Materials - 10.2%					
62,517	Ecolab, Inc.	16,411,963			
58,458	Vulcan Materials Co.	16,673,391			
		<u>33,085,354</u>			

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 323,658,910
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	\$ 323,658,910

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, 2025

PORTFOLIO HOLDINGS**% of Total Net Assets**

Consumer Discretionary	1.8%
Financials	17.0%
Health Care	15.8%
Industrials	23.6%
Information Technology	22.8%
Materials	10.2%
Real Estate	7.9%
Money Market Fund	0.6%
Other Assets & Liabilities, Net	0.3%
	<u>100.0%</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2025

ASSETS

Investments, at value (Cost \$238,068,886)	\$ 323,658,910
Receivables:	
Fund shares sold	24,990
Investment securities sold	3,429,700
Dividends	96,446
Prepaid expenses	29,048
Total Assets	<u>327,239,094</u>

LIABILITIES

Payables:	
Investment securities purchased	1,739,444
Fund shares redeemed	77,517
Accrued Liabilities:	
Investment adviser fees	609,151
Trustees' fees and expenses	10
Fund services fees	16,838
Other expenses	46,990
Total Liabilities	<u>2,489,950</u>

NET ASSETS

\$ 324,749,144

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 226,727,814
Distributable Earnings	98,021,330

NET ASSETS

\$ 324,749,144

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

Investor Shares	2,788,258
Institutional Shares	4,834,735
Institutional Plus Shares	1,122,690

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$103,085,067)	<u>\$ 36.97</u>
Institutional Shares (based on net assets of \$179,784,801)	<u>\$ 37.19</u>
Institutional Plus Shares (based on net assets of \$41,879,276)	<u>\$ 37.30</u>

DF DENT MIDCAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2025

INVESTMENT INCOME

Dividend income (Net of foreign withholding taxes of \$5,680)	\$ 1,631,495
Total Investment Income	<u>1,631,495</u>

EXPENSES

Investment adviser fees	1,352,659
Fund services fees	144,005
Transfer agent fees:	
Investor Shares	9,494
Institutional Shares	3,599
Institutional Plus Shares	2,270
Custodian fees	20,922
Registration fees:	
Investor Shares	7,914
Institutional Shares	7,963
Institutional Plus Shares	8,344
Professional fees	43,056
Trustees' fees and expenses	13,448
ReFlow fees	38,921
Other expenses	46,446
Total Expenses	<u>1,699,041</u>
Fees waived	<u>(141,194)</u>
Net Expenses	<u>1,557,847</u>

NET INVESTMENT INCOME

73,648

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain on investments	
Unaffiliated issuers	10,847,400
Redemptions in kind*	17,410,378
	<u>28,257,778</u>
Net change in unrealized appreciation (depreciation) on investments	<u>(36,098,931)</u>
NET REALIZED AND UNREALIZED LOSS	<u>(7,841,153)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,767,505)</u>

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

DF DENT MIDCAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2025	For the Year Ended June 30, 2025
OPERATIONS		
Net investment income (loss)	\$ 73,648	\$ (652,232)
Net realized gain	28,257,778	68,700,703
Net change in unrealized appreciation (depreciation)	<u>(36,098,931)</u>	<u>(15,359,852)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>(7,767,505)</u>	<u>52,688,619</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	2,784,020	5,327,549
Institutional Shares	3,672,729	24,907,334
Institutional Plus Shares	34,230,485	49,281,233
Redemption of shares:		
Investor Shares	(14,722,190)	(37,444,798)
Institutional Shares	(26,189,937)	(66,166,911)
Institutional Plus Shares*	<u>(34,002,972)</u>	<u>(190,969,771)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(34,227,865)</u>	<u>(215,065,364)</u>
Decrease in Net Assets	<u>(41,995,370)</u>	<u>(162,376,745)</u>
NET ASSETS		
Beginning of Period	<u>366,744,514</u>	<u>529,121,259</u>
End of Period	<u>\$ 324,749,144</u>	<u>\$ 366,744,514</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	72,404	146,752
Institutional Shares	94,177	661,980
Institutional Plus Shares	891,601	1,324,881
Redemption of shares:		
Investor Shares	(385,539)	(1,028,360)
Institutional Shares	(684,265)	(1,781,669)
Institutional Plus Shares	<u>(890,914)</u>	<u>(5,481,097)</u>
Decrease in Shares	<u>(902,536)</u>	<u>(6,157,513)</u>

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

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, 2025	For the Years Ended June 30,				
		2025	2024	2023	2022	2021
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 37.86	\$ 33.34	\$ 31.01	\$ 26.98	\$ 38.01	\$ 29.48
INVESTMENT OPERATIONS						
Net investment loss (a)	0.00(b)	(0.08)	(0.09)	(0.09)	(0.20)	(0.18)
Net realized and unrealized gain (loss)	(0.89)	4.60	2.42	4.12	(9.75)	8.81
Total from Investment Operations	(0.89)	4.52	2.33	4.03	(9.95)	8.63
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	—	—	(1.08)	(0.11)
Total Distributions to Shareholders	—	—	—	—	(1.08)	(0.11)
REDEMPTION FEES(a)						
	—	—	—	—	0.00(b)	0.01
NET ASSET VALUE, End of Period	<u>\$ 36.97</u>	<u>\$ 37.86</u>	<u>\$ 33.34</u>	<u>\$ 31.01</u>	<u>\$ 26.98</u>	<u>\$ 38.01</u>
TOTAL RETURN	(2.35)(c)	13.56%	7.51%	14.94%	(26.97)%	29.33%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 103,085	\$ 117,419	\$ 132,811	\$ 162,503	\$ 184,717	\$ 307,341
Ratios to Average Net Assets:						
Net investment loss	(0.02)(d)	(0.21)%	(0.28)%	(0.33)%	(0.55)%	(0.54)%
Net expenses	0.93(d)	0.93%	0.88%	0.87%	0.85%	0.89%
Gross expenses (e)	0.96(d)	0.95%	0.90%	0.89%	0.86%	0.91%
PORTFOLIO TURNOVER RATE	19(c)(f)	59(f)	29%	27%	35%	30%

(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.

(f) 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 period.

	For the Six Months Ended December 31, 2025	For the Years Ended June 30,				
		2025	2024	2023	2022	2021
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 38.06	\$ 33.50	\$ 31.14	\$ 27.09	\$ 38.15	\$ 29.57
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.01	(0.05)	(0.08)	(0.09)	(0.19)	(0.17)
Net realized and unrealized gain (loss)	(0.88)	4.61	2.44	4.14	(9.79)	8.86
Total from Investment Operations	(0.87)	4.56	2.36	4.05	(9.98)	8.69
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	—	—	(1.08)	(0.11)
Total Distributions to Shareholders	—	—	—	—	(1.08)	(0.11)
REDEMPTION FEES(a)						
	—	—	—	—	—	0.00(b)
NET ASSET VALUE, End of Period	<u>\$ 37.19</u>	<u>\$ 38.06</u>	<u>\$ 33.50</u>	<u>\$ 31.14</u>	<u>\$ 27.09</u>	<u>\$ 38.15</u>
TOTAL RETURN	(2.29)(c)	13.61%	7.58%	14.95%	(26.95)%	29.41%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 179,785	\$ 206,495	\$ 219,229	\$ 247,019	\$ 231,134	\$ 406,489
Ratios to Average Net Assets:						
Net investment income (loss)	0.06%(d)	(0.12)%	(0.25)%	(0.32)%	(0.53)%	(0.50)%
Net expenses	0.85%(d)	0.85%	0.84%	0.85%	0.83%	0.85%
Gross expenses (e)	0.93%(d)	0.92%	0.88%	0.87%	0.85%	0.86%
PORTFOLIO TURNOVER RATE	19%(c)(f)	59%(f)	29%	27%	35%	30%

(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.

(f) 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 period.

	For the Six Months Ended December 31, 2025	For the Years Ended June 30,			December 3, 2021 (a) Through June 30, 2022
		2025	2024	2023	
INSTITUTIONAL PLUS SHARES NET ASSET VALUE, Beginning of Period	\$ 38.17	\$ 33.55	\$ 31.17	\$ 27.10	\$ 38.47
INVESTMENT OPERATIONS					
Net investment income (loss) (b)	0.02	(0.07)	(0.06)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	(0.89)	4.69	2.44	4.14	(10.21)
Total from Investment Operations	(0.87)	4.62	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	\$ 37.30	\$ 38.17	\$ 33.55	\$ 31.17	\$ 27.10
TOTAL RETURN	(2.28)%(c)	13.77%	7.64%	15.02%	(27.53)%(c)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	\$ 41,879	\$ 42,830	\$ 177,081	\$ 178,611	\$ 210,030
Ratios to Average Net Assets:					
Net investment income (loss)	0.12%(d)	(0.20)%	(0.19)%	(0.26)%	(0.44)%(d)
Net expenses	0.79%(d)	0.79%	0.78%	0.79%	0.79%(d)
Gross expenses (e)	0.98%(d)	0.95%	0.88%	0.88%	0.90%(d)
PORTFOLIO TURNOVER RATE	19%(c)(f)	59%(f)	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.

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

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.0%			Information Technology - 27.3% (continued)		
Consumer Discretionary - 3.8%			26,641	Manhattan Associates, Inc. ^(a)	\$ 4,617,152
57,253	Floor & Decor Holdings, Inc., Class A ^(a)	\$ 3,486,135	43,757	Novanta, Inc. ^(a)	5,206,645
7,114	Murphy USA, Inc.	2,870,642	18,572	Onto Innovation, Inc. ^(a)	2,931,776
		<u>6,356,777</u>	59,600	Procure Technologies, Inc. ^(a)	4,335,304
Consumer Staples - 1.4%			14,411	ServiceTitan, Inc. ^(a)	1,534,771
235,648	Utz Brands, Inc.	2,446,026	36,858	SPS Commerce, Inc. ^(a)	3,285,154
Financials - 10.0%			56,481	The Descartes Systems Group, Inc. ^(a)	<u>4,951,124</u>
52,964	Goosehead Insurance, Inc., Class A ^(a)	3,900,798			<u>45,938,104</u>
42,906	Hamilton Lane, Inc., Class A	5,762,705	Materials - 8.2%		
10,360	Kinsale Capital Group, Inc.	4,052,003	15,437	Eagle Materials, Inc.	3,190,519
6,867	MarketAxess Holdings, Inc.	1,244,644	384,212	Perimeter Solutions, Inc. ^(a)	<u>10,577,357</u>
8,745	Morningstar, Inc.	<u>1,900,376</u>			<u>13,767,876</u>
		<u>16,860,526</u>	Real Estate - 2.0%		
Health Care - 14.4%			67,558	Landbridge Co., LLC	<u>3,309,666</u>
79,024	Bio-Techne Corp.	4,647,401	Total Common Stock (Cost \$132,886,666)		
21,851	HealthEquity, Inc. ^(a)	2,001,770			<u>166,689,525</u>
27,373	LeMaitre Vascular, Inc.	2,219,950	Money Market Fund - 1.2%		
23,259	Masimo Corp. ^(a)	3,025,066	1,934,623	First American Treasury Obligations Fund, Class X, 3.66% ^(b)	
8,077	Medpace Holdings, Inc. ^(a)	4,536,447		(Cost \$1,934,623)	<u>1,934,623</u>
39,070	Repligen Corp. ^(a)	6,402,010	Investments, at value - 100.2% (Cost		
8,594	The Ensign Group, Inc.	<u>1,497,075</u>	\$134,821,289)		
		<u>24,329,719</u>	Other Assets & Liabilities, Net - (0.2%)		
Industrials - 31.9%			Net Assets - 100.0%		
14,244	Applied Industrial Technologies, Inc.	3,657,432	<u>\$ 168,624,148</u>		
53,075	Casella Waste Systems, Inc. ^(a)	5,198,165	<u>(272,378)</u>		
75,427	Core & Main, Inc., Class A ^(a)	3,919,941	<u>\$ 168,351,770</u>		
13,941	CSW Industrials, Inc.	4,092,102	LLC	Limited Liability Company	
85,517	Douglas Dynamics, Inc.	2,792,130	(a)	Non-income producing security.	
17,490	ESCO Technologies, Inc.	3,417,371	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2025.	
18,923	Exponent, Inc.	1,314,392	The following is a summary of the inputs used to value the Fund's investments as of December 31, 2025.		
30,612	Federal Signal Corp.	3,324,157	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.		
347,313	Hayward Holdings, Inc. ^(a)	5,365,986			
23,928	HEICO Corp., Class A	6,040,145			
5,865	JBT Marel Corp.	883,680			
7,727	Kadant, Inc.	2,202,349			
14,498	RBC Bearings, Inc. ^(a)	6,501,338			
11,331	Simpson Manufacturing Co., Inc.	1,829,617			
25,225	SiteOne Landscape Supply, Inc. ^(a)	<u>3,142,026</u>			
		<u>53,680,831</u>			
Information Technology - 27.3%					
30,851	Agilysys, Inc. ^(a)	3,666,333			
67,438	Alarm.com Holdings, Inc. ^(a)	3,440,687			
20,832	Appfolio, Inc. ^(a)	4,846,565			
18,461	Badger Meter, Inc.	3,219,783			
19,416	Guidewire Software, Inc. ^(a)	3,902,810			

DF DENT SMALL CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2025

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 168,624,148
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 168,624,148</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	3.8%
Consumer Staples	1.4%
Financials	10.0%
Health Care	14.4%
Industrials	31.9%
Information Technology	27.3%
Materials	8.2%
Real Estate	2.0%
Money Market Fund	1.2%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2025

ASSETS

Investments, at value (Cost \$134,821,289)	\$ 168,624,148
Receivables:	
Fund shares sold	6,817
Dividends	49,455
Prepaid expenses	<u>30,590</u>
Total Assets	<u>168,711,010</u>

LIABILITIES

Payables:	
Fund shares redeemed	2,449
Accrued Liabilities:	
Investment adviser fees	314,349
Trustees' fees and expenses	42
Fund services fees	8,711
Other expenses	<u>33,689</u>
Total Liabilities	<u>359,240</u>

NET ASSETS	<u>\$ 168,351,770</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$ 145,934,929
Distributable Earnings	<u>22,416,841</u>
NET ASSETS	<u>\$ 168,351,770</u>

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

Investor Shares	800,959
Institutional Shares	2,648,965
Institutional Plus Shares	3,570,477

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Investor Shares (based on net assets of \$19,062,821)	<u>\$ 23.80</u>
Institutional Shares (based on net assets of \$63,548,666)	<u>\$ 23.99</u>
Institutional Plus Shares (based on net assets of \$85,740,283)	<u>\$ 24.01</u>

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2025

INVESTMENT INCOME	
Dividend income	\$ 345,141
Total Investment Income	<u>345,141</u>
EXPENSES	
Investment adviser fees	784,141
Fund services fees	86,005
Transfer agent fees:	
Investor Shares	10,684
Institutional Shares	9,107
Institutional Plus Shares	1,282
Custodian fees	9,487
Registration fees:	
Investor Shares	7,006
Institutional Shares	8,113
Institutional Plus Shares	7,246
Professional fees	30,352
Trustees' fees and expenses	9,241
Other expenses	<u>34,821</u>
Total Expenses	997,485
Fees waived	<u>(158,830)</u>
Net Expenses	<u>838,655</u>
NET INVESTMENT LOSS	<u>(493,514)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on investments	2,845,089
Net change in unrealized appreciation (depreciation) on investments	<u>(2,016,517)</u>
NET REALIZED AND UNREALIZED GAIN	<u>828,572</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 335,058</u>

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

	For the Six Months Ended December 31, 2025	For the Year Ended June 30, 2025
OPERATIONS		
Net investment loss	\$ (493,514)	\$ (515,446)
Net realized gain (loss)	2,845,089	(1,282,998)
Net change in unrealized appreciation (depreciation)	<u>(2,016,517)</u>	<u>16,194,978</u>
Increase in Net Assets Resulting from Operations	<u>335,058</u>	<u>14,396,534</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	824,024	2,458,291
Institutional Shares	2,315,021	17,727,892
Institutional Plus Shares	5,982,349	84,563,447
Redemption of shares:		
Investor Shares	(1,292,327)	(7,459,124)
Institutional Shares	(24,363,380)	(118,224,527)
Institutional Plus Shares	<u>(3,490,518)</u>	<u>(2,166,661)</u>
Decrease in Net Assets from Capital Share Transactions	<u>(20,024,831)</u>	<u>(23,100,682)</u>
Decrease in Net Assets	<u>(19,689,773)</u>	<u>(8,704,148)</u>
NET ASSETS		
Beginning of Period	<u>188,041,543</u>	<u>196,745,691</u>
End of Period	<u>\$ 168,351,770</u>	<u>\$ 188,041,543</u>
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	34,118	102,719
Institutional Shares	95,100	724,729
Institutional Plus Shares	248,288	3,561,141
Redemption of shares:		
Investor Shares	(53,617)	(307,894)
Institutional Shares	(997,173)	(4,924,970)
Institutional Plus Shares	<u>(145,997)</u>	<u>(92,954)</u>
Decrease in Shares	<u>(819,281)</u>	<u>(937,229)</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, 2025	For the Years Ended June 30,				
		2025	2024	2023	2022	2021
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 23.82	\$ 22.29	\$ 20.76	\$ 18.19	\$ 24.94	\$ 18.38
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.08)	(0.09)	(0.10)	(0.10)	(0.15)	(0.13)
Net realized and unrealized gain (loss)	0.06	1.62	1.63	2.67	(6.01)	7.16
Total from Investment Operations	(0.02)	1.53	1.53	2.57	(6.16)	7.03
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	—	—	(0.60)	(0.48)
Total Distributions to Shareholders	—	—	—	—	(0.60)	(0.48)
REDEMPTION FEES(a)						
	—	—	—	—	0.01	0.01
NET ASSET VALUE, End of Period	\$ 23.80	\$ 23.82	\$ 22.29	\$ 20.76	\$ 18.19	\$ 24.94
TOTAL RETURN	(0.08)%(b)	6.86%	7.37%	14.13%	(25.32)%	38.60%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 19,063	\$ 19,544	\$ 22,859	\$ 18,295	\$ 18,105	\$ 29,472
Ratios to Average Net Assets:						
Net investment loss	(0.67)%(c)	(0.36)%	(0.44)%	(0.54)%	(0.64)%	(0.58)%
Net expenses	1.05%(c)	1.04%	1.04%	1.05%	1.05%	1.05%
Gross expenses (d)	1.24%(c)	1.23%	1.25%	1.30%	1.23%	1.30%
PORTFOLIO TURNOVER RATE	24%(b)	36%	30%	41%	46%	34%

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

(b) Not annualized.

(c) Annualized.

(d) 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, 2025	For the Years Ended June 30,				
		2025	2024	2023	2022	2021
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 24.00	\$ 22.43	\$ 20.87	\$ 18.27	\$ 25.03	\$ 18.42
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.07)	(0.06)	(0.07)	(0.08)	(0.12)	(0.11)
Net realized and unrealized gain (loss)	0.06	1.63	1.63	2.68	(6.04)	7.20
Total from Investment Operations	(0.01)	1.57	1.56	2.60	(6.16)	7.09
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net realized gain	—	—	—	—	(0.60)	(0.48)
Total Distributions to Shareholders	—	—	—	—	(0.60)	(0.48)
REDEMPTION FEES(a)						
	—	—	—	—	—	0.00(b)
NET ASSET VALUE, End of Period	\$ 23.99	\$ 24.00	\$ 22.43	\$ 20.87	\$ 18.27	\$ 25.03
TOTAL RETURN	(0.04)(c)	7.00%	7.48%	14.23%	(25.27)%	38.79%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 63,549	\$ 85,223	\$ 173,886	\$ 75,462	\$ 60,847	\$ 52,591
Ratios to Average Net Assets:						
Net investment loss	(0.58)(d)	(0.24)%	(0.31)%	(0.43)%	(0.52)%	(0.49)%
Net expenses	0.95(d)	0.94%	0.94%	0.95%	0.95%	0.95%
Gross expenses (e)	1.09(d)	1.04%	1.07%	1.12%	1.09%	1.18%
PORTFOLIO TURNOVER RATE	24(c)	36%	30%	41%	46%	34%

(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, 2025	February 25, 2025 (a) Through June 30, 2025
INSTITUTIONAL PLUS SHARES		
NET ASSET VALUE, Beginning of Period	\$ 24.01	\$ 24.21
INVESTMENT OPERATIONS		
Net investment loss (b)	(0.06)	(0.02)
Net realized and unrealized loss	0.06	(0.18)
Total from Investment Operations	-	(0.20)
NET ASSET VALUE, End of Period	<u>\$ 24.01</u>	<u>\$ 24.01</u>
TOTAL RETURN	-%(c)	(0.83)%(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000s omitted)	\$ 85,740	\$ 83,274
Ratios to Average Net Assets:		
Net investment loss	(0.47)%(d)	(0.26)%(d)
Net expenses	0.85%(d)	0.84%(d)
Gross expenses (e)	1.05%(d)	1.15%(d)
PORTFOLIO TURNOVER RATE	24%(c)	36%(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.

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 management committee of D.F. Dent and Company, Inc., the Funds’ 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, 2025

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 December 31, 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 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, 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 – 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, acquired fund fees and expenses, and extraordinary expenses) to 0.99%, through October 31, 2026 (the “Expense Cap”), for DF Dent Premier Growth Fund. 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, acquired fund fees and 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, 2026, 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 FUNDSNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

portfolio transaction expenses, acquired fund fees and expenses, and extraordinary expenses) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2026, 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, 2025, fees waived and expenses reimbursed were as follows:

	<u>Investment Adviser</u> <u>Fees Waived</u>	<u>Other Waivers</u>	<u>Total Fees Waived</u>
DF Dent Premier Growth Fund	\$ 177,027	\$ 23,058	\$ 200,085
DF Dent Midcap Growth Fund	94,173	47,021	141,194
DF Dent Small Cap Growth Fund	129,179	29,651	158,830

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, 2025, \$974,318, \$484,008 and \$531,670 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, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>
DF Dent Premier Growth Fund	\$ 27,829,747	\$ 43,266,090
DF Dent Midcap Growth Fund	64,623,649	93,588,047
DF Dent Small Cap Growth Fund	43,161,103	61,086,545

* Sales exclude redemptions in-kind of \$14,413,150 and \$28,042,572 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 then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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 period ended December 31, 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	\$ 28,896,788	758,040
DF Dent Midcap Growth Fund	14,836,498	375,092
DF Dent Small Cap Growth Fund	-	-

Note 7. Sector Concentration Risk

Sector concentration risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Funds invest more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Funds' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

Note 8. Federal Income Tax

As of December 31, 2025, 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	\$ 117,859,881	\$ (2,016,411)	\$ 115,843,470
DF Dent Midcap Growth Fund	93,171,258	(7,581,234)	85,590,024
DF Dent Small Cap Growth Fund	39,706,740	(5,903,881)	33,802,859

DF DENT GROWTH FUNDS

NOTES TO FINANCIAL STATEMENTS

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As of June 30, 2025, 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	\$ 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 prior 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 were recognized for tax purposes on the first business day of each Fund's current 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.

Note 9. 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.

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

GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX

DF Dent Midcap Growth Fund Investor Shares – DFDMX

DF Dent Midcap Growth Fund Institutional Shares – DFMGX

DF Dent Midcap Growth Fund Institutional Plus Shares – DFMLX

DF Dent Small Cap Growth Fund Investor Shares – DFDSX

DF Dent Small Cap Growth Fund Institutional Shares – DFSGX

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.
