DF DENT
GROWTH FUNDS

ANNUAL FINANCIALS AND OTHER INFORMATION

JUNE 30, 2026

DF DENT
AND COMPANY, INC.
INVESTMENT COUNSEL

DF DENT GROWTH FUNDS
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Shares	Security Description	Value
Common Stock - 100.2%		
Communication Services - 11.3%		
41,357	Alphabet, Inc., Class C	$ 14,612,669
6,932	Meta Platforms, Inc., Class A	3,904,726
60,505	Netflix, Inc.[a]	4,320,057
		22,837,452
Consumer Discretionary - 7.4%		
62,581	Amazon.com, Inc.[a]	14,915,556
Financials - 14.4%		
18,097	Mastercard, Inc., Class A	9,294,619
11,000	Moody's Corp.	4,982,120
8,103	MSCI, Inc.	4,538,004
30,012	Visa, Inc., Class A	10,296,817
		29,111,560
Health Care - 9.0%		
30,232	Bio-Techne Corp.	2,135,891
26,257	Danaher Corp.	5,001,433
9,994	Intuitive Surgical, Inc.[a]	3,974,414
54,508	Medline, Inc., Class A[a]	2,149,795
8,970	Stryker Corp.	2,824,115
11,627	Veeva Systems, Inc., Class A[a]	2,063,444
		18,149,092
Industrials - 13.1%		
35,057	HEICO Corp., Class A	9,041,551
5,565	TransDigm Group, Inc.	7,412,802
72,242	Uber Technologies, Inc.[a]	5,212,983
29,277	Waste Connections, Inc.	4,880,183
		26,547,519
Information Technology - 33.8%		
22,549	Amphenol Corp., Class A	3,975,840
18,480	Apple, Inc.	5,347,373
4,044	ASML Holding NV	8,045,295
15,490	Broadcom, Inc.	5,851,348
16,689	Cadence Design Systems, Inc.[a]	6,263,716
29,278	Datadog, Inc., Class A[a]	7,622,820
21,224	Guidewire Software, Inc.[a]	2,611,613
21,024	Microsoft Corp.	7,842,372
5,454	Monolithic Power Systems, Inc.	7,539,391
20,150	Motorola Solutions, Inc.	8,368,094
15,369	Shopify, Inc.[a]	1,754,832
6,826	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,259,893
		68,482,587
Materials - 8.0%		
12,150	Ecolab, Inc.	3,385,112
121,226	Perimeter Solutions, Inc.[a]	4,321,707
6,716	The Sherwin-Williams Co.	2,312,453
21,332	Vulcan Materials Co.	6,293,153
		16,312,425
Real Estate - 3.2%		
38,490	CBRE Group, Inc., Class A[a]	$ 5,184,218
45,990	CoStar Group, Inc.[a]	1,302,437
		6,486,655
Total Common Stock (Cost $96,696,549)		**202,842,846**

Shares	Security Description	Value
Money Market Fund - 0.4%		
813,828	First American Treasury Obligations Fund, Class X, 3.57%[b] (Cost $813,828)	813,828
Investments, at value - 100.6% (Cost $97,510,377)		**$ 203,656,674**
Other Assets & Liabilities, Net - (0.6)%		**(1,216,139)**
Net Assets - 100.0%		**$ 202,440,535**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2026.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026.

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	$ 203,656,674
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 203,656,674**

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

Communication Services	11.3%
Consumer Discretionary	7.4%
Financials	14.4%
Health Care	9.0%
Industrials	13.1%
Information Technology	33.8%
Materials	8.0%
Real Estate	3.2%
Money Market Fund	0.4%
Other Assets & Liabilities, Net	(0.6)%
	100.0%

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2026

ASSETS		
Investments, at value (Cost $97,510,377)	$	203,656,674
Receivables:		
Dividends		73,100
Reclaims		4,104
Prepaid expenses		20,456
Total Assets		203,754,334
LIABILITIES		
Payables:		
Fund shares redeemed		873,216
Accrued Liabilities:		
Investment adviser fees		388,948
Trustees' fees and expenses		258
Fund services fees		10,984
Other expenses		40,393
Total Liabilities		1,313,799
NET ASSETS	$	202,440,535
COMPONENTS OF NET ASSETS		
Paid-in capital	$	96,872,909
Distributable Earnings		105,567,626
NET ASSETS	$	202,440,535
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		5,599,887
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	36.15

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $12,769)	$	1,010,878
Total Investment Income		1,010,878
EXPENSES		
Investment adviser fees		2,163,780
Fund services fees		184,607
Custodian fees		23,687
Registration fees		20,514
Professional fees		70,772
Trustees' fees and expenses		20,191
ReFlow fees		37,561
Other expenses		66,449
Total Expenses		2,587,561
Fees waived		(423,782)
Net Expenses		2,163,779
NET INVESTMENT LOSS		(1,152,901)
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		
Unaffiliated issuers		9,138,311
Redemptions in-kind *		18,890,660
		28,028,971
Net change in unrealized appreciation (depreciation) on investments		(28,376,787)
NET REALIZED AND UNREALIZED LOSS		(347,816)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(1,500,717)

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

STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30, 2026	2025
OPERATIONS		
Net investment loss	$ (1,152,901)	$ (1,055,835)
Net realized gain	28,028,971	21,815,733
Net change in unrealized appreciation (depreciation)	(28,376,787)	5,667,228
Increase (Decrease) in Net Assets Resulting from Operations	(1,500,717)	26,427,126
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(15,339,672)	(30,116,196)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	29,345,373	7,279,139
Reinvestment of distributions	14,327,888	28,195,477
Redemption of shares*	(60,592,610)	(26,978,932)
Increase (Decrease) in Net Assets from Capital Share Transactions	(16,919,349)	8,495,684
Increase (Decrease) in Net Assets	(33,759,738)	4,806,614
NET ASSETS		
Beginning of Year	236,200,273	231,393,659
End of Year	$ 202,440,535	$ 236,200,273
SHARE TRANSACTIONS		
Sale of shares	781,047	192,311
Reinvestment of distributions	388,395	722,405
Redemption of shares	(1,614,251)	(692,891)
Increase (Decrease) in Shares	(444,809)	221,825

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

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

	For the Years Ended June 30,				
	2026	**2025**	**2024**	**2023**	**2022**
NET ASSET VALUE, Beginning of Year	$ 39.08	$ 39.74	$ 41.04	$ 35.60	$ 49.79
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.20)	(0.18)	(0.14)	(0.11)	(0.27)
Net realized and unrealized gain (loss)	(0.01)	4.96	5.74	5.55	(10.28)
Total from Investment Operations	(0.21)	4.78	5.60	5.44	(10.55)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(2.72)	(5.44)	(6.90)	–	(3.64)
Total Distributions to Shareholders	(2.72)	(5.44)	(6.90)	–	(3.64)
REDEMPTION FEES(a)	–	–	–	–	0.00(b)
NET ASSET VALUE, End of Year	$ 36.15	$ 39.08	$ 39.74	$ 41.04	$ 35.60
TOTAL RETURN	(0.68)%	12.06%	15.87%	15.28%	(23.05)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 202,441	$ 236,200	$ 231,394	$ 247,272	$ 278,936
Ratios to Average Net Assets:					
Net investment loss	(0.53)%	(0.46)%	(0.36)%	(0.30)%	(0.58)%
Net expenses	0.99%	0.99%	0.99%	0.99%	0.99%
Gross expenses (c)	1.18%	1.16%	1.14%	1.13%	1.10%
PORTFOLIO TURNOVER RATE	33%(d)	15%(d)	19%	20%	18%

(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.

Shares	Security Description	Value
Common Stock - 96.9%		
Consumer Discretionary - 2.6%		
96,044	Floor & Decor Holdings, Inc., Class A[(a)]	$ 5,701,172
Financials - 18.1%		
63,302	Brown & Brown, Inc.	4,060,823
126,363	Goosehead Insurance, Inc., Class A[(a)]	6,128,606
45,823	Hamilton Lane, Inc., Class A	3,612,227
26,805	Kinsale Capital Group, Inc.	8,840,557
1,930	Markel Group, Inc.[(a)]	3,769,309
14,748	Moody's Corp.	6,679,664
14,632	Morningstar, Inc.	2,282,885
8,637	MSCI, Inc.	4,837,065
		40,211,136
Health Care - 15.7%		
128,407	Bio-Techne Corp.	9,071,954
72,961	Medline, Inc., Class A[(a)]	2,877,582
5,318	Medpace Holdings, Inc.[(a)]	2,816,360
5,318	Mettler-Toledo International, Inc.[(a)]	6,793,798
34,132	Repligen Corp.[(a)]	4,656,970
47,810	Veeva Systems, Inc., Class A[(a)]	8,484,841
		34,701,505
Industrials - 21.0%		
45,031	Booz Allen Hamilton Holding Corp.	2,732,031
184,129	Copart, Inc.[(a)]	5,190,597
41,619	HEICO Corp., Class A	10,733,956
29,952	SiteOne Landscape Supply, Inc.[(a)]	3,426,808
6,787	TransDigm Group, Inc.	9,040,555
99,467	Veralto Corp.	8,820,734
39,862	Waste Connections, Inc.	6,644,597
		46,589,278
Information Technology - 22.1%		
49,349	Appfolio, Inc.[(a)]	7,913,112
28,344	Atlassian Corp., Class A[(a)]	2,204,880
17,720	Cadence Design Systems, Inc.[(a)]	6,650,670
35,476	Entegris, Inc.	6,380,713
42,251	Guidewire Software, Inc.[(a)]	5,198,986
33,753	Microchip Technology, Inc.	3,078,274
3,549	Monolithic Power Systems, Inc.	4,905,996
15,964	Novanta, Inc.[(a)]	2,589,999
45,524	PTC, Inc.[(a)]	5,171,982
16,549	Tyler Technologies, Inc.[(a)]	4,839,920
		48,934,532
Materials - 11.4%		
42,940	Ecolab, Inc.	11,963,513
41,528	Perimeter Solutions, Inc.[(a)]	1,480,473
40,264	Vulcan Materials Co.	11,878,283
		25,322,269
Real Estate - 6.0%		
58,776	CBRE Group, Inc., Class A[(a)]	$ 7,916,540
187,019	CoStar Group, Inc.[(a)]	5,296,378
		13,212,918
Total Common Stock (Cost $179,904,098)		**214,672,810**

Shares	Security Description	Value
Money Market Fund - 6.1%		
13,428,529	First American Treasury Obligations Fund, Class X, 3.57%[(b)] (Cost $13,428,529)	13,428,529
Investments, at value - 103.0% (Cost $193,332,627)		**$ 228,101,339**
Other Assets & Liabilities, Net - (3.0)%		**(6,694,747)**
Net Assets - 100.0%		**$ 221,406,592**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2026.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026.

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	$ 228,101,339
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 228,101,339**

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	2.6%
Financials	18.1%
Health Care	15.7%
Industrials	21.0%
Information Technology	22.1%
Materials	11.4%
Real Estate	6.0%
Money Market Fund	6.1%
Other Assets & Liabilities, Net	(3.0)%
	100.0%

ASSETS		
Investments, at value (Cost $193,332,627)	$	228,101,339
Receivables:		
Fund shares sold		121,038
Dividends		112,975
Reclaims		14,118
Prepaid expenses		35,089
Total Assets		228,384,559
LIABILITIES		
Payables:		
Fund shares redeemed		6,503,199
Accrued Liabilities:		
Investment adviser fees		401,209
Trustees' fees and expenses		276
Fund services fees		14,510
Other expenses		58,773
Total Liabilities		6,977,967
NET ASSETS	$	221,406,592
COMPONENTS OF NET ASSETS		
Paid-in capital	$	193,224,836
Distributable Earnings		28,181,756
NET ASSETS	$	221,406,592
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Investor Shares		2,100,720
Institutional Shares		3,445,819
Institutional Plus Shares		879,298
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*		
Investor Shares (based on net assets of $72,033,282)	$	34.29
Institutional Shares (based on net assets of $118,920,107)	$	34.51
Institutional Plus Shares (based on net assets of $30,453,203)	$	34.63

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $10,864)	$	1,669,292
Total Investment Income		1,669,292
EXPENSES		
Investment adviser fees		2,377,966
Fund services fees		274,089
Transfer agent fees:		
Investor Shares		19,247
Institutional Shares		7,169
Institutional Plus Shares		4,485
Custodian fees		33,086
Registration fees:		
Investor Shares		15,296
Institutional Shares		15,450
Institutional Plus Shares		15,915
Professional fees		84,524
Trustees' fees and expenses		25,483
ReFlow fees		113,670
Other expenses		86,817
Total Expenses		3,073,197
Fees waived		(300,219)
Net Expenses		2,772,978
NET INVESTMENT LOSS		(1,103,686)
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		
Unaffiliated issuers		8,815,368
Redemptions in-kind*		46,412,917
		55,228,285
Net change in unrealized appreciation (depreciation) on investments		(86,920,243)
NET REALIZED AND UNREALIZED LOSS		(31,691,958)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(32,795,644)

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

	For the Years Ended June 30, 2026	For the Years Ended June 30, 2025
OPERATIONS		
Net investment loss	$ (1,103,686)	$ (652,232)
Net realized gain	55,228,285	68,700,703
Net change in unrealized appreciation (depreciation)	(86,920,243)	(15,359,852)
Increase (Decrease) in Net Assets Resulting from Operations	(32,795,644)	52,688,619
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	3,709,642	5,327,549
Institutional Shares	6,340,592	24,907,334
Institutional Plus Shares	93,542,302	49,281,233
Redemption of shares:		
Investor Shares	(38,992,569)	(37,444,798)
Institutional Shares	(75,233,139)	(66,166,911)
Institutional Plus Shares*	(101,909,106)	(190,969,771)
Decrease in Net Assets from Capital Share Transactions	(112,542,278)	(215,065,364)
Decrease in Net Assets	(145,337,922)	(162,376,745)
NET ASSETS		
Beginning of Year	366,744,514	529,121,259
End of Year	$ 221,406,592	$ 366,744,514
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	98,776	146,752
Institutional Shares	171,427	661,980
Institutional Plus Shares	2,642,120	1,324,881
Redemption of shares:		
Investor Shares	(1,099,449)	(1,028,360)
Institutional Shares	(2,150,431)	(1,781,669)
Institutional Plus Shares	(2,884,825)	(5,481,097)
Decrease in Shares	(3,222,382)	(6,157,513)

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

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

	For the Years Ended June 30,				
	2026	2025	2024	2023	2022
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	$ 37.86	$ 33.34	$ 31.01	$ 26.98	$ 38.01
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.16)	(0.08)	(0.09)	(0.09)	(0.20)
Net realized and unrealized gain (loss)	(3.41)	4.60	2.42	4.12	(9.75)
Total from Investment Operations	(3.57)	4.52	2.33	4.03	(9.95)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	–	–	–	–	(1.08)
Total Distributions to Shareholders	–	–	–	–	(1.08)
REDEMPTION FEES(a)	–	–	–	–	0.00(b)
NET ASSET VALUE, End of Year	$ 34.29	$ 37.86	$ 33.34	$ 31.01	$ 26.98
TOTAL RETURN	(9.43)%	13.56%	7.51%	14.94%	(26.97)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 72,033	$ 117,419	$ 132,811	$ 162,503	$ 184,717
Ratios to Average Net Assets:					
Net investment loss	(0.43)%	(0.21)%	(0.28)%	(0.33)%	(0.55)%
Net expenses	0.95%	0.93%	0.88%	0.87%	0.85%
Gross expenses (c)	0.98%	0.95%	0.90%	0.89%	0.86%
PORTFOLIO TURNOVER RATE	47%(d)	59%(d)	29%	27%	35%

(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.

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

	For the Years Ended June 30,				
	2026	**2025**	**2024**	**2023**	**2022**
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	$ 38.06	$ 33.50	$ 31.14	$ 27.09	$ 38.15
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.12)	(0.05)	(0.08)	(0.09)	(0.19)
Net realized and unrealized gain (loss)	(3.43)	4.61	2.44	4.14	(9.79)
Total from Investment Operations	(3.55)	4.56	2.36	4.05	(9.98)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	–	–	–	–	(1.08)
Total Distributions to Shareholders	–	–	–	–	(1.08)
NET ASSET VALUE, End of Year	$ 34.51	$ 38.06	$ 33.50	$ 31.14	$ 27.09
TOTAL RETURN	(9.33)%	13.61%	7.58%	14.95%	(26.95)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 118,920	$ 206,495	$ 219,229	$ 247,019	$ 231,134
Ratios to Average Net Assets:					
Net investment loss	(0.31)%	(0.12)%	(0.25)%	(0.32)%	(0.53)%
Net expenses	0.85%	0.85%	0.84%	0.85%	0.83%
Gross expenses (b)	0.95%	0.92%	0.88%	0.87%	0.85%
PORTFOLIO TURNOVER RATE	47%(c)	59%(c)	29%	27%	35%

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

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

	For the Years Ended June 30,				December 3, 2021 (a) Through June 30, 2022
	2026	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 loss (b)	(0.11)	(0.07)	(0.06)	(0.07)	(0.08)
Net realized and unrealized gain (loss)	(3.43)	4.69	2.44	4.14	(10.21)
Total from Investment Operations	(3.54)	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	$ 34.63	$ 38.17	$ 33.55	$ 31.17	$ 27.10
TOTAL RETURN	(9.27)%	13.77%	7.64%	15.02%	(27.53)%(c)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000s omitted)	$ 30,453	$ 42,830	$ 177,081	$ 178,611	$ 210,030
Ratios to Average Net Assets:					
Net investment loss	(0.29)%	(0.20)%	(0.19)%	(0.26)%	(0.44)%(d)
Net expenses	0.79%	0.79%	0.78%	0.79%	0.79%(d)
Gross expenses (e)	1.01%	0.95%	0.88%	0.88%	0.90%(d)
PORTFOLIO TURNOVER RATE	47%(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.

Shares	Security Description	Value
Common Stock - 95.5%		
Consumer Discretionary - 5.6%		
54,331	Floor & Decor Holdings, Inc., Class A[(a)]	$ 3,225,088
1,744	Murphy USA, Inc.	939,789
102,115	Warby Parker, Inc., Class A[(a)]	3,098,169
13,645	Wingstop, Inc.	2,366,180
		9,629,226
Financials - 5.8%		
50,261	Goosehead Insurance, Inc., Class A[(a)]	2,437,659
45,375	Hamilton Lane, Inc., Class A	3,576,911
5,558	Kinsale Capital Group, Inc.	1,833,084
6,517	MarketAxess Holdings, Inc.	739,614
8,299	Morningstar, Inc.	1,294,810
		9,882,078
Health Care - 12.4%		
38,436	HealthEquity, Inc.[(a)]	3,471,540
21,295	Insulet Corp.[(a)]	3,242,164
25,976	LeMaitre Vascular, Inc.	2,492,657
11,229	Medpace Holdings, Inc.[(a)]	5,946,766
31,610	Repligen Corp.[(a)]	4,312,868
10,028	The Ensign Group, Inc.	1,607,488
		21,073,483
Industrials - 36.5%		
13,517	Applied Industrial Technologies, Inc.	4,570,774
67,765	Casella Waste Systems, Inc.[(a)]	6,571,172
71,578	Core & Main, Inc., Class A[(a)]	3,453,638
14,748	CSW Industrials, Inc.	4,104,368
38,338	Douglas Dynamics, Inc.	2,068,335
9,824	ESCO Technologies, Inc.	3,438,793
17,957	Exponent, Inc.	1,055,153
32,115	Federal Signal Corp.	4,126,456
329,589	Hayward Holdings, Inc.[(a)]	5,705,186
22,707	HEICO Corp., Class A	5,856,362
7,332	Kadant, Inc.	2,303,934
17,881	Mercury Systems, Inc.[(a)]	2,187,383
12,913	Primoris Services Corp.	1,279,937
8,269	RBC Bearings, Inc.[(a)]	5,325,732
6,728	Saia, Inc.[(a)]	2,833,564
10,753	Simpson Manufacturing Co., Inc.	2,251,141
18,365	SiteOne Landscape Supply, Inc.[(a)]	2,101,140
12,165	VSE Corp.	2,779,703
		62,012,771
Information Technology - 23.5%		
29,276	Agilysys, Inc.[(a)]	3,059,342
29,608	Alarm.com Holdings, Inc.[(a)]	1,383,286
19,769	Appfolio, Inc.[(a)]	3,169,959
Information Technology - 23.5% (continued)		
22,450	Badger Meter, Inc.	$ 3,331,131
30,484	Guidewire Software, Inc.[(a)]	3,751,056
25,282	Manhattan Associates, Inc.[(a)]	3,520,518
37,069	Novanta, Inc.[(a)]	6,014,075
14,181	Onto Innovation, Inc.[(a)]	5,366,799
55,653	PDF Solutions, Inc.[(a)]	3,939,676
56,559	Procore Technologies, Inc.[(a)]	2,297,427
16,069	Rambus, Inc.[(a)]	2,132,999
29,601	The Descartes Systems Group, Inc.[(a)]	2,049,573
		40,015,841
Materials - 7.8%		
5,746	Eagle Materials, Inc.	1,292,850
20,403	MP Materials Corp.[(a)]	1,142,772
303,190	Perimeter Solutions, Inc.[(a)]	10,808,724
		13,244,346
Real Estate - 3.9%		
84,155	Landbridge Co., LLC	6,668,442
Total Common Stock (Cost $120,231,991)		**162,526,187**

Shares	Security Description	Value
Money Market Fund - 4.5%		
7,616,740	First American Treasury Obligations Fund, Class X, 3.57%[(b)] (Cost $7,616,740)	7,616,740
Investments, at value - 100.0% (Cost $127,848,731)		**$ 170,142,927**
Other Assets & Liabilities, Net - 0.0%		**(79,520)**
Net Assets - 100.0%		**$ 170,063,407**

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2026.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2026.

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	$ 170,142,927
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 170,142,927**

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	5.6%
Financials	5.8%
Health Care	12.4%
Industrials	36.5%
Information Technology	23.5%
Materials	7.8%
Real Estate	3.9%
Money Market Fund	4.5%
Other Assets & Liabilities, Net	0.0%
	100.0%

DF DENT SMALL CAP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2026

ASSETS		
Investments, at value (Cost $127,848,731)	$	170,142,927
Receivables:		
Fund shares sold		5,456
Investment securities sold		170,417
Dividends		42,548
Prepaid expenses		28,729
Total Assets		170,390,077
LIABILITIES		
Payables:		
Fund shares redeemed		6,881
Accrued Liabilities:		
Investment adviser fees		267,304
Trustees' fees and expenses		232
Fund services fees		12,632
Other expenses		39,621
Total Liabilities		326,670
NET ASSETS	$	170,063,407
COMPONENTS OF NET ASSETS		
Paid-in capital	$	136,816,850
Distributable Earnings		33,246,557
NET ASSETS	$	170,063,407
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Investor Shares		784,437
Institutional Shares		2,213,243
Institutional Plus Shares		3,673,060
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Investor Shares (based on net assets of $19,833,817)	$	25.28
Institutional Shares (based on net assets of $56,433,243)	$	25.50
Institutional Plus Shares (based on net assets of $93,796,347)	$	25.54

INVESTMENT INCOME	
Dividend income	$ 664,143
Total Investment Income	664,143
EXPENSES	
Investment adviser fees	1,458,897
Fund services fees	173,269
Transfer agent fees:	
Investor Shares	20,685
Institutional Shares	20,009
Institutional Plus Shares	5,326
Custodian fees	20,535
Registration fees:	
Investor Shares	15,057
Institutional Shares	16,200
Institutional Plus Shares	11,438
Professional fees	64,913
Trustees' fees and expenses	18,001
Other expenses	62,004
Total Expenses	1,886,334
Fees waived	(322,693)
Net Expenses	1,563,641
NET INVESTMENT LOSS	(899,498)
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain on investments	4,623,733
Net change in unrealized appreciation (depreciation) on investments	6,474,820
NET REALIZED AND UNREALIZED GAIN	11,098,553
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 10,199,055

STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30, 2026	For the Years Ended June 30, 2025
OPERATIONS		
Net investment loss	$ (899,498)	$ (515,446)
Net realized gain (loss)	4,623,733	(1,282,998)
Net change in unrealized appreciation (depreciation)	6,474,820	16,194,978
Increase in Net Assets Resulting from Operations	10,199,055	14,396,534
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	2,566,521	2,458,291
Institutional Shares	5,243,740	17,727,892
Institutional Plus Shares	9,741,708	84,563,447
Redemption of shares:		
Investor Shares	(3,395,438)	(7,459,124)
Institutional Shares	(37,403,766)	(118,224,527)
Institutional Plus Shares	(4,929,956)	(2,166,661)
Decrease in Net Assets from Capital Share Transactions	(28,177,191)	(23,100,682)
Decrease in Net Assets	(17,978,136)	(8,704,148)
NET ASSETS		
Beginning of Year	188,041,543	196,745,691
End of Year	$ 170,063,407	$ 188,041,543
SHARE TRANSACTIONS		
Sale of shares:		
Investor Shares	108,425	102,719
Institutional Shares	217,697	724,729
Institutional Plus Shares	409,777	3,561,141
Redemption of shares:		
Investor Shares	(144,446)	(307,894)
Institutional Shares	(1,555,492)	(4,924,970)
Institutional Plus Shares	(204,903)	(92,954)
Decrease in Shares	(1,168,942)	(937,229)

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

	For the Years Ended June 30,				
	2026	2025	2024	2023	2022
INVESTOR SHARES					
NET ASSET VALUE, Beginning of Year	$ 23.82	$ 22.29	$ 20.76	$ 18.19	$ 24.94
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.16)	(0.09)	(0.10)	(0.10)	(0.15)
Net realized and unrealized gain (loss)	1.62	1.62	1.63	2.67	(6.01)
Total from Investment Operations	1.46	1.53	1.53	2.57	(6.16)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	–	–	–	–	(0.60)
Total Distributions to Shareholders	–	–	–	–	(0.60)
REDEMPTION FEES(a)	–	–	–	–	0.01
NET ASSET VALUE, End of Year	$ 25.28	$ 23.82	$ 22.29	$ 20.76	$ 18.19
TOTAL RETURN	6.13%	6.86%	7.37%	14.13%	(25.32)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 19,834	$ 19,544	$ 22,859	$ 18,295	$ 18,105
Ratios to Average Net Assets:					
Net investment loss	(0.66)%	(0.36)%	(0.44)%	(0.54)%	(0.64)%
Net expenses	1.05%	1.04%	1.04%	1.05%	1.05%
Gross expenses (b)	1.26%	1.23%	1.25%	1.30%	1.23%
PORTFOLIO TURNOVER RATE	49%	36%	30%	41%	46%

(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.

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

	For the Years Ended June 30,				
	2026	**2025**	**2024**	**2023**	**2022**
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	$ 24.00	$ 22.43	$ 20.87	$ 18.27	$ 25.03
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.14)	(0.06)	(0.07)	(0.08)	(0.12)
Net realized and unrealized gain (loss)	1.64	1.63	1.63	2.68	(6.04)
Total from Investment Operations	1.50	1.57	1.56	2.60	(6.16)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	–	–	–	–	(0.60)
Total Distributions to Shareholders	–	–	–	–	(0.60)
NET ASSET VALUE, End of Year	$ 25.50	$ 24.00	$ 22.43	$ 20.87	$ 18.27
TOTAL RETURN	6.25%	7.00%	7.48%	14.23%	(25.27)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 56,433	$ 85,223	$ 173,886	$ 75,462	$ 60,847
Ratios to Average Net Assets:					
Net investment loss	(0.57)%	(0.24)%	(0.31)%	(0.43)%	(0.52)%
Net expenses	0.95%	0.94%	0.94%	0.95%	0.95%
Gross expenses (b)	1.10%	1.04%	1.07%	1.12%	1.09%
PORTFOLIO TURNOVER RATE	49%	36%	30%	41%	46%

(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.

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

	For the Year Ended June 30, 2026	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)	(0.11)	(0.02)
Net realized and unrealized gain (loss)	1.64	(0.18)
Total from Investment Operations	1.53	(0.20)
NET ASSET VALUE, End of Period	$ 25.54	$ 24.01
TOTAL RETURN	6.37%	(0.83)%(c)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000s omitted)	$ 93,796	$ 83,274
Ratios to Average Net Assets:		
Net investment loss	(0.46)%	(0.26)%(d)
Net expenses	0.85%	0.84%(d)
Gross expenses (e)	1.06%	1.15%(d)
PORTFOLIO TURNOVER RATE	49%	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 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, 2026, 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. Premiums are amortized to the next call date and discounts are accreted to maturity using the effective interest method. Premium amortization and discount accretion are 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, 2026, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

The DF Dent Midcap Growth Fund's and DF Dent Small Cap Growth Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class’ respective net assets to the total net assets of each Fund.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's Statement of Assets and Liabilities.

Note 3. Fees and Expenses

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

Distribution – Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee's annual retainer is $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, portfolio transaction expenses, acquired fund fees and expenses, and extraordinary expenses) of Investor Shares, Institutional Shares and Institutional Plus Shares to 1.05%, 0.95% and 0.85%, 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 year ended June 30, 2026, fees waived and expenses reimbursed were as follows:

	Investment Adviser Fees Waived	Other Waivers	Total Fees Waived and Expenses Reimbursed
DF Dent Premier Growth Fund	$ 375,371	$ 48,411	$ 423,782
DF Dent Midcap Growth Fund	206,635	93,584	300,219
DF Dent Small Cap Growth Fund	260,689	62,004	322,693

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. Other Waivers are not eligible for recoupment. As of June 30, 2026, fees waived and/or expenses reimbursed that are subject to recoupment by the Adviser were as follows:

	Fees Waived and/or Expenses Reimbursed Subject to Recoupment During the Fiscal Year Ending June 30,			Total Fees Waived and/or Expenses Reimbursed Subject to Recoupment
	2027	2028	2029	
DF Dent Premier Growth Fund	$ 302,173	$ 345,886	$ 375,371	$ 1,023,430
DF Dent Midcap Growth Fund	149,790	177,166	206,635	533,591
DF Dent Small Cap Growth Fund	132,151	203,068	260,689	595,908

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, 2026, were as follows:

	Purchases	Sales
DF Dent Premier Growth Fund	$ 73,199,530	$ 101,755,509
DF Dent Midcap Growth Fund	142,891,260	250,118,038
DF Dent Small Cap Growth Fund	82,165,204	114,523,966

* Sales exclude redemptions in-kind of $24,312,734 and $77,589,806 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 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, 2026, 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:

	Value of Cash and Securities Sold	Shares Sold
DF Dent Premier Growth Fund	$ 25,801,267	689,141
DF Dent Midcap Growth Fund	86,128,371	2,440,456
DF Dent Small Cap Growth Fund	-	-

Note 7. Federal Income Tax

As of June 30, 2026, cost for federal income tax purposes and net unrealized appreciation consists of:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
DF Dent Premier Growth Fund	$ 97,548,228	$ 108,204,594	$ (2,096,148)	$ 106,108,446
DF Dent Midcap Growth Fund	198,839,075	47,489,275	(18,227,011)	29,262,264
DF Dent Small Cap Growth Fund	130,835,196	47,070,455	(7,762,724)	39,307,731

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

	Long-Term Capital Gain	Total
DF Dent Premier Growth Fund		
2026	$ 15,339,672	$ 15,339,672
2025	30,116,196	30,116,196
DF Dent Midcap Growth Fund		
2026	–	–
2025	–	–
DF Dent Small Cap Growth Fund		
2026	–	–
2025	–	–

As of June 30, 2026, distributable earnings/accumulated loss on a tax basis were as follows:

	Capital and Other Losses	Net Unrealized Appreciation	Total
DF Dent Premier Growth Fund	$ (540,820)	$ 106,108,446	$ 105,567,626
DF Dent Midcap Growth Fund	(1,080,508)	29,262,264	28,181,756
DF Dent Small Cap Growth Fund	(6,061,174)	39,307,731	33,246,557

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 $540,820, $528,426 and $405,984 for the DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund, respectively, (realized during the period January 1, 2026 through June 30, 2026). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2026.

As of June 30, 2026, the DF Dent Midcap Growth Fund had $552,082 of available short-term capital loss carryforward and the DF Dent Small Cap Growth Fund had $5,655,190 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, 2026. The following reclassifications were the result of current year net operating loss, equalization, and in kind redemptions and have no impact on the net assets of each Fund.

	Distributable Earnings	Paid-in-Capital
DF Dent Premier Growth Fund	$ (18,395,817)	$ 18,395,817
DF Dent Midcap Growth Fund	(44,811,435)	44,811,435
DF Dent Small Cap Growth Fund	965,719	(965,719)

Note 8. 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 their 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 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.

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, 2026, 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 four 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, 2026, 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 four 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 year ended June 30, 2022, were audited by other auditors whose report dated August 24, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, 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.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 24, 2026

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 $15,339,672 as long-term capital gain dividends.

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 26, 2026 Board Meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between D.F. Dent and Company, Inc. (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.

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 as compared to its respective primary benchmark index. The Board considered that each Fund underperformed its respective benchmark index over each of the one-, three-, five-, and 10-year periods ended June 30, 2026. The Board also considered each Fund's performance relative to a group of comparable funds identified by an independent, third-party data provider – ISS Corporate Solutions, Inc. ("ISS") – engaged by the Board for this purpose. The Board reviewed comparative performance of each Fund over long-, intermediate-, and short-term periods. In that regard, the Board considered that the Premier Fund's performance ranked in the fifth quintile of its ISS peer group for each of the one-, three-, five-, and 10-year periods ended March 31, 2026; that the Midcap Fund's performance ranked in the fifth quintile of its ISS peer group for each of the one-, three-, and five-year periods ended March 31, 2026 (with no 10-year performance available); and that the Small Cap Fund's performance ranked in the fifth quintile for each of the one- and three-year periods ended March 31, 2026, and in the fourth quintile for the five-year period ended March 31, 2026 (with no 10-year performance available). In reviewing performance, the Board placed greater emphasis on longer-term performance than on shorter-term performance, taking into account that, over short periods of time, performance results may be transitory. The Board took into account that performance returns over longer periods can be impacted dramatically by the end point date from which performance is measured.

The Board also considered the Adviser's view as to the principal drivers of each Fund's performance. In that regard, the Board considered the Adviser's representation that the Funds' relative underweight exposure to certain mega-cap stocks, including certain of the "Magnificent Seven" stocks, and a market environment that rewarded momentum-driven strategies that are inconsistent with the Funds' disciplined investment approach, caused the Funds to experience a period of disproportionate underperformance that negatively impacted the Funds' longer-term performance. The Board also considered the Adviser's representation that the Funds have historically performed better in broader market environments and that changing market conditions, together with remedial measures implemented by the Adviser, have contributed to improved performance in recent months. In consideration of the Funds' investment objectives and strategies, the Adviser's investment style and the foregoing performance information, among other considerations, the Board determined that each Fund and its shareholders 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 Fund and analyzed comparative information on the net advisory fee rate and net total expenses of each Fund as compared to its respective ISS peer group. In that regard, the Board considered that the net management fees for each Fund were higher than the median of the Funds' respective ISS peers, and that the net total expenses for each Fund either met the median (in the case of the Midcap Fund) or were lower than the median (in the case of the Premier Fund and Small Cap Fund) of the Funds' respective ISS peers. Additionally, the Board considered advisory fee data from the Adviser's similarly managed accounts and considered the relevance of differences in the services provided to such accounts as they relate to differences in the advisory fees charged in connection with management of the Funds. 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 applicable considerations, the Board concluded that the advisory fee rate charged to the Fund was reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds. In this regard, the Board considered the Adviser's operating expenses and other resources devoted to the Funds, as well as the information provided by the Adviser regarding costs and overall profitability. The Board noted that the Adviser had in place a contractual expense waiver to ensure the expense ratios for the Funds remained at competitive levels. The Board also noted that the Adviser had committed to extending the expense cap arrangements for all of the Funds through at least the duration of the current Advisory Agreement renewal period. The Board further noted the Adviser's representation that the Funds were less profitable to the Adviser than the Adviser's overall investment management business because, although the Funds represented a relatively small percentage of the Adviser's total assets under management, the Funds represented a relatively high percentage of the Adviser's overall administrative, reporting, and compliance expenses. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Funds were reasonable.

Economies of Scale

The Board evaluated whether the Funds would benefit from any economies of scale. In this respect, the Board considered each Fund's fee structure, asset size, and net expense ratio, giving effect to each Fund's expense 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 considered that, although the Midcap Fund experienced periods of substantial asset growth in prior periods, the Midcap Fund's assets had declined and were not at a level that reflected meaningful economies of scale. Noting the relatively low asset levels for the Premier Fund and Small Cap Fund, the decrease in each Fund's asset levels over the past year, the existence of the Adviser's ongoing expense limitation arrangements, as well as the Adviser's representation that the level of the Funds' assets had not provided meaningful economies of scale, among other relevant considerations, the Board concluded that any existing economies of scale were captured by the expense cap structures of the Funds and that the advisory fees for each Fund remained reasonable in light of the current information provided to the Board with respect to economies of scale.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, and its consideration of information received throughout the year from the Adviser, the Board determined, in the exercise of its business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant.

DF DENT
GROWTH FUNDS

DF Dent Premier Growth Fund – DFDPX
DF Dent Midcap Growth Fund Investor Shares – DFDMX
DF Dent Midcap Growth Fund Institutional Shares – DFMGX
DF Dent Midcap Growth Fund Institutional Plus Shares – DFMLX
DF Dent Small Cap Growth Fund Investor Shares – DFDSX
DF Dent Small Cap Growth Fund Institutional Shares – DFSGX
DF Dent Small Cap Growth Fund Institutional Plus Shares – DFSLX

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