

## ANNUAL REPORT

**JUNE 30, 2020**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds, or your financial intermediary electronically, by contacting the Funds at (866) 233-3368, [dfdnt.ta@apexfs.com](mailto:dfdnt.ta@apexfs.com), or by contacting your financial intermediary directly.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at (866) 233-3368, [dfdnt.ta@apexfs.com](mailto:dfdnt.ta@apexfs.com), or by contacting your financial intermediary directly. Your election to receive reports in paper will apply to all funds held with DF Dent Growth Funds.

**DF DENT GROWTH FUNDS**

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**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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Dear Fellow Shareholders,

We are pleased to report that each of the three DF Dent Funds has outperformed its respective benchmark for the past 1, 3, and 5 year periods, as well as since each Fund's inception date. The DF Dent Premier Growth Fund (the Fund), which is covered in this White Paper, has been our top performing fund for the past 1, 3, and 5 year periods. It was mentioned in the July 8, 2019 edition of Barron's in an article titled "The Best Mutual Funds You've Never Heard of." In addition, the DF Dent Midcap Growth Fund has been included in the Kiplinger 25 since May 2019. This unsolicited media attention has resulted in some positive cash flows into the Funds.

**Performance** (for periods ending 6/30/2020)

Benchmark	DF Dent				DF Dent			
	Premier Growth Fund		Midcap Growth Fund		Small Cap Growth Fund			
	S&P 500 Index		Russell Midcap Growth Index		Russell 2000 Growth Index			
<b>6 Months</b>								
Fund	±	3.64%	±	3.90%	±	4.08%		
Fund vs Benchmark	+	10.69%	+	3.84%	+	7.25%		
<b>12 Months</b>								
Fund	+	16.82%	+	15.26%	+	9.12%		
Benchmark	+	7.51%	+	11.91%	+	3.48%		
Fund vs Benchmark	+	9.31%	+	3.35%	+	5.64%		
<b>3 Years</b>								
Fund	+	20.93%	+	19.61%	+	14.74%		
Benchmark	+	10.73%	+	14.76%	+	7.86%		
Fund vs Benchmark	+	10.20%	+	4.85%	+	6.88%		
<b>5 Years</b>								
Fund	+	15.88%	+	14.46%	+	10.65%		
Benchmark	±	10.73%	±	11.60%	±	9.96%		
Fund vs Benchmark	±	5.15%	±	2.86%	±	0.69%		
<b>10 Years</b>								
Fund	+	16.32%		N/A		N/A		
Benchmark	+	13.99%		N/A		N/A		
Fund vs Benchmark	+	2.33%		N/A		N/A		
<b>Since Inception</b>								
Fund	+	10.16%	+	14.77%	+	11.34%		
Benchmark	+	7.25%	+	12.13%	+	8.38%		
Fund vs Benchmark	+	2.91%	+	2.64%	+	2.96%		
<b>Cumulative Since Inception</b>								
Fund	+	526.55%	+	245.60%	+	104.50%		
Benchmark	+	277.00%	+	180.25%	+	70.91%		
Fund vs Benchmark	+	249.55%	+	65.35%	+	33.59%		
Inception Date		07/16/2001		07/01/2011		11/01/2013		

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**N/A-** *Periods which exceed the life of the particular fund.*

<sup>1</sup> Institutional Shares commenced operations on November 29, 2017. Performance for the three year, five year and since inception periods are a blended average annual return which include the returns of the Investor Shares prior to the commencement of the Institutional Shares. Cumulative performance reflects a blended return, too.

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (866) 233-3368.*

The most common question recently posed to investment managers has been, "How have you changed your strategy to address the Coronavirus pandemic?" The DF Dent Premier Growth Fund was fortunate in filling the portfolio with companies that are resilient in the face of disruption. These companies were fairly well positioned to deal with the pandemic when it arrived. There have been two underlying themes that have benefitted your portfolio companies during the pandemic.

First, your Fund has a large position in the field of life sciences. These companies supply instruments, proteins, antibodies, reagents and numerous other tools used in scientific research for the discovery and development of drugs and vaccines. These companies would include Danaher, Thermo Fisher Scientific, and Bio-Techne, a long term Fund holding. Illumina, the leading supplier of genomic sequencing instruments and consumable supplies, and Veeva Systems, a supplier of cloud-based software services to the life sciences industry, could also be included in this group of companies. Danaher took a major step forward in life sciences on April 1, 2020 with its \$21 billion acquisition of the \$3 billion revenue BioPharma life sciences business of the GE Healthcare Division. Together, the companies mentioned above represented 14.46% of the Fund on June 30, 2020 and 3.64% of the fiscal year's 16.82% return.

Second, your Fund's investments in cloud-based software-as-a-service ("SaaS") and internet infrastructure companies were well positioned to address the remote work (work-from-home) environment and online consumer markets. Atlassian Corp. delivers online collaboration software enabling groups and teams of workers to work jointly from remote settings. Twilio facilitates B-to-B and B-to-C interactive communications through its cloud-based applications. Twilio recently received an award for contact tracing from New York City. Cable One's rural footprint brings online commerce to businesses outside major metropolitan areas with its high speed fiber network. BlackLine's SaaS accounting offerings allow remote book close and allow accounting firms to prepare reports online and offsite. Qualys offers cloud-based vulnerability management applications to enterprises for the numerous remote devices employees use in a remote work environment. The stocks of these five companies have performed extremely well over the past year and in some cases becoming fully valued so that D.F. Dent and Company (the "Adviser") has trimmed back some of these holdings on a selective basis. These five companies represented 5.91% of the Fund on June 30, 2020 and 3.36% of the fiscal year's 16.82% return. Additional companies such as Amazon, your Fund's top individual contributor, could be included in this group, but it is not as singularly focused on niche markets as the five above.



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Taken together, these two themes constituted 20.4% of the Fund and 41.6% of your Fund's fiscal year return of 16.82%.

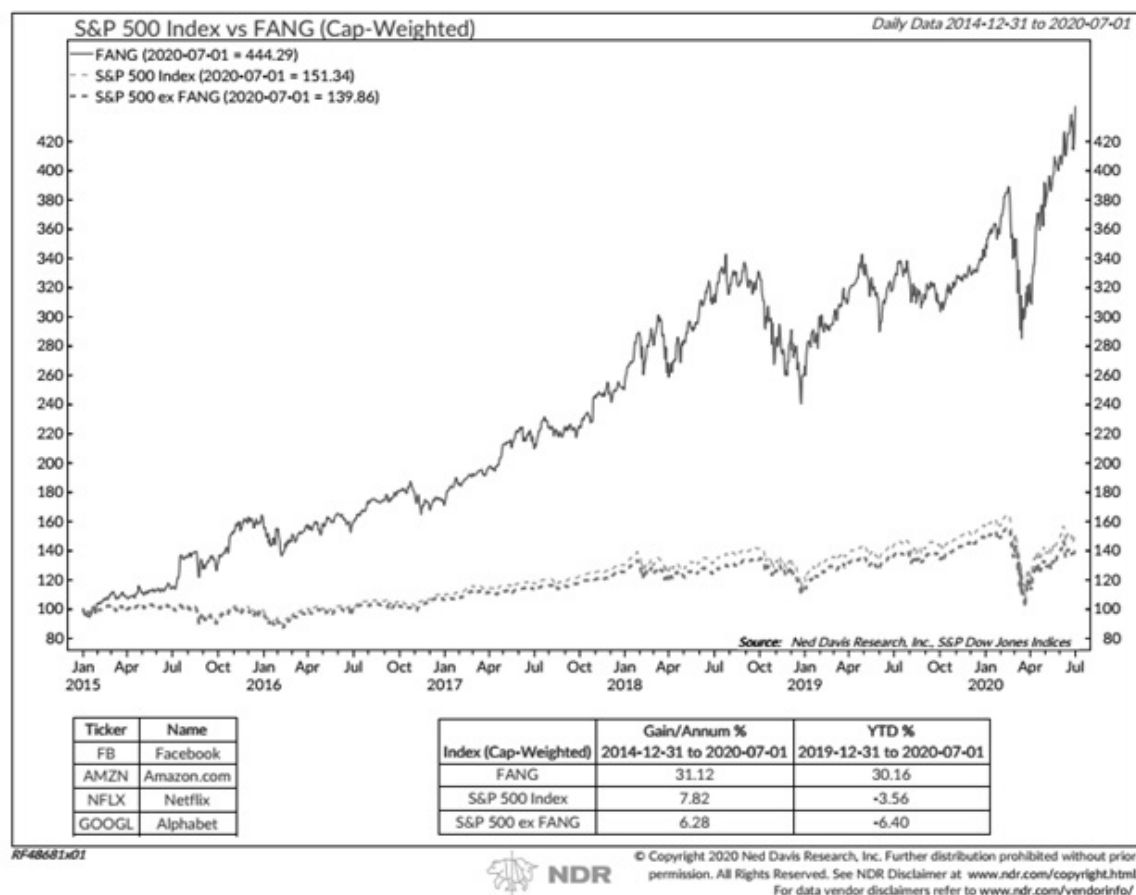
Since your Fund's inception (07/16/2001), we have experienced three recessions, two wars, one Great Financial Crisis, your Presidential elections, four Federal Reserve Chairmen (one was a woman Janet Yellen), and one pandemic. Through this period your Fund's annual net return has been +10.16%. Four years ago we reported our worst fiscal year results of -6.05% versus the Index. At that time, Index Funds were experiencing massive inflows owing to their widespread popularity. The theory was that a manager could not beat the market so just invest in the market and avoid management fees. It was temporarily a self-fulfilling strategy as capital flowed in record numbers into index funds driving up the price of the Indices. We wrote in our 06/30/2016 Annual Report that "the Index has become a very 'crowded trade'," meaning that capital flows had become concentrated in the Index. In the following year's Annual Report when your Fund beat its Index we wrote that "we continue to believe that investing in a carefully selected portfolio of great companies led by talented management teams is a more intelligent strategy than investing in indices which are weighted based of the size of market capitalization." Your Fund has handily outperformed its Index in each of the four years since 2016's underperformance when large cash flows into the Index drove its performance.

So, why bring this up now? We believe we are presently witnessing a similar phenomenon which is the concentration of investor interest in a small group of mega-capitalization stocks, namely the FANGs, an acronym for Facebook, Amazon, Netflix, and Google. Observe the chart below of the four FANG stocks versus the S&P 500 and the S&P 500 less the four FANG stocks.

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Next, let's take a look at FAAANM, which is FANG plus Apple and Microsoft.

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## S&P 500 Leaders

As of May 18, 2020



### The super 6 explain most of the return gap



Source: MSCI, DataStream, Bloomberg; Minack Advisors

S&P 500 Index is a market capitalization weighted index of the 500 largest U.S. publicly traded companies. You cannot invest directly in an index. MSCI AC Ex US = is a stock market index comprising of non-U.S. stocks from 23 developed markets and 29 emerging markets. DoubleLine TotalReturn owns 0% of Facebook, Apple, Alphabet, Amazon, Netflix or Microsoft as of 6-9-2020. You cannot invest directly in an index.

The Index excluding these stocks has been fairly flat for the past five years. As of June 30, 2020, the FAAANM stocks represented 22.73% of the Index. In the past, such concentration has served as a warning sign. In recent years the Fund has owned only Amazon and Google which contributed 45.45% and 30.64% returns respectively in this past fiscal year. However, as of June 30, 2020 your Fund was considerably underweighted in the FAAANM

stocks after their hyperbolic rise. In last year's Annual Report we mentioned that passive investment vehicles could be tested in the next bear market when so many elephants head for the exit door at the same time. The same could be said for the FAAANM stocks. We have seen this movie before, notably in 1974 with the "Nifty Fifty" and in 1999 with the dotcom internet stocks, and both shows had bad endings. The difference this time is

that the FAAANM companies are for real with strong cash flows from real earnings. However the concentration of ownership and outperformance are warning signs which justify investor caution. Your Funds Adviser is exercising such caution with its underweighting in the FAAANM stocks.

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**Expense Ratio Management**

Effective with the Nov. 1, 2019 Prospectus the Fund's Adviser agreed to reimburse expenses and waive management fees so that the annual net expense ratio does not exceed 0.99%. Your Adviser has extended this agreement through Oct. 31, 2020. Prior to this agreement the expense ratio was capped at 1.10% on the first \$150 million of Fund assets and 0.90% on assets exceeding \$150 million. The history of expense reimbursements and management fee waivers by the Adviser is shown below:

Year Ending	Expense Reimbursement	Management Fee Waived
06/30/02	\$ 60,201	\$ 60,019
06/30/03	38,066	90,163
06/30/04	=	129,969
06/30/05	=	141,967
06/30/06	=	142,664
06/30/07	=	161,128
06/30/08	=	95,665
06/30/09	=	234,053
06/30/10	=	204,148
06/30/11	=	211,784
06/30/12	=	240,847
06/30/13	=	235,380
06/30/14	=	220,476
06/30/15	=	175,996
06/30/16	=	135,822
06/30/17	=	123,930
06/30/18	=	146,156
06/30/19	=	163,859
06/30/20	=	313,721
Total	\$ 98,267	\$ 3,226,778

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**Portfolio Turnover**

Annual portfolio turnover since inception has been as follows:

2002 <sup>3</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
0%	14%	20%	7%	25%	17%	21%	16%	8%	21%	14%	19%	25%	25%	20%	13%	16%	23%	23%

<sup>2</sup> Percentage calculated based on total value of long term investments.

<sup>3</sup> The Fund commenced operations on July 16, 2001.

We believe these low portfolio turnover rates are consistent with our investment strategy of holding positions for long periods and minimizing transaction expenses for shareholders. Brokerage expenses for this fiscal year's trading again amounted to less than 1 cent per share of your Fund based upon the 8.8 million shares outstanding as of June 30, 2020. Thus, trading expense remained very low owing to low portfolio turnover and brokerage commissions. Both of these are well below industry norms.

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**Asset Allocation**

	06/30/13 <sup>4</sup>	06/30/14 <sup>4</sup>	06/30/15 <sup>4</sup>	06/30/16 <sup>4</sup>	06/30/17 <sup>4</sup>	06/30/18 <sup>4</sup>	06/30/19 <sup>4</sup>	06/30/20 <sup>4</sup>
Large Capitalization	51.3%	75.5%	46.5%	53.4%	62.8%	72.2%	77.6%	69.7%
Mid Capitalization	40.4%	21.8%	38.9%	35.1%	29.3%	18.5%	11.3%	28.0%
Small Capitalization	5.6%	2.5%	12.3%	11.4%	7.9%	9.2%	8.6%	2.2%
Reserve Funds	2.7%	0.2%	2.3%	0.1%	0.0%	0.1%	2.5%	0.1%
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<sup>4</sup> Percentage calculated based on total value of investments.

The Fund's Adviser has periodically trimmed back the allocation to Large Capitalization equities during the past fiscal year in response to the relative outperformance of that group as demonstrated by the preceding charts. Proceeds were allocated to the Mid Capitalization sector. The "graduation" of Small Cap stocks from good performance also contributed to the Mid Capitalization sector's increase from 11.3% to 28.0% this past year.

**Concentration**

The trimming of large cap positions in highly appreciated stocks to recycle funds into newer investments has also reduced the portfolio's concentration in the past year as demonstrated below:

Top 10 Holdings	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20
% of the Fund	49.35%	44.95%	42.36%	42.80%	43.92%	43.71%	40.89%	38.17%	39.59%
Average Size Of Top 10	4.9%	4.5%	4.2%	4.3%	4.4%	4.4%	4.1%	3.8%	4.0%

Our thought process is that if we invest 3% in a stock at a price of \$40, should we maintain a 4.5% position in the same company when its valuation is 50% higher and the stock reaches \$60? Do we want a 50% larger position at a 50% higher valuation? When the answer is "No," such stocks become trim candidates, and the gain is recycled into companies with more attractive valuations.

By industry standards, your Fund's holdings of 40 stocks on June 30, 2020 is considered reasonably concentrated or "focused" even though the SEC considers a mutual fund diversified if no holding represents more than 5% of the portfolio. Your Fund's 5.70% position in Visa on June 30, 2020 was the only holding over 5%.

**DF DENT PREMIER GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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**Market Factors and Strategy**

Without doubt the stimulative fiscal and monetary policies have provided immense support for the financial markets during the pandemic. COVID-19 has introduced a lot of uncertainties into our lives and into the investment landscape. The dispersion of potential outcomes is wide. There is a downside case where COVID-19 will be a disruptive force for years. There is also an upside case where a vaccine will be found and people can get back to their daily routines. These two scenarios would result in starkly different outcomes for individual stocks and for the markets. We don't know enough to predict confidently which case is more likely, so we are taking a balanced approach in managing the Fund. We want to have a portfolio of best-in-class\* companies run by talented and ethical people. Some of these companies are COVID-19 beneficiaries that stand to lose investor attention if we return to normalcy - certain software and healthcare stocks, which have been your Fund's strong performers this past year. Other holdings are COVID-19 victims that stand to perform well if we return to normalcy - real estate and travel-related stocks, for example.

We always strive to do well for shareholders. In our opinion, however, now is not the time to make aggressive moves in the portfolio. We do not think it would be prudent to make a one-sided gamble that, to use a speed-skating analogy, could earn the gold medal but could also result in tripping and falling down. We shy away from binary bets and prefer having multiple ways to outperform.

When COVID-19 appeared, the first thing we did was to evaluate how the pandemic would impact the companies in the portfolio.

Is anything permanently impaired?

Are the sales lost or deferred?

How does our thesis change when the business is stress-tested with a new set of assumptions?

What happens when we stress test the balance sheet?

We focus on owning strong, high quality companies that will attract investor capital and offer high returns to our clients. When markets retrenched, we sought to be opportunistic and to take advantage of irregularities and dislocations we saw, making some portfolio changes based on the criteria above. Our incremental actions have fallen into two buckets.

First, we have trimmed positions in companies that have held up well such as those listed in the prior section and where, in our estimation, future returns have diminished. Proceeds were redeployed into what we believe are great companies where we believed the expected return going forward had increased.

Second, we have bought positions in extraordinary companies with strong long-term appreciation potential where we wanted to establish initial positions, knowing that it will be difficult to time entry points perfectly. The market pullback in March and April offered what we saw as compelling initial entry points.

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A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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Our strategy has been to take incremental actions rather than to make huge bets one way or the other. "To make contact with the ball rather than swinging for the fences" to stay with sports metaphors. Simply put, given the high degree of uncertainty, we do not feel like we are smart enough to make big bets and eventually unwind the

big bets at just the right time. We prefer to continue our time-tested approach of having a balanced portfolio of quality best-in-class long-term holdings. We will continue to stay on top of the situation and adjust our positions accordingly.

We welcome all new shareholders and as we have often written to shareholders in the past promise to work diligently to earn the trust you have demonstrated in DF Dent and Co. with your investment.

Respectfully Submitted,

Daniel F. Dent

Bruce L. Kennedy

Matthew F. Dent

<sup>5</sup> The determination of "best-in-class" is solely the opinion of the Fund's Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be "best-in-class".

**IMPORTANT INFORMATION:**

Investing involves risks, including the possible loss of principal. The DF Dent Premier Growth Fund may invest in small and medium size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies for various reasons such as increased volatility of earnings and prospects, narrower markets, limited financial resources and less liquid stock. The Fund will typically invest in the securities of fewer issuers. If the Fund's portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

The DF Dent Midcap Growth Fund ("Midcap Fund") also invests in small and medium size companies. With non-diversification risk, the Midcap Fund will typically invest in securities of a small group of issuers, which exposes the Midcap Fund to greater market risk. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Midcap Fund is also subject to other risks, such as Real Estate Investment Trusts (REIT) risk with possible real estate market declines, which are detailed in the Midcap Fund's prospectus.

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The DF Dent Small Cap Growth Fund ("Small Cap Fund") invests in small size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Small Cap Fund will typically invest in securities of a small group of issuers, which exposes the Small Cap Fund

to greater market risk. Investing in ADRs carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Small Cap Fund is also subject to other risks, such as REIT risk with possible real estate market declines, which are detailed in the Small Cap Fund's prospectus.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held stocks. The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell Small Cap Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index.



**DF DENT PREMIER GROWTH FUND****MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)**

JUNE 30, 2020

**Recent Performance**

For the fiscal year ending June 30, 2020, the DF Dent Premier Growth Fund (the "Fund") experienced a total return of +16.82% versus a total return of +7.51% for the S&P 500 Index (the "Index"); the benchmark was as follows:

Period Ending 6/30/2020	DF Dent Premier Growth Fund		S&P 500 Index		Outperformance (Underperformance)
Six Months	+	7.61%	-	3.08%	+ 10.69%
Twelve Months	+	16.82%	+	7.51%	+ 9.31%
Three Years (annualized)	+	20.93%	+	10.73%	+ 10.20%
Five Years (annualized)	±	16.82%	±	10.73%	± 5.35%
Since Inception (7/16/2001) (annualized)	+	10.16%	+	7.25%	+ 2.91%
Since Inception (7/16/2001) (cumulative)	+	526.55%	+	277.00%	+ 249.55%

*Past performance is not indicative of future performance.*

The Fund's net return of +16.82% for the fiscal year ending on June 30, 2020 was composed of:

+8.56% for the six months ending December 31, 2019 and

+7.61% for the six months ending June 30, 2020.

The first six months were relatively uneventful, while the second six months included one of the worst quarters (Q1) and one of the best quarters (Q2) in recent history. Through it all we are pleased that your Fund's annual return since inception increased from 9.81% one year ago to 10.16% currently.

The first six months were an extension of the record market and 10 year economic expansion. After peaking in mid-February, the market and your Fund declined severely when faced with the uncertainty of the health and economic impact of COVID-19. From the mid-March lows the market and your Fund then rallied strongly largely in response to massive unprecedented monetary and fiscal stimulus.

Given this volatility, how do you evaluate your Fund's performance? The answer is given in two calculations known as "Upside Capture" and "Downside Capture". How did your Fund perform versus the Index during the

upswing, the downswing, and then during the following upswing? In the past six months of this volatility, since year last semi-annual report as of 12/31/2019 the Index peaked on 02/18/2020, troughed on 03/20/2020, and rallied for the remainder of the Fund's fiscal year. The following table shows how your Fund performed during each leg:

Date	Index	Phase Start	Index % Change	DFDPX % Change	Capture	DFDPX Price
12/31/19	3230.78					\$36.16
02/18/20	3386.15	Up	+4.81%	+9.62%	104.59%	\$39.64
03/20/20	2304.92	Down	-31.93%	-30.80%	96.46%	\$27.43
06/30/20	3100.29	Up	+34.51%	41.85%	105.46%	\$38.91

**DF DENT PREMIER GROWTH FUND**

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)

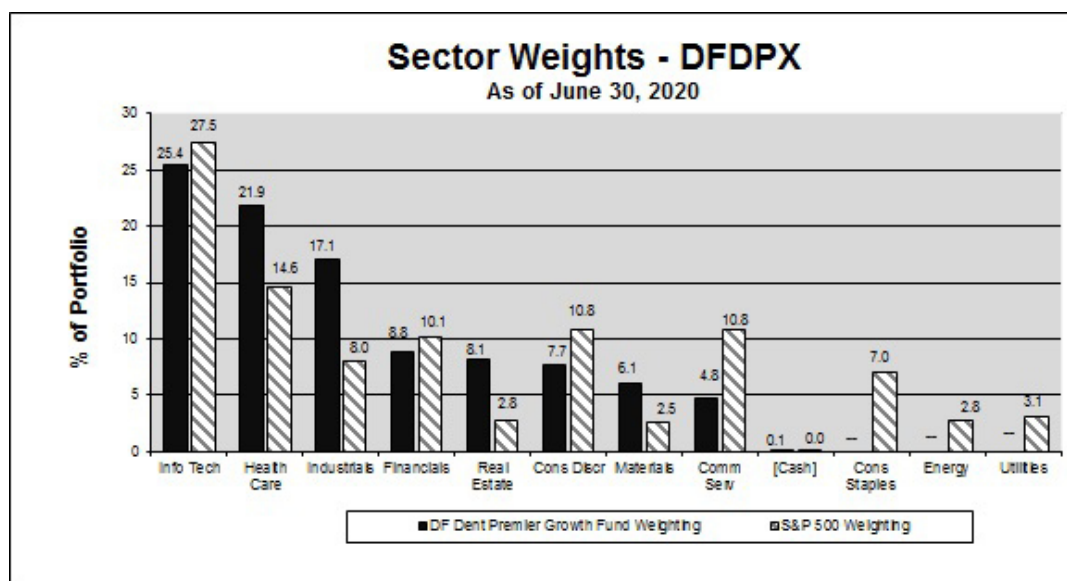
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**Strategic Themes**

The Strategic Themes of life sciences and cloud based Software as a Service (SaaS) companies which have been especially well positioned during the pandemic were previously discussed in the Letter to Shareholders. As they represented 20.4% of the Fund and generated 49.6% of the Fund's total year return, these two themes more than carried their weight in their performance. One could also make the case that Amazon, which was #1 contributor to the Fund's performance, and Dollar General were also beneficiaries of the pandemic within the Consumer Discretionary Sector.

**Sector Allocation and Attribution**

The following bar chart presents the sector weightings of your Fund (DFDPX) versus the sector weightings of the Index as of June 30, 2020:



Source: FactSet

The Index is composed of 11 Sectors excluding Cash. Your Fund outperformed the Index in nine of the 11 Sectors. As was the case one year ago, your Fund did not have holdings as of June 30, 2019 in three Sectors: Consumer Staples, Energy, and Utilities. Not being in these poor performing Sectors contributed to the Fund's performance. Of the eight remaining Sectors, the Fund was under-weighted on June 30, 2020 in four- Information Technology, Consumer Discretionary, Consumer Services, and Financials. It outperformed three of these Sectors but lagged Information Technology. During the fiscal year the Fund had an average weighting greater

**DF DENT PREMIER GROWTH FUND****MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)**

JUNE 30, 2020

than the Index's Information Technology's average weighting but trimmed back within this Sector due to its outperformance. The Fund was over-weighted in the four remaining Sectors: Health Care, Industrials, and Real Estate where it out-performed the Index's Sectors, and Materials where it underperformed due to its position in

Vulcan Materials.

The performance of the Fund's five largest Sector weightings versus the Index:

Sector	Percent of the Fund	Fund Sector Performance vs. Index
Information Technology	25.4%	+26.46% vs. +35.90%
Health Care	21.9%	+17.10% vs. +11.12%
Industrials	17.2%	+12.96% vs. -9.15%
Financials	8.8%	+17.42% vs. -13.90%
Real Estate	8.2%	+12.27% vs. -1.91%

The Sector weightings remained fairly constant through the year with the exception of Information Technology which was trimmed back as mentioned above and Health Care which was increased from 15.7% one year ago to 21.9% on June 30, 2020. Stock selection in Industrials, Financials, and Real Estate generated good returns versus the Index which experienced negative returns in these Sectors.

**Individual Stock Performance**

Your Fund held 40 different stocks at fiscal year-end and 45 during the course of the fiscal year. Of the 10 losing stocks which provided a combined loss of -5.31% to the Fund as of June 30, 2020, four were eliminated. Those four were Marriott, Healthcare Services Group, Brooks Automation, and Trimble. Marriott, the greatest loss, is a fine company but the decline in travel and dining due to the pandemic took its toll on the company and its stock price. We have held Markel, the second poorest performing stock, due to its stringent underwriting standards and anticipated firming of insurance markets.

Google, Tyler Technologies and Healthcare Services were poor performers in the prior fiscal year ending June 30, 2019. We held onto Google and Tyler which generated returns of 30.64% and 60.28% respectively in the recent fiscal year. We exited Healthcare Services which performed poorly again this past year. Two strikes and you're out.

Those stocks with the greatest contribution (a combination of price appreciation at weighting) to the Fund are listed later under the Section of Five Best Contributors. The stocks with the best fiscal year individual performance (without regard to portfolio weighting) were:

1. Twilio	+140.96%
2. Okta, Inc.	+ 61.81%
3. Tyler Tech.	+ 60.26%
4. Veeva Systems	+ 55.18%
5. BlackLine	+ 54.68%

**DF DENT PREMIER GROWTH FUND****MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)**

JUNE 30, 2020

These are very highly valued stocks. Twilio, Okta, Tyler, and BlackLine have all been trimmed back due to valuation analysis. Veeva Systems is an initial position and still represented only 0.55% of the Fund on June 30, 2020.

Your Fund has followed a policy of not investing in any derivative securities.

**Best and Worst Performers****Five Best Contributors**

Investments	Fund Net Realized and Unrealized Appreciation and Income in Fiscal Year 2020		Fund Per Share As of 06/30/20
Amazon.com, Inc.	\$	4,351,390	\$ 0.49
BlackLine, Inc.		4,241,654	0.48
S&P Global, Inc.		3,662,785	0.41
Tyler Technologies, Inc.		3,548,557	0.40
ANSYS, Inc.		3,172,476	0.36
	\$	18,976,862	\$ 2.14

Visa bows out from the above list after being a best five contributor for five years in a row. No other company generated such consistently strong long term performance for your Fund. Still, Visa earned \$1,666,675 for the Fund in this fiscal year.

**Five Worst Contributors**

Investments	Fund Net Realized and Unrealized Loss and Income in Fiscal Year 2020		Fund Per Share As of 06/30/20
Marriott International, Inc.	\$	(3,951,518 )	\$ (0.45 )
Markel Corp.		(2,087,569 )	(0.24 )
Vulcan Materials Co.		(1,490,898 )	(0.17 )
CBRE Group, Inc., Class A		(931,296 )	(0.11 )
Brooks Automation, Inc.		(641,939 )	(0.07 )
	\$	(9,103,220 )	\$ (1.04 )

**Capital Gains Distribution Policy**

Your Fund is required to distribute its net realized capital gains each year. A long-term capital gain of \$2.61 per share was distributed in December 2019.

Since inception (July 16, 2001), your Fund has distributed a total of \$76,997,321 or \$13.11 per share in realized gains. Consequently, an original shareholder on July 16, 2001 who invested \$10 a share in the Fund has

**DF DENT PREMIER GROWTH FUND****MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)**

JUNE 30, 2020

received \$13.11 in capital gain distributions. An investor who elected to receive these capital gain distributions in cash would have accumulated total value of \$52.02 as of June 30, 2020 (\$13.11 in cash distributions + \$38.91 share price).

If a shareholder reinvested all the capital gain distributions in additional shares at the time of each capital gain distribution, the original \$10 investment would now be worth \$62.66 for a 10.16% annual return after fees versus \$37.70 and a 7.25% annual return in the Index (before index fund fees). The \$10.64 higher return for the investor reinvesting capital gain versus taking cash distributions represents the additional appreciation of the reinvested shares. Therefore, while your Fund's 10.16% annual return versus 7.25% in the Index may not seem like a large amount, 19 years of annual returns at that differential resulted in an additional \$24.96 return over the Index on a \$10 investment.

Albert Einstein has been quoted as saying, "The power of compound interest is the most powerful force in the universe." Given the source, it's a memorable quote. A corollary might be that "differentials of compound interest are by definition exponentially powerful."

**FIVE LARGEST EQUITY HOLDINGS**  
June 30, 2020

Quantity	Security	Total Cost	Market Value	Percent of Net Assets of the Fund	Percent of Contribution to 2020 Return
101,384	Visa, Inc., Class A	\$ 4,542,215	\$ 19,584,347	5.70%	0.70%
5,339	Amazon.com, Inc.	6,137,615	14,729,340	4.29	1.76
156,337	Waste Connections, Inc.	12,456,415	14,662,847	4.26	-0.31
35,734	Illumina, Inc.	7,920,546	13,234,087	3.85	0.65
44,044	Mastercard, Inc., Class A	6,652,179	13,023,811	3.79	0.77
		\$ 37,708,970	\$ 75,234,432	21.89%	3.57%

*The views in this report were those of the Fund's Adviser as of June 30, 2020, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

DF DENT PREMIER GROWTH FUND  
 PERFORMANCE CHART AND ANALYSIS (Unaudited)  
 JUNE 30, 2020

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Premier Growth Fund (the "Fund") compared with the performance of the benchmark, S&P 500 Index ("S&P 500"), over the past ten fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

**Comparison of Change in Value of a \$10,000 Investment**  
**DF Dent Premier Growth Fund vs. S&P 500 Index**

**Average Annual Total Returns**

**Periods Ended June 30, 2020**

DF Dent Premier Growth Fund

**One Year**

16.82%

**Five Year**

15.88%

**Ten Year**

16.32%

S&P 500 Index

7.51%

10.73%

13.99%

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.19%. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.99%, through October 31, 2020 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the 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 and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.*

**DF DENT PREMIER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2020**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 100.1%</b>			<b>Materials - 6.1%</b>		
<b>Communication Services - 4.8%</b>			52,909	Ecolab, Inc.	\$ 10,526,245
9,060	Alphabet, Inc. Class C	\$ 12,826,900	90,582	Vulcan Materials Co.	20,493,975
2,000	Cable One, Inc.	16,471,509	<b>Real Estate - 8.2%</b>		
<b>Consumer Discretionary - 7.7%</b>			42,209	American Tower Corp. REIT	10,912,715
5,339	Amazon.com, Inc. (a)	14,729,340	222,438	CBRE Group, Inc., Class A (a)	10,058,646
85,319	CarMax, Inc. (a)	7,640,317	23,823	SBA Communications Corp. REIT	7,097,348
21,606	Dollar General Corp.	4,116,159			28,068,709
		26,485,816	<b>Total Common Stock (Cost \$202,111,264)</b>		
<b>Financials - 8.8%</b>					<b>344,179,174</b>
12,188	Markel Corp. (a)	11,251,596	<b>Investments, at value - 100.1% (Cost \$202,111,264)</b>		
24,377	Moody's Corp.	6,697,093			<b>\$ 344,179,174</b>
37,674	S&P Global, Inc.	12,412,830	<b>Other Assets &amp; Liabilities, Net - (0.1)%</b>		
		30,361,519			<b>(467,821)</b>
<b>Health Care - 21.9%</b>			<b>Net Assets - 100.0%</b>		
41,274	Bio-Techne Corp.	10,899,225			<b>\$ 343,711,353</b>
65,650	Danaher Corp.	11,608,890	PLC	Public Limited Company	
14,128	IDEXX Laboratories, Inc. (a)	4,664,501	REIT	Real Estate Investment Trust	
35,734	Illumina, Inc. (a)	13,234,087	(a) Non-income producing security.		
21,052	Intuitive Surgical, Inc. (a)	11,996,061	The following is a summary of the inputs used to value the		
24,377	Teleflex, Inc.	8,872,740	Fund's investments as of June 30, 2020.		
33,519	Thermo Fisher Scientific, Inc.	12,145,274	The inputs or methodology used for valuing securities are not		
8,033	Veeva Systems, Inc., Class A (a)	1,883,096	necessarily an indication of the risks associated with investing in		
		75,303,874	those securities. For more information on valuation inputs, and their		
<b>Industrials - 17.2%</b>			aggregation into the levels used in the table below, please refer to		
6,371	CoStar Group, Inc. (a)	4,527,679	the Security Valuation section in Note 2 of the accompanying Notes		
153,186	Fastenal Co.	6,562,488	to Financial Statements.		
73,090	HEICO Corp. Class A	5,937,832			
27,424	Roper Technologies, Inc.	10,847,642			
22,715	TransDigm Group, Inc. (a)	10,041,166			
38,781	Verisk Analytics, Inc.	6,600,526			
156,337	Waste Connections, Inc.	14,662,847			
<b>Information Technology - 25.4%</b>					
39,890	ANSYS, Inc. (a)	11,637,110			
9,695	Atlassian Corp. PLC, Class A (a)	1,747,718			
109,972	Black Knight, Inc. (a)	7,979,568			
111,796	BlackLine, Inc. (a)	9,269,006			
49,307	Envestnet, Inc. (a)	3,626,037			
44,044	Mastercard, Inc., Class A	13,023,811			
19,760	Okta, Inc. (a)	3,956,545			
171,745	PROS Holdings, Inc. (a)	7,630,630			
34,346	Qualys, Inc. (a)	3,572,671			
10,020	Twilio, Inc. (a)	2,198,588			
9,402	Tyler Technologies, Inc. (a)	3,261,366			
101,384	Visa, Inc., Class A	19,584,347			
		87,487,397			

PLC Public Limited Company  
REIT Real Estate Investment Trust

(a) Non-income producing security.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020.

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	\$ 344,179,174
Level 2 - Other Significant Observable Inputs	=
Level 3 - Significant Unobservable Inputs	=
<b>Total</b>	<b>\$ 344,179,174</b>

The Level 1 value displayed in this table is Common Stock. Refer to the Schedule of Investments for a further breakout of each security by industry.

See Notes to Financial Statements.

**DF DENT PREMIER GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2020**

**PORTFOLIO HOLDINGS (Unaudited)**

**% of Total Net Assets**

Communication Services	4.8%
Consumer Discretionary	7.7%
Financials	8.8%
Health Care	21.9%
Industrials	17.2%
Information Technology	25.4%
Materials	6.1%
Real Estate	8.2%
Other Assets & Liabilities, Net	(9.1)%
	100.0%

See Notes to Financial Statements.



**DF DENT PREMIER GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2020**

**ASSETS**

Investments, at value (Cost \$202,111,264)	\$	344,179,174
Cash		313,507
Receivables:		
Fund shares sold		36,767
Dividends and interest		81,819
Prepaid expenses		20,410
Total Assets		344,631,677

**LIABILITIES**

Payables:		
Fund shares redeemed		201,329
Accrued Liabilities:		
Investment adviser fees		663,896
Fund services fees		16,499
Other expenses		38,600
Total Liabilities		920,324

**NET ASSETS** **\$ 343,711,353**

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	198,635,450
Distributable earnings		145,075,903

**NET ASSETS** **\$ 343,711,353**

**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)** **8,833,045**

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE** **\$ 38.91**

See Notes to Financial Statements.

**DF DENT PREMIER GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2020**

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$9,564)	\$	1,797,367
Interest income		15,102
Total Investment Income		1,812,469

**EXPENSES**

Investment adviser fees		2,544,371
Fund services fees		246,826
Custodian fees		26,022
Registration fees		31,669
Professional fees		48,030
Trustees' fees and expenses		9,712
Other expenses		52,834
Total Expenses		2,959,464
Fees waived		(389,587)
Net Expenses		2,609,877

**NET INVESTMENT LOSS**

(757,408)

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments		9,311,763
Net change in unrealized appreciation (depreciation) on investments		34,998,959

**NET REALIZED AND UNREALIZED GAIN**

44,310,722

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

\$ 43,553,314

See Notes to Financial Statements.

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

	<b>For the Years Ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (757,408)	\$ (918,051)
Net realized gain	9,311,763	18,212,790
Net change in unrealized appreciation (depreciation)	34,998,959	18,465,342
Increase in Net Assets Resulting from Operations	43,553,314	35,760,081
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid	(16,761,622)	(13,091,027)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares	147,836,272	17,827,300
Reinvestment of distributions	15,466,559	12,265,975
Redemption of shares	(58,387,396)	(14,339,596)
Increase in Net Assets from Capital Share Transactions	104,915,425	15,762,679
Increase in Net Assets	131,707,217	38,431,733
<b>NET ASSETS</b>		
Beginning of Year		
End of Year	\$ <del>242,004,396</del>	\$ <del>272,572,498</del>
<b>SHARE TRANSACTIONS</b>		
Sale of shares	4,134,020	546,384
Reinvestment of distributions	434,698	439,169
Redemption of shares	(1,665,992)	(456,602)
Increase in Shares	2,902,726	528,951

See Notes to Financial Statements.

**DF DENT PREMIER GROWTH FUND**  
FINANCIAL HIGHLIGHTS

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

	For the Years Ended June 30,				
	2020	2019	2018	2017	2016
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42	\$ 28.32
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.11)	(0.16)	(0.15)	(0.07)	(0.13)
Net realized and unrealized gain (loss)	5.88	6.26	6.91	4.95	(0.45)
Total From Investment Operations	5.77	6.10	6.76	4.88	(0.58)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(2.61)	(2.48)	(2.85)	(1.08)	(3.32)
Total Distributions to Shareholders	(2.61)	(2.48)	(2.85)	(1.08)	(3.32)
<b>NET ASSET VALUE, End of Year</b>	\$ 38.91	\$ 35.75	\$ 32.13	\$ 28.22	\$ 24.42
<b>TOTAL RETURN</b>	16.82%	21.14%	24.97%	20.62%	(2.06)%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 343,711	\$ 212,004	\$ 173,572	\$ 146,716	\$ 147,003
Ratios to Average Net Assets:					
Net investment loss	(0.30)%	(0.51)%	(0.50)%	(0.26)%	(0.52)%
Gross expenses (b)	1.98%	1.97%	1.99%	1.29%	1.99%
<b>PORTFOLIO TURNOVER RATE</b>	23%	23%	16%	13%	20%

(a) Calculated based on average shares outstanding during each year.  
(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

See Notes to Financial Statements.

**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

Dear Fellow Shareholders:

We would like to welcome new Fund shareholders and thank long-term shareholders for their continued confidence in the DF Dent Midcap Growth Fund (the "Fund").

**Performance**

For the period July 1, 2019, through June 30, 2020, the Fund experienced a total return of +15.14% for Investor Shares and +15.26% for Institutional Shares, outperforming the total return of +11.91% for the Russell Midcap Growth Index (the "Index"), which is the benchmark we use for performance comparisons, by +3.23% and +3.35%, respectively.

**Expense Ratio**

The gross operating expense ratio for the Fund is 1.13% for Investor Shares and 1.11% for Institutional Shares. Per the Fund's prospectus, your Fund's investment Adviser has contractually agreed to waive a portion of its fees to limit the expense ratio to 0.98% for Investor Shares and 0.85% for Institutional Shares through October 31, 2020.

**Concentration**

The Fund's concentration in its top 10 holdings is as follows:

<b>Top 10 Holdings</b>	<b>06/30/20</b>
% of the Fund	42.35%
Average Position Size of Top 10	4.235%

We believe the concentration in the Fund's top ten positions is appropriate at its current level and has the potential to enhance long-term performance.

**Management Ownership of Fund**

Employees, their families, and the Adviser's retirement plan owned approximately 5% of the Fund as of June 30, 2020. There were only management purchases and no management redemptions during the fiscal year ended June 30, 2020.

**Portfolio Commentary**

When we last wrote to you in July of 2019, none of us could have anticipated or foreseen the events of the past several months. While markets ended 2019 on a high note, and continued to rally into the start of 2020, the emergence of COVID-19 and its devastating effect on humankind have led to incredible market volatility, global economic distress, and a human tragedy unlike any most of us have experienced before. We have all been challenged over the last few months.

**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

At D.F. Dent, we have continued to focus on delivering results for our clients even in the face of adversity. We are pleased that the Fund has out-performed the Index by over 300 basis points in the past 12 months. Since its inception in 2011, the Fund has returned 14.74% on an annualized basis, which compares to a 12.13%

annualized return for the Index. Our process has consistently delivered strong results for our clients, and we thought this would be an opportune time to introduce new clients to our process and firm.

Daniel F. Dent, CFA started D.F. Dent and Company, Inc. in 1976 and the firm has always been 100% management owned. While your Fund was launched in 2011, we have been managing mid-cap accounts that follow a similar strategy since 1986. Since day one, a core belief has been that over time, stock performance is highly correlated with earnings per share growth and real wealth is created by owning successful companies for a long period of time. As a result, our strategy has always been to manage concentrated, low-turnover "quality growth" portfolios.

We invest in companies with three core investment characteristics: best-in-class\*, niche-focused businesses; proven business models; and talented and ethical management teams. An extensive due diligence process is the core of our process, and meeting and evaluating management is a critical component of our multi-pronged approach. We have found that a distinctive feature of enduring quality growth companies is the way their "leaders lead." The firm seeks to invest in companies run by "Level 5 Leaders," a concept developed by Jim Collins in his book Good to Great. Level 5 leaders display a powerful and unique mixture of personal humility and indomitable will.

Our investment process is highly collaborative, and many members of the investment team are involved in the research of an idea from start to finish. Your Fund is team managed by four portfolio managers. We believe that the stability and tenure of the portfolio management team is a unique characteristic. The firm does not believe in a "star system" and the culture heavily promotes teamwork, kindness, humility, and integrity. As a result, D.F.

Dent has had extremely low professional turnover.

Throughout the firm's history, and the history of the Fund, we have invested across various business cycles, through many types of markets, and amidst a variety of exogenous events. Through those periods, our investment

philosophy and our core values have remained the same. It is in times of market turmoil when we lean on what got us here: our people, our philosophy and our process. We have found that at moments like the one we are currently facing, high-quality growth companies with talented management teams often extend their lead relative to competition and emerge stronger than before.

Just as your portfolio companies call upon their experience and expertise in times of crisis, we as an investment firm call upon our past learnings to make changes to your portfolios we think will maximize future returns. We believe it is our job to take advantage of the opportunities presented to us and position your portfolios to thrive in the future. When COVID-19 appeared, the first thing we did was to evaluate how the pandemic would impact the companies in the portfolio. Specifically, for each company, we asked ourselves the following questions:

Is anything permanently impaired?

Are a company's sales lost or deferred?

**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

How does our thesis change when the business is stress-tested for this never-before-seen situation?

What happens when we stress test the balance sheet?

We focus on owning strong, high-quality companies that will attract investor capital and offer high returns to our clients. When markets retrenched, we sought to be opportunistic and to take advantage of irregularities and dislocations we saw, making some portfolio changes based on the criteria above. Our incremental actions have fallen into two buckets.

First, we have trimmed positions in companies that have held up well and where, in our estimation, future returns have diminished. Proceeds were redeployed into what we view as great companies where we believed the expected return going forward had increased. Second, we have bought positions in extraordinary companies with strong long-term appreciation potential where we wanted to establish initial positions, knowing that it would be difficult to time entry points perfectly. The market pullback offered what we saw as compelling initial entry points.

Our strategy has been to take incremental actions rather than to make huge bets one way or the other. Given the high degree of uncertainty, we think it is a difficult task to know exactly when to make big bets and when to unwind them. We prefer to continue our time-tested approach of having a balanced portfolio of quality long-term holdings. We will continue to stay on top of the situation and adjust our positions accordingly.

The following companies are three of the best contributors to the Fund's performance over the past year. We thought highlighting them would give you a sense of not only why we have invested in them on your behalf, but also why they have outperformed recently.

**BlackLine, Inc. (BL)** is a leading provider of cloud-based financial and accounting automation software solutions. It is an innovator in financial book closing software as well as several other products with tremendous market potential. The stock has been especially strong since the market bottomed in

March. The company reported strong quarterly results that, despite negative impacts from COVID-19, beat guidance set prior to the pandemic. More importantly, the strong results revealed an accelerating revenue growth, which is an indication that BL's work over the past two years to optimize its business organization and revamp its marketing strategies is now paying off. We trimmed the stock on strength, but continue to believe that it has very attractive long-term potential.

**Moody's Corp. (MCO)**, a leading provider of credit ratings and related research, data, and analytical tools, saw several strong quarterly results over the past year, driven by a strong issuance environment and a favorable customer mix of infrequent issuers. To most investors' surprise, the strong issuance trend continued into the second quarter of 2020 with corporate investment grade issuance volume almost doubling Y-o-Y. The stock has continued to react positively and recently reached an all-time high despite concerns about a global economic downturn related to the pandemic. We trimmed our position in MCO as the risk-reward became less favorable. We continue to view Moody's ratings business as exceptional, with proven pricing power and high barriers to entry.

**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**ANSYS, Inc. (ANSS)**, a developer and marketer of simulation software and services to engineers and product designers, has performed very well operationally over the last year. Deeper relationships with ANSS's largest enterprise customers has resulted in larger deal sizes and impressive revenue growth and bookings numbers. While the company has faced some uncertainty related to COVID-19, we remain confident in ANSS's long-term growth opportunities and secular tailwinds. We believe that its EPS growth - driven by strong organic revenue growth, some margin expansion, and acquisition activity - will support above-market stock price appreciation over the long term.

**Attribution Analysis**

In the fiscal year ending June 30, 2020, most of your Fund's outperformance can be attributed to stock selection, not sector allocation.

Your Fund was over-weighted versus the Index benchmark in the Financials, Industrials, Materials, and Real Estate sectors. In Materials and Real Estate, both the over-weighting and stock selection detracted from performance. In Financials and Industrials, the over-weighting detracted slightly from performance, but stock selection contributed to performance.

Your Fund was under-weighted versus the Index in the Communication Services, Consumer Discretionary, Energy, Health Care, and Information Technology sectors. In Health Care, the under-weighting neither contributed to nor detracted from performance, but stock selection contributed to performance. In Energy, Communication Services, and Consumer Discretionary, both the under-weighting and stock selection contributed to performance. In Information Technology, the under-weighting detracted slightly from performance while stock selection contributed to performance. Your Fund did not hold any positions in the Consumer Staples, Telecommunication Services, and Utilities sectors, which contributed slightly to performance compared to the Index.

**Sector Weights**

The following chart presents the sector weighting of your Fund versus the sector weightings of the Index as of June 30, 2020 (where the only difference is the commentary above, which relates to average weightings as opposed to year-end weightings):



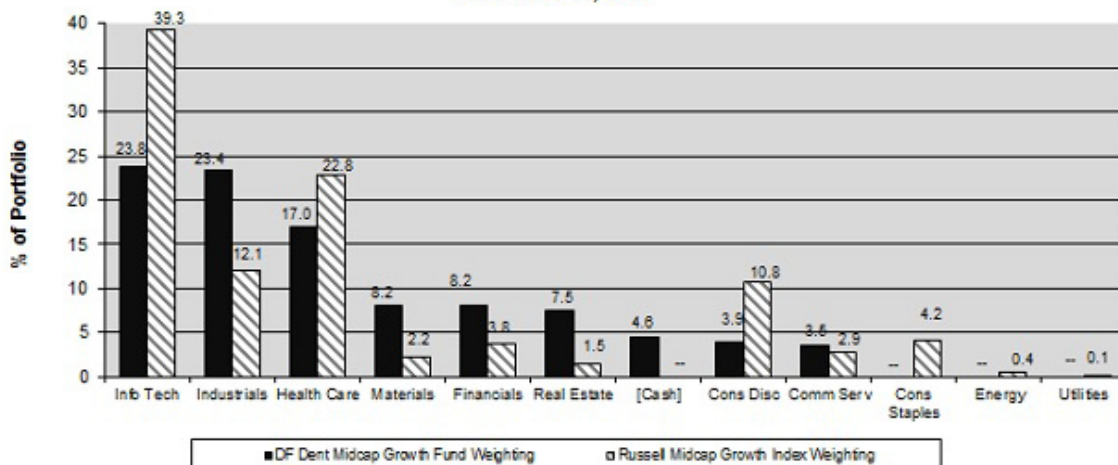
**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**Sector Weights - DFDMX**

As of June 30, 2020



Source: FactSet

**Best and Worst Performers****Five Best Contributors**

Investments	Fund Net Realized and Unrealized Appreciation and		Fund Per Share As of	
	Income	in Fiscal Year 2020	06/30/20	
BlackLine, Inc.	\$	4,882,269	\$	0.39
Moodys Corp.		3,350,280		0.27
ANSYS, Inc.		3,323,245		0.27
Tyler Technologies, Inc.		3,097,065		0.25
Bio-Techne Corp.		3,077,074		0.25
	\$	17,729,933	\$	1.43

**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**Five Worst Contributors**

	<b>Fund Net Realized and</b>			<b>Fund Per Share As of</b>	
	<b>Unrealized</b>	<b>Loss and Income</b>	<b>in</b>		
<b>Investments</b>	<b>Fiscal Year 2020</b>			<b>06/30/20</b>	
Markel Corp.	\$	(2,946,889 )	\$	(0.24 )	
Vulcan Materials Co.		(1,970,988 )		(0.16 )	
Trimble, Inc.		(1,811,833 )		(0.15 )	
PROS Holdings, Inc.		(1,624,718 )		(0.13 )	
CBRE Group, Inc., Class A		(1,564,251 )		(0.13 )	
	\$	(9,918,679 )	\$	(0.81 )	

**FIVE LARGEST EQUITY HOLDINGS****JUNE 30, 2020**

						<b>Percent of Net</b>
<b>Quantity</b>	<b>Security</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Assets of the Fund</b>	<b>Percent of Net Assets</b>	
105,048	Verisk Analytics, Inc.	\$ 13,999,455	\$ 17,879,169	4.80%		
175,382	Waste Connections, Inc.	15,027,976	16,449,078	4.49		
80,977	Ecolab, Inc.	14,130,726	16,110,374	4.40		
55,097	ANSYS, Inc.	10,819,586	16,073,448	4.39		
42,277	Illumina, Inc.	\$ 11,603,129	\$ 15,657,287	4.27		
		65,580,872	82,169,356	22.43%		

As always, we acknowledge the responsibility you have conveyed by making your investment in the DF Dent Midcap Growth Fund and will work diligently on your behalf.

Respectfully Submitted,

Thomas F. O'Neil, Jr.

Matthew F. Dent

Gary D. Mitchell

Bruce L. Kennedy

**DF DENT MIDCAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

\* The determination of "best-in-class" is solely the opinion of the Fund's Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be "best-in-class."

**IMPORTANT INFORMATION:**

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium- size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with investing in Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund's prospectus.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. Price-to-earnings ("P/E") ratio is the valuation of a company's current share price relative to company earnings. Earnings-per-share ("EPS") is the portion of a company's profit allocated to each outstanding share of common stock.

*The views in this report contained herein were those of the Fund's Adviser as of June 30, 2020, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain*

*discussions about certain investments, both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

DF DENT MIDCAP GROWTH FUND  
 PERFORMANCE CHART AND ANALYSIS (Unaudited)  
 JUNE 30, 2020

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Midcap Growth Fund (the "Fund") compared with the performance of the benchmark, the Russell Midcap Growth Index ("Russell Midcap Growth"), since inception. The Russell Midcap Growth measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$10,000 Investment

DF Dent Midcap Growth Fund vs. Russell Midcap Growth Index

Average Annual Total Returns Periods Ended June 30, 2020	One Year	Five Year	Since Inception (07/01/11) <sup>(1)</sup>
DF Dent Midcap Growth Fund - Investor Shares	15.14%	14.39%	14.74%
DF Dent Midcap Growth Fund - Institutional Shares <sup>(2)</sup>	15.26%	14.46%	14.77%
Russell Midcap Growth Index	11.91%	11.60%	12.13%

(1) Investor Shares commenced operations on July 1, 2011 and Institutional Shares commenced operations on November 29, 2017.

(2) Performance for the five year, and since inception periods are a blended average annual return, which include the returns of the Investor Shares prior to the commencement of the Institutional Shares.

**Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional

Shares are 1.13% and 1.11%, respectively. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.98% and 0.85% of Investor Shares and Institutional Shares, respectively, through October 31, 2020 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the 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

DF DENT MIDCAP GROWTH FUND  
PERFORMANCE CHART AND ANALYSIS (Unaudited)  
JUNE 30, 2020

*After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions, or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.*

**DF DENT MIDCAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2020**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 95.4%</b>			<b>Real Estate - 7.4%</b>		
<b>Communication Services - 3.5%</b>			303,229	CBRE Group, Inc., Class A <sup>(a)</sup>	\$ 13,712,016
7,308	Cable One, Inc.	\$ 12,970,604	45,796	SBA Communications Corp. REIT	<del>27,948,544</del>
<b>Consumer Discretionary - 3.9%</b>			<b>Total Common Stock (Cost \$283,627,060)</b>		
45,528	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	5,335,882	<b>Investments, at value - 95.4% (Cost \$283,627,060)</b>		
98,702	CarMax, Inc. <sup>(a)</sup>	8,838,764	<b>Other Assets &amp; Liabilities, Net - 4.6%</b>		
<b>Financials - 8.2%</b>			<b>Net Assets - 100.0%</b>		
16,594	Markel Corp. <sup>(a)</sup>	15,319,083	PLC	Public Limited Company	
53,146	Moody's Corp.	14,600,800	REIT	Real Estate Investment Trust	
<b>Health Care - 17.0%</b>			(a)	Non-income producing security.	
56,658	Bio-Techne Corp.	15,489,818	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020.		
12,325	IDEXX Laboratories, Inc. <sup>(a)</sup>	4,069,222	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.		
42,277	Illumina, Inc. <sup>(a)</sup>	15,657,287			
11,364	Intuitive Surgical, Inc. <sup>(a)</sup>	6,475,548			
37,943	Teleflex Systems, Inc., Class A <sup>(a)</sup>	11,974,120			
<b>Industrials - 23.4%</b>					
12,820	CoStar Group, Inc. <sup>(a)</sup>	9,110,789			
226,196	Fastenal Co.	9,690,237			
60,270	HEICO Corp., Class A	4,896,335			
29,979	Old Dominion Freight Line, Inc.	5,084,139			
32,213	Roper Technologies, Inc.	12,507,019			
22,587	TransDigm Group, Inc. <sup>(a)</sup>	9,984,583			
105,048	Verisk Analytics, Inc.	17,879,169			
175,382	Waste Connections, Inc.	16,449,078			
<b>Information Technology - 23.8%</b>					
55,097	ANSYS, Inc. <sup>(a)</sup>	16,073,448			
22,573	Atlassian Corp. PLC, Class A <sup>(a)</sup>	4,069,235			
159,396	Black Knight, Inc. <sup>(a)</sup>	11,565,774			
128,709	BlackLine, Inc. <sup>(a)</sup>	10,671,263			
145,035	Brooks Automation, Inc.	6,416,348			
7,269	Coupa Software, Inc. <sup>(a)</sup>	2,013,804			
86,928	Envestnet, Inc. <sup>(a)</sup>	6,392,685			
23,039	Okta, Inc. <sup>(a)</sup>	4,613,099			
259,963	PROS Holdings, Inc. <sup>(a)</sup>	11,550,156			
58,560	Qualys, Inc. <sup>(a)</sup>	6,091,411			
16,495	Twilio, Inc. <sup>(a)</sup>	3,619,333			
11,661	Tyler Technologies, Inc. <sup>(a)</sup>	4,044,968			
<b>Materials - 8.2%</b>					
80,977	Ecolab, Inc.	16,110,374			
119,437	Vulcan Materials Co.	13,836,777			
		29,947,151			

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	\$ 349,450,509
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b>\$ 349,450,509</b>

The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.

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

Communication Services	3.5%
Consumer Discretionary	3.9%
Financials	8.2%
Health Care	17.0%
Industrials	23.4%
Information Technology	23.8%
Materials	8.2%
Real Estate	7.4%
Other Assets & Liabilities, Net	4.6%
	100.0%

See Notes to Financial Statements.

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2020**

**ASSETS**

Investments, at value (Cost \$283,627,060)	\$	349,450,509
Cash		16,565,689
Receivables:		
Fund shares sold		4,352,875
Investment securities sold		7,869,506
Dividends and interest		43,223
Prepaid expenses		27,953
Total Assets		378,309,755

**LIABILITIES**

Payables:		
Investment securities purchased		10,838,180
Accrued Liabilities:		
Fund shares redeemed		493,567
Investment adviser fees		606,353
Fund services fees		17,560
Other expenses		45,096
Total Liabilities		12,000,756

<b>NET ASSETS</b>	<b>\$</b>	<b>366,308,999</b>
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**COMPONENTS OF NET ASSETS**

Paid-in capital	\$	366,308,999
Distributable earnings	\$	0
<b>NET ASSETS</b>	<b>\$</b>	<b>366,308,999</b>

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

Investor Shares	8,271,751
Institutional Shares	4,140,493

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

Investor Shares (based on net assets of \$243,854,943)	\$	29.48
Institutional Shares (based on net assets of \$122,454,056)	\$	29.57

\* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

**DF DENT MIDCAP GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2020**

**INVESTMENT INCOME**

Dividend income (Net of foreign withholding taxes of \$13,256)	\$	1,444,546
Interest income		39,749

Total Investment Income 1,484,295

**EXPENSES**

Investment adviser fees	1,598,147
Fund services fees	204,086

Transfer agent fees:	
Investor Shares	18,661
Institutional Shares	3,558

Custodian fees	21,842
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Registration fees:

Investor Shares	47,517
Institutional Shares	23,330

Professional fees	44,827
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Trustees' fees and expenses	7,990
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Investment adviser expense reimbursements recouped	91,399
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Total expenses 2,109,320

Fees waived	(113,158)
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Net Expenses 1,996,162

**NET INVESTMENT LOSS** (511,867)

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized loss on investments	(1,410,477)
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Net change in unrealized appreciation (depreciation) on investments	37,859,409
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**NET REALIZED AND UNREALIZED GAIN** 36,448,932

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 35,937,065

See Notes to Financial Statements.



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

	<b>For the Years Ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (511,867)	\$ (254,438)
Net realized gain (loss)	(1,410,477)	2,193,690
Net change in unrealized appreciation (depreciation)	37,859,409	12,265,389
Increase in Net Assets Resulting from Operations	35,937,065	14,204,641
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(1,153,544)	(927,806)
Institutional Shares	(574,862)	(870,857)
Total Distributions Paid	(1,728,406)	(1,798,663)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	240,219,813	36,718,218
Institutional Shares	69,788,171	9,283,854
Reinvestment of distributions:		
Investor Shares	1,144,051	917,844
Institutional Shares	574,748	870,526
Redemption of shares:		
Investor Shares	(77,766,195)	(5,315,919)
Institutional Shares	(3,511,370)	(577,514)
Redemption fees:		
Investor Shares	191,179	19,147
Institutional Shares	2,860	837
Increase in Net Assets from Capital Share Transactions	230,643,257	41,916,993
Increase in Net Assets	264,851,916	54,322,971
<b>NET ASSETS</b>		
Beginning of Year	101,457,083	47,134,112
End of Year	\$ 366,308,999	\$ 101,457,083
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	8,989,790	1,553,490
Institutional Shares	2,585,116	427,037
Reinvestment of distributions:		
Investor Shares	42,420	45,371
Institutional Shares	21,263	42,989
Redemption of shares:		
Investor Shares	(3,020,289)	(239,339)
Institutional Shares	(131,178)	(26,315)
Increase in Shares	8,487,122	1,803,233

See Notes to Financial Statements.

**DF DENT MIDCAP GROWTH FUND**  
FINANCIAL HIGHLIGHTS

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

For the Years Ended June 30,

	2020	2019	2018	2017	2016
<b>INVESTOR SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37	\$ 16.27
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.08)	(0.11)	(0.11)	(0.09)	(0.11)
Net realized and unrealized gain (loss)	3.93	4.41	4.30	2.81	(0.31)
Total from Investment Operations	3.85	4.30	4.19	2.72	(0.42)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(0.24)	(0.69)	(0.06)	(0.01)	(0.48)
Total Distributions to Shareholders	(0.24)	(0.69)	(0.06)	(0.01)	(0.48)
<b>REDEMPTION FEES(a)</b>	0.04	0.01	0.00(b)	—	—
<b>NET ASSET VALUE, End of Year</b>	\$ 29.48	\$ 25.83	\$ 22.21	\$ 18.08	\$ 15.37
<b>TOTAL RETURN</b>	15.14%	20.27%	23.21%	17.74%	(2.49)%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 243,855	\$ 58,367	\$ 19,993	\$ 35,652	\$ 23,963
Ratios to Average Net Assets:					
Net investment loss	(0.28)%	(0.46)%	(0.52)%	(0.55)%	(0.71)%
Net expenses	0.98%	0.98%	1.01%	1.10%	1.10%
Gross expenses (c)	1.01%(d)	1.13%	1.40%	1.68%	1.82%
<b>PORTFOLIO TURNOVER RATE</b>	31%	29%	32%	31%	29%

- (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.  
 (d) Ratio includes recoupment, which amounted to 0.06%.

See Notes to Financial Statements.

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

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

	For the Years Ended June 30,		November 29, 2017 (a)
	2020	2019	Through June 30, 2018
<b>INSTITUTIONAL SHARES</b>			
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 25.88	\$ 22.22	\$ 20.56
<b>INVESTMENT OPERATIONS</b>			
Net investment loss (b)	(0.04)	(0.08)	(0.05)
Net realized and unrealized gain	3.97	4.43	1.72
Total from Investment Operations	3.93	4.35	1.67
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>			
Net realized gain	(0.24)	(0.69)	(0.06)
Total Distributions to Shareholders	(0.24)	(0.69)	(0.06)
<b>REDEMPTION FEES(b)</b>	0.00(c)	0.00(c)	0.00(c)
<b>NET ASSET VALUE, End of Period</b>	\$ 29.57	\$ 25.88	\$ 22.22
<b>TOTAL RETURN</b>	15.26%	20.45%	8.40%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>			
Net Assets at End of Period (000s omitted)	\$ 122,454	\$ 43,090	\$ 27,141
Ratios to Average Net Assets:			
Net investment loss	(0.15)%	(0.33)%	(0.36)%(e)
Net expenses (f)	0.85%	0.85%	0.85%(e)
<b>GROSS EXPENSES</b>	0.94%	0.94%	0.94%(e)
<b>PORTFOLIO TURNOVER RATE</b>	31%	29%	32%(d)

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

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

See Notes to Financial Statements.

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DF DENT GROWTH FUNDS

**DF DENT SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)  
JUNE 30, 2020

Dear Fellow Shareholders:

**Performance**

For the fiscal year ended June 30, 2020, the DF Dent Small Cap Growth Fund (the "Fund") experienced a total return of +9.08% for Investor Shares and +9.12% for Institutional Shares. These returns are net of fees and represent outperformance of 5.60% and 5.64% respectively relative to the total return of 3.48% for the Russell 2000 Growth Index (the "Index"), which is the benchmark we use for performance comparisons.

**Expense Ratio**

The gross operating expense ratio for the Fund is 2.30% for Investor Shares and 2.18% for Institutional Shares.

Per the Fund's prospectus, your Fund's investment Adviser has contractually agreed to reimburse expenses and/or waive a portion of its fees so as to maintain your expense ratio at a net 1.05% for Investor Shares and 0.95% for Institutional Shares through October 31, 2020.

**Concentration**

The Fund's concentration in its top 10 holdings is as follows:

<b>Top 10 Holdings</b>			<b>06/30/20</b>
% of the Fund			3.500%
Average	Position	Size of Top 10	3.500%

We believe that the concentration in the Fund's top 10 positions is appropriate at its current level and has the potential to enhance long-term performance.

**Management Ownership of Fund**

Employees, their families, and the Adviser's retirement plan owned approximately 39% of the Fund as of June 30, 2020.

**Portfolio Commentary**

When we last wrote to you in July of 2019, none of us could have anticipated or foreseen the events of the past several months. While markets ended 2019 on a high note, and continued to rally into the start of 2020, the emergence of COVID-19 and its devastating effect on humankind have led to incredible market volatility, global economic distress, and a human tragedy unlike any most of us have experienced before. We have all been challenged over the last few months.

At D.F. Dent, we have continued to focus on delivering results for our clients even in the face of adversity. We are

pleased that the Fund has outperformed the Index by over 500 basis points in the past 12 months. Through our

**DF DENT SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

types of markets, and amidst a variety of exogenous events. Through those periods, our investment philosophy and our core values have remained the same. It is in times of market turmoil when we lean on what got us here: our people, our philosophy and our process. We invest in companies with three core investment characteristics:

best-in-class\*, niche-focused businesses, advantaged business models, and talented and ethical management teams. When markets are volatile, management team quality can be a significant differentiator. We have found that at moments like this, high-quality growth companies with talented management teams often extend their lead relative to competition and emerge stronger than before.

Just as your portfolio companies call upon their experience and expertise in times of crisis, we as an investment firm call upon our past learnings to make changes to your portfolios we think will maximize future returns. We believe it is our job to take advantage of the opportunities presented to us and position your portfolios to thrive in the future. When COVID-19 appeared, the first thing we did was to evaluate how the pandemic would impact the companies in the portfolio. Specifically, for each company, we asked ourselves the following questions:

Is anything permanently impaired?

Are a company's sales lost or deferred?

How does our thesis change when the business is stress-tested for this never-before-seen situation?

What happens when we stress test the balance sheet?

We focus on owning strong, high-quality companies that will attract investor capital and offer high returns to our clients. When markets retrenched, we sought to be opportunistic and to take advantage of irregularities and dislocations we saw, making some portfolio changes based on the criteria above. Our incremental actions have fallen into two buckets.

First, we have trimmed positions in companies that have held up well and where, in our estimation, future returns have diminished. Proceeds were redeployed into what we viewed as great companies where we believed the expected return going forward had increased. Second, we have bought positions in extraordinary companies with strong long-term appreciation potential where we wanted to establish initial positions, knowing that it would be difficult to time entry points perfectly. The market pullback offered what we saw as compelling initial entry points.

Our strategy has been to take incremental actions rather than to make huge bets one way or the other. Given the high degree of uncertainty, we think it is a difficult task to know exactly when to make big bets and when to unwind them. We prefer to continue our time-tested approach of having a balanced portfolio of quality long-term holdings. We will continue to stay on top of the situation and adjust our positions accordingly.

The following companies are three of the best contributors to the Fund's performance over the past year. We thought highlighting them would give you a sense of not only why we have invested in them on your behalf, but also why they have outperformed recently.

**DF DENT SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**Tyler Technologies, Inc. (TYL)** is a leading provider of software systems to state and local governments. TYL had a very strong second half of 2019, reporting record quarterly bookings in 3Q. At the same time, TYL signed the two largest software-as-a-service (SaaS) contracts in its history and reiterated its prior guidance, calling for a meaningful organic revenue growth acceleration in the second half of 2019. The company continued to perform well in 2020, despite the challenges brought on by COVID-19. We trimmed the stock on strength over the course of the year; however, we continue to believe TYL's excellent management, high recurring revenue, and strong business model - selling mission-critical

software to highly risk-averse clients - makes it an attractive long-term growth story.

**SiteOne Landscape Supply, Inc. (SITE)**, the leading national distributor of landscaping products, had a strong end to 2019 after reporting solid 3Q earnings that combined strong organic growth, margin expansion, debt reduction and a very active acquisition pipeline. However, the company came under significant pressure during the COVID-19 market sell-off in March amidst fears over how the pandemic would affect its various end markets. We used the stock weakness to add to the position, as we believe the company has a dominant market position and is a compounder that will outperform the market over the long-term. The stock has returned more than 80% off of its early-April lows.

**BlackLine , Inc. (BL)** is a leading provider of cloud-based financial and accounting automation software solutions. It is an innovator in financial book closing software as well as several other products with tremendous market potential. The stock has been especially strong since the market bottomed in March. The company reported strong quarterly results that, despite negative impacts from COVID-19, still beat guidance set prior to the pandemic. More importantly, the strong results revealed accelerating revenue growth, which is an indication that BL's work over the past two years to optimize its business organization and revamp its marketing strategies is now paying off.

**Attribution Analysis**

In the fiscal year ending June 30, 2020, your Fund's outperformance can be attributed to both stock selection and sector allocation.

Your Fund was over-weighted versus the Index in the Consumer Staples, Communication Services, Industrials, and Information Technology sectors. In Industrials and Information Technology, both the over-weighting and stock selection contributed to performance. In Communication Services, the over-weighting detracted from performance and stock selection contributed to performance. In Consumer Staples, over-weighting contributed to performance but stock selection detracted from performance.

Your Fund was under-weighted versus the Index in the Consumer Discretionary, Financials, and Health Care sectors. In Consumer Discretionary, the under-weighting contributed to performance but stock selection detracted from performance. In Financials, both the under-weighting and stock selection contributed to performance. In Health Care, both the under-weighting and stock selection detracted from performance. Your Fund did not hold any positions in the Energy, Materials, Real Estate and Utilities sectors which contributed to its performance compared to the Index.

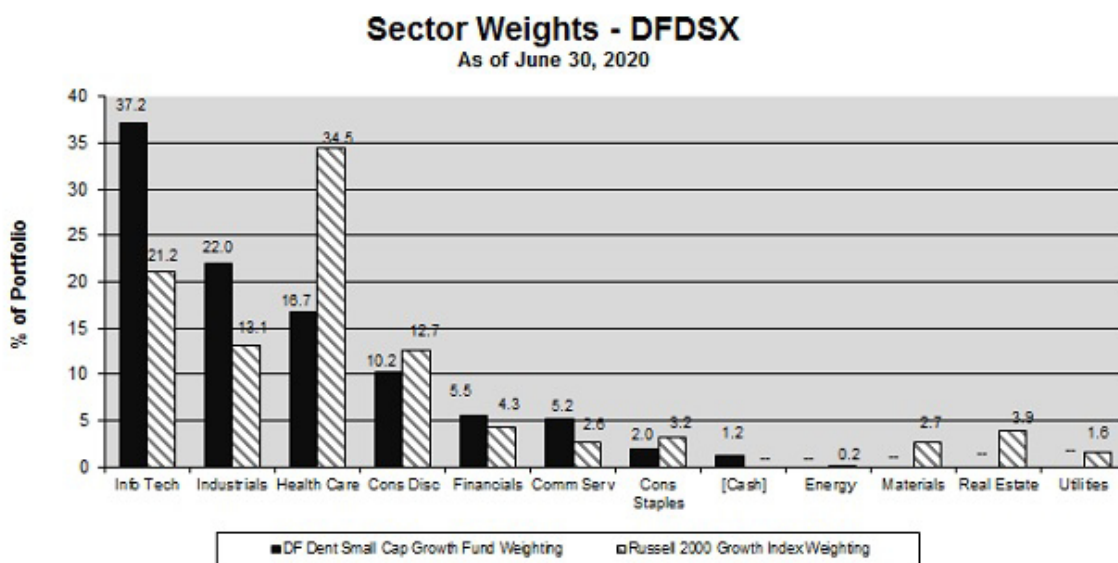
**DF DENT SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**Sector Weights**

The following bar chart presents the sector weighting of your Fund versus the sector weightings of the Index as of June 30, 2020 (note this may differ slightly with the commentary above, which relates to average weightings as opposed to year-end weightings):



Source: FactSet

**Best and Worst Performers****Five Best Contributors**

Investments	Fund Net Realized and Unrealized Appreciation and Income in Fiscal Year 2020	Fund Per Share As of 06/30/20
Tyler Technologies, Inc.	\$ 376,428	\$ 0.30
SiteOne Landscape Supply, Inc.	355,343	0.28
BlackLine, Inc.	325,955	0.26
Teladoc Health, Inc.	300,934	0.24
Trex Co., Inc.	273,645	0.22
	\$ 1,632,305	\$ 1.30

**DF DENT SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**Five Worst Contributors**

	<b>Fund Net Realized and</b>			<b>Fund Per Share</b>	<b>As of</b>
	<b>Unrealized</b>	<b>Loss and Income in</b>			
<b>Investments</b>	<b>Fiscal Year 2020</b>			<b>06/30/20</b>	
OneSpaWorld Holdings, Ltd.	\$	(376,102 )	\$		(0.30 )
Monro, Inc.		(198,451 )			(0.16 )
The Middleby Corp.		(194,586 )			(0.16 )
Evo Payments, Inc., Class A		(179,529 )			(0.14 )
Vapotherm, Inc.		(178,124 )			(0.14 )
	\$	(1,126,792 )	\$		(0.90 )

**FIVE LARGEST EQUITY HOLDINGS****JUNE 30, 2020**

<b>Quantity</b>	<b>Security</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Percent of Net Assets</b>	<b>of the Fund</b>
3,909	Bio-Techne Corp.	\$ 546,683	\$ 1,032,250		4.48%
7,901	SiteOne Landscape Supply, Inc.	457,992	900,477		3.91
12,130	Envestnet, Inc.	623,887	892,040		3.88
10,642	Blackline, Inc.	347,689	882,328		3.83
7,129	Guidewire Software, Inc.	548,511	790,250		3.43
		\$ 2,524,762	\$ 4,497,345		19.53%

As always, we appreciate the confidence you have placed in D.F. Dent and Company and are conscious of the responsibility that you have entrusted to us. We will continue to work diligently on your behalf.  
Respectfully Submitted,

Matthew F. Dent

Gary Wu

\* The determination of "best-in-class" is solely the opinion of the Fund's Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be "best in class."



**DF DENT SMALL CAP GROWTH FUND**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

JUNE 30, 2020

**IMPORTANT INFORMATION:**

Investing involves risks, including the possible loss of principal. The Fund invests in small- and medium-size companies, which carry greater risk than is customarily associated with larger, more established companies. With poor diversification, risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in American Depositary Receipts (ADRs) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as the risk associated with Real Estate Investment Trusts (REITs) like possible real estate market declines, which are detailed in the Fund's prospectus.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. One cannot invest directly in an index.

*The views in this report contained herein were those of the Fund's Adviser as of June 30, 2020, and may not reflect the Adviser's views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of the report date. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

DF DENT SMALL CAP GROWTH FUND  
 PERFORMANCE CHART AND ANALYSIS (Unaudited)  
 JUNE 30, 2020

The following chart reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the DF Dent Small Cap Growth Fund (the "Fund") compared with the performance of the benchmark, the Russell 2000 Growth Index ("Russell 2000 Growth"), since inception. The Russell 2000 Growth, the Fund's primary performance benchmark, measures the performance of those Russell 2000 Growth companies with higher price-to-value ratios and higher forecasted growth values. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$10,000 Investment  
 DF Dent Small Cap Growth Fund vs. Russell 2000 Growth Index

Average Annual Total Returns Periods Ended June 30, 2020	One Year	Five Year	Since Inception (11/01/13) <sup>(1)</sup>
DF Dent Small Cap Growth Fund - Investor Shares	9.08%	10.61%	11.30%
DF Dent Small Cap Growth Fund - Institutional Shares <sup>(2)</sup>	9.12%	10.65%	11.34%
Russell 2000 Growth Index	3.48%	6.86%	8.38%

(1) Investor Shares commenced operations on November 1, 2013 and Institutional Shares commenced operations on November 20, 2017.

(2) Performance for the five year and since inception periods are a blended average annual return, which include the returns of the Investor

Shares prior to the commencement of the Institutional Shares.

**Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional Shares are 2.30% and 2.18%, respectively. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.05% and 0.95% of Investor Shares and Institutional Shares, respectively, through October 31, 2020 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the 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 and (ii) the Expense Cap in place at

DF DENT SMALL CAP GROWTH FUND  
PERFORMANCE CHART AND ANALYSIS (Unaudited)  
JUNE 30, 2020

*the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 233-3368.*

**DF DENT SMALL CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2020**

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 99.0%</b>			<b>Information Technology - 37.2% (continued)</b>		
<b>Communication Services - 5.3%</b>			12,993	Brooks Automation, Inc. <sup>(a)</sup>	\$ 574,810
5,895	Cable One Inc.	754,311	12,893	Everest Software, Inc. <sup>(a)</sup>	869,546
	Inc.	451,550	11,328	EVERTEC, Inc.	318,317
		1,205,861	26,425	Evo Payments, Inc., Class A <sup>(a)</sup>	603,283
<b>Consumer Discretionary - 10.2%</b>			7,129	Guidewire Software, Inc. <sup>(a)</sup>	790,250
5,857	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	686,441	1,367	Litellfuse, Inc.	233,251
10,840	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	624,926	5,979	Novanta, Inc. <sup>(a)</sup>	638,378
9,662	Monro, Inc.	530,830	1,149	Okta, Inc. <sup>(a)</sup>	230,064
2,572	Wayfair, Inc., Class A <sup>(a)</sup>	508,253	14,214	PROS Holdings, Inc. <sup>(a)</sup>	631,528
		2,350,450	4,589	Qualys, Inc. <sup>(a)</sup>	477,348
<b>Consumer Staples - 2.0%</b>			10,277	The Descartes Systems Group, Inc. <sup>(a)</sup>	543,653
4,181	Calavo Growers, Inc.	263,027	1,661	Tyler Technologies, Inc. <sup>(a)</sup>	576,168
1,038	WD-40 Co.	205,835			8,569,517
		468,862	<b>Total Common Stock (Cost \$15,971,251)</b>		
<b>Financials - 5.6%</b>			<b>Investments, at value - 99.0% (Cost \$15,971,251)</b>		
10,694	Hamilton Lane, Inc., Class A	720,455	<b>Other Assets &amp; Liabilities, Net - 1.0%</b>		
13,018	Trupanion, Inc. <sup>(a)</sup>	555,738	<b>Net Assets - 100.0%</b>		
		1,276,193	<b>\$ 22,785,266</b>		
<b>Health Care - 16.7%</b>			<b>\$ 23,020,393</b>		
629	Atrion Corp.	400,679	<b>Investments in Securities</b>		
3,909	Bio-Techne Corp.	1,032,250	<b>Valuation Inputs</b>		
4,593	Cantel Medical Corp.	203,148	Level 1 - Quoted Prices	\$ 22,785,266	
5,840	HealthEquity, Inc. <sup>(a)</sup>	342,633	Level 2 - Other Significant Observable Inputs		
7,176	LeMaitre Vascular, Inc.	189,447	Level 3 - Significant Unobservable Inputs	\$ 22,785,266	
2,715	Mesa Laboratories, Inc. <sup>(a)</sup>	588,612	<b>Total</b>		
10,515	Orthopediatrics Corp. <sup>(a)</sup>	480,136	<b>The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.</b>		
2,824	Repligen Corp. <sup>(a)</sup>	349,075			
1,486	Teladoc Health, Inc. <sup>(a)</sup>	283,588			
		3,849,568			
<b>Industrials - 22.0%</b>					
18,098	Douglas Dynamics, Inc.	635,602			
6,177	Exponent, Inc.	499,905			
8,894	HEICO Corp., Class A	722,549			
6,541	Helios Technologies, Inc.	243,652			
16,491	IAA, Inc. <sup>(a)</sup>	636,058			
1,327	IDEX Corp.	209,719			
4,786	John Bean Technologies Corp.	411,692			
7,901	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	900,477			
1,625	The Middleby Corp. <sup>(a)</sup>	128,277			
5,204	Trex Co., Inc. <sup>(a)</sup>	676,884			
		5,064,815			
<b>Information Technology - 37.2%</b>					
3,587	Alarm.com Holdings, Inc. <sup>(a)</sup>	232,474			
7,981	Black Knight, Inc. <sup>(a)</sup>	579,101			
10,642	BlackLine, Inc. <sup>(a)</sup>	882,328			

See Notes to Financial Statements.

**DF DENT SMALL CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2020**

**PORTFOLIO HOLDINGS (Unaudited)**

**% of Total Net Assets**

Communication Services	5.3%
Consumer Discretionary	10.2%
Consumer Staples	2.0%
Financials	5.6%
Health Care	16.7%
Industrials	22.0%
Information Technology	37.2%
Other Assets & Liabilities, Net	100.0%

See Notes to Financial Statements.

**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2020**

**ASSETS**

Investments, at value (Cost \$15,971,251)	\$	22,785,266
Cash		268,979
Receivables:		
Fund shares sold		500
Dividends and interest		4,243
Prepaid expenses		12,138
Total Assets		23,071,126

**LIABILITIES**

Accrued Liabilities:		
Investment adviser fees		23,538
Fund services fees		2,621
Other expenses		21,574
Total Liabilities		50,753

**NET ASSETS**

\$ 23,020,393

**COMPONENTS OF NET ASSETS**

Paid-in Capital	\$	15,824,601
Distributable earnings		7,195,792
<b>NET ASSETS</b>	<b>\$</b>	<b>23,020,393</b>

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

Investor Shares	456,626
Institutional Shares	793,842

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

Investor Shares (based on net assets of \$8,393,948)	\$	18.38
Institutional Shares (based on net assets of \$14,626,445)	\$	18.42

\* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

**DF DENT SMALL CAP GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2020**

**INVESTMENT INCOME**

Dividend income	\$	103,474
Interest income		4,093

Total Investment Income 107,567

**EXPENSES**

Investment adviser fees	167,689
Fund services fees	76,779

Transfer agent fees:	
Investor Shares	2,101
Institutional Shares	2,984

Custodian fees	5,000
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Registration fees:

Investor Shares	6,478
Institutional Shares	20,516

Professional fees	26,589
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Trustees' fees and expenses	3,564
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Other expenses	23,621
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Total Expenses 149,768

Less: Expenses and expenses reimbursed (49,768)

Net Expenses 194,541

**NET INVESTMENT LOSS** (86,974)

**NET REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain on investments	948,538
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Net change in unrealized appreciation (depreciation) on investments	1,096,063
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**NET REALIZED AND UNREALIZED GAIN** 2,044,601

**INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 1,957,627

See Notes to Financial Statements.

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

	<b>For the Years Ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>OPERATIONS</b>		
Net investment loss	\$ (86,974)	\$ (52,382)
Net realized gain	948,538	332,552
Net change in unrealized appreciation (depreciation)	1,096,063	2,804,020
Increase in Net Assets Resulting from Operations	1,957,627	3,084,190
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(186,664)	(361,754)
Institutional Shares	(104,664)	(344,997)
Total Distributions Paid	(290,877)	(706,751)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	1,051,688	204,142
Institutional Shares	1,178,492	5,350,000
Reinvestment of distributions:		
Investor Shares	99,844	355,477
Institutional Shares	87,550	344,997
Redemption of shares:		
Investor Shares	(91,133)	(58,399)
Institutional Shares	(63,544)	(568,816)
Redemption fees:		
Investor Shares	358	—
Institutional Shares	1,271	—
Increase in Net Assets from Capital Share Transactions	2,264,526	5,627,401
Increase in Net Assets	3,931,276	8,004,840
<b>NET ASSETS</b>		
Beginning of Year	19,089,117	11,084,277
End of Year	\$ 23,020,393	\$ 19,089,117
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	61,528	13,144
Institutional Shares	72,463	405,915
Reinvestment of distributions:		
Investor Shares	5,748	26,588
Institutional Shares	5,032	25,785
Redemption of shares:		
Investor Shares	(5,706)	(3,837)
Institutional Shares	(3,615)	(46,662)
Increase in Shares	135,450	420,933

See Notes to Financial Statements.



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

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

	For the Years Ended June 30,				
	2020	2019	2018	2017	2016
<b>INVESTOR SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49	\$ 12.22
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.09)	(0.07)	(0.06)	(0.06)	(0.01)
Net realized and unrealized gain (loss)	1.63	2.19	2.74	1.86	(0.61)
Total from Investment Operations	1.54	2.12	2.68	1.80	(0.62)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain	(0.26)	(0.99)	=	=	(0.11)
Total Distributions to Shareholders	(0.26)	(0.99)	=	=	(0.11)
<b>REDEMPTION FEES(a)</b>	0.00(b)	—	—	0.00(b)	—
<b>NET ASSET VALUE, End of Year</b>	\$ 18.38	\$ 17.10	\$ 15.97	\$ 13.29	\$ 11.49
<b>TOTAL RETURN</b>	9.08%	15.01%	20.17%	15.67%	(5.06)%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000s omitted)	\$ 8,394	\$ 6,757	\$ 5,734	\$ 8,182	\$ 7,533
Ratios to Average Net Assets:					
Net investment loss	(0.50)%	(0.43)%	(0.43)%	(0.46)%	(0.10)%
Net expenses	1.05%	1.05%	1.10%	1.25%	1.25%
Gross expenses (c)	1.66%	2.30%	3.12%	3.25%	3.60%
<b>PORTFOLIO TURNOVER RATE</b>	38%	44%	40%	45%	39%

- (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.

See Notes to Financial Statements.

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

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

	For the Years Ended June 30,		November 20, 2017 (a) Through June 30, 2018
	2020	2019	
<b>INSTITUTIONAL SHARES</b>			
<b>NET ASSET VALUE, Beginning of Period</b>	\$ 17.13	\$ 15.97	\$ 14.04
<b>INVESTMENT OPERATIONS</b>			
Net investment loss (b)	(0.07)	(0.05)	(0.02)
Net realized and unrealized gain	1.62	2.20	1.95
Total from Investment Operations	1.55	2.15	1.93
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>			
Net realized gain	(0.26)	(0.99)	—
Total Distributions to Shareholders	(0.26)	(0.99)	—
<b>REDEMPTION FEES(b)</b>	0.00(c)	—	—
<b>NET ASSET VALUE, End of Period</b>	\$ 18.42	\$ 17.13	\$ 15.97
<b>TOTAL RETURN</b>	9.12%	15.20%	13.75%(d)
<b>RATIOS/SUPPLEMENTARY DATA</b>			
Net Assets at End of Period (000s omitted)	\$ 14,626	\$ 12,332	\$ 5,350
Ratios to Average Net Assets:			
Net investment loss	(0.40)%	(0.32)%	(0.24)%(e)
Net expenses	0.95%	0.95%	0.95%(e)
Gross expenses (f)	1.72%	2.18%	2.91%(e)
<b>PORTFOLIO TURNOVER RATE</b>	38%	44%	40%(d)

- (a) Commencement of operations.  
(b) Calculated based on average shares outstanding during each period.  
(c) Less than \$0.01 per share.  
(d) Not annualized.  
(e) Annualized.  
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

See Notes to Financial Statements.

**DF DENT GROWTH FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**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 and Institutional Shares commenced operations on July 1, 2011 and November 29, 2017, respectively. DF Dent Small Cap Growth Fund's Investor Shares and Institutional Shares commenced operations on November 1, 2013 and November 20, 2017, respectively. The Funds seek long-term capital appreciation.

**Summary of Significant Accounting Policies**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 4, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in each Fund's registration

statement, performs certain functions, as they relate to the administration and oversight of each Fund's valuation procedures. Under these procedures, the Valuation Committee 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 Valuation Committee may work with the Adviser to provide 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

**DF DENT GROWTH FUNDS**  
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disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation, and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of June 30, 2020, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

**Security Transactions, Investment Income and Realized Gain and Loss** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**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

**DF DENT GROWTH FUNDS**  
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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, Subchapter A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of their 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 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, 2020, 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.

**Redemption Fees** – A shareholder who redeems shares of DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund within 60 days of purchase may incur a redemption fee of 2.00% of the current net asset value of shares redeemed, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to each Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for each Fund, if any, are reflected on the Statements of Changes in Net Assets.

**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 balance sheet.

**Cash – Concentration in Uninsured Account**

For cash management purposes, each Fund may concentrate cash with each Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of June 30, 2020, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth

**DF DENT GROWTH FUNDS**  
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Fund had \$63,507, \$16,315,689, and \$18,979, respectively, at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

**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. Prior to November 1, 2019, the Adviser received an advisory fee from the DF Dent Premier Growth Fund at an annual rate of 1.00%.

**Distribution** – Foreside Fund Services, LLC serves as each Fund’s distributor (the “Distributor”). 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 \$31,000, (\$41,000 for the Chairman) and the Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and 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.

**Expense Reimbursement and Fees Waived**

The Adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses for DF Dent Premier Growth Fund, to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.99%, through October 31, 2020. Additionally, the Adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) of Investor Shares and Institutional Shares to 0.98% and 0.85%, respectively, through October 31, 2020, for DF Dent Midcap Growth Fund. The Adviser has also contractually agreed to waive a portion of its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses,

**DF DENT GROWTH FUNDS**  
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and extraordinary expenses) of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2020, for DF Dent Small Cap Growth Fund.

Other fund service providers have voluntarily agreed to waive and reimburse a portion of their fees. These voluntary fee waivers and reimbursements may be reduced or eliminated at any time. For the year ended June 30, 2020, fees waived and expenses reimbursed were as follows:

	Investment Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
DF Dent Premier Growth Fund*	\$ 313,721	\$ —	\$ 75,866	\$ 389,587
DF Dent Midcap Growth Fund	38,959	—	74,199	113,158
DF Dent Small Cap Growth Fund	72,820	38,026	29,934	140,780

\* Prior to November 1, 2019, the Adviser had contractually agreed to waive a portion of its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.10% on the first \$150 million in Fund net assets and to 0.90% on net assets exceeding \$150 million.

The Adviser may be reimbursed by each Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of June 30, 2020, \$582,261 and \$320,530 are subject to recoupment by the Adviser for the DF Dent Premier Growth Fund and DF Dent Small Cap Growth Fund, respectively. For the DF Dent Midcap Growth Fund, fees recaptured by the Adviser for the year ended June 30, 2020 are disclosed in the Statement of Operations. The amount remaining that is subject to recapture by the Advisor as of June 30, 2020 is \$96,122. Other Waivers are not eligible for recoupment.

#### 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, 2020, were as follows:

	Purchases	Sales
DF Dent Premier Growth Fund	\$ 151,420,810	\$ 58,379,280
DF Dent Midcap Growth Fund	281,190,967	64,297,854
DF Dent Small Cap Growth Fund	9,804,384	7,261,429

**DF DENT GROWTH FUNDS**  
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**Federal Income Tax**

As of June 30, 2020, cost for federal income tax purposes and net unrealized appreciation consists of:

	<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
DF Dent Premier Growth Fund	\$ 203,072,674	\$ 144,814,595	\$ (3,708,095)	\$ 141,106,500
DF Dent Midcap Growth Fund	287,790,678	70,547,730	(8,887,899)	61,659,831
DF Dent Small Cap Growth Fund	16,064,250	7,435,690	(714,674)	6,721,016

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

	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>	<b>Total</b>
DF Dent Premier Growth Fund			
2020	\$ —	\$ 17,177,860	\$ 17,177,860
2019	—	13,329,798	13,329,798
DF Dent Midcap Growth Fund			
2020	—	1,728,406	1,728,406
2019	207,485	1,591,178	1,798,663
DF Dent Small Cap Growth Fund			
2020	253,651	37,226	290,877
2019	325,323	381,428	706,751

Equalization debits included in the distributions were as follows:

	<b>Long-Term Capital Gain</b>	<b>Total</b>
DF Dent Premier Growth Fund		
<del>2020</del>	<del>\$ 116,228</del>	<del>\$ 116,228</del>
2019	238,799	238,799
DF Dent Midcap Growth Fund		
2020	—	—
2019	—	—
DF Dent Small Cap Growth Fund		
2020	—	—
2019	—	—

The DF Dent Premier Growth Fund used equalization accounting for tax purposes, whereby a portion of its redemption payments are treated as distributions of income or gain for tax purposes.

As of June 30, 2020, distributable earnings (accumulated loss) on a tax basis were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Capital and Other Losses</b>	<b>Unrealized Appreciation</b>	<b>Total</b>
DF Dent Premier Growth Fund	\$ —	\$ 4,731,749	\$ (762,346)	\$ 141,106,500	\$ 145,075,903
DF Dent Midcap Growth Fund	1,228,899	679,241	—	61,659,831	63,567,971
DF Dent Small Cap Growth Fund	—	799,152	(324,376)	6,721,016	7,195,792



DF DENT GROWTH FUNDS  
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The difference between components of distributable earnings 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 capital loss was \$762,346 and \$47,619 for the DF Dent Premier Growth Fund and DF Dent Small Cap Growth Fund, respectively, (realized during the period January 1, 2020 through June 30, 2020 ). The current year post-October capital loss was \$276,757 for the DF Dent Small Cap Growth Fund (realized during the period November 1, 2019 through June 30, 2020 ). These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, July 1, 2020 .

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, 2020 . The following reclassifications were the result of net operating loss and equalization and have no impact on the net assets of each Fund.

	Distributable Earnings	Paid-in-Capital
DF Dent Premier Growth Fund	\$ 33,811	\$ (33,811)

Subsequent Events

Management is currently evaluating the recent introduction of the COVID-19 virus and its impact on the financial services industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of each Funds' investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Trustees of Forum Funds  
and the Shareholders of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund and  
DF Dent Small Cap Growth Fund**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund, each a series of shares of beneficial interest in Forum Funds (the "Funds"), including the schedules of investments, as of June 30, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights as noted in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

**Financial Highlights**

DF Dent Premier Growth Fund	For each of the years in the five-year period ended June 30, 2020
DF Dent Midcap Growth Fund	—For each of the years in the five-year period ended June 30, 2020
Investor Shares	
DF Dent Midcap Growth Fund	—For the period November 29, 2017 (commencement of operations) to
Institutional Shares	June 30, 2018 and for each of the years in the two-year period ended
	June 30, 2020
DF Dent Small Cap Growth Fund	—For each of the years in the five-year period ended June 30, 2020
Investor Shares	
DF Dent Small Cap Growth Fund	—For the period November 20, 2017 (commencement of operations) to
Institutional Shares	June 30, 2018 and for each of the years in the two-year period ended
	June 30, 2020

**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 law 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. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk 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, 2020 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. 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.

BBD, LLP

*We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.*

Philadelphia, Pennsylvania  
August 26, 2020

**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2020

**Investment Advisory Agreement Approval**

At the June 23, 2020 Board meeting, the Board, including all of the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust, pertaining to the Funds (the "Advisory Agreement"). In preparation for its deliberations, the Board requested written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Apex Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was assisted by the advice of Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Funds by the Adviser, including information on the investment performance of the Funds; (2) the costs of the services provided and profitability to the Adviser with respect to its relationship with each Fund; (3) information concerning the advisory fee and total expense ratio of each Fund, including a comparison to the fees and expenses of a relevant peer group of funds; (4) the extent to which economies of scale may be realized as each Fund grows and whether the advisory fee enables investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Funds. The Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

*Nature, Extent and Quality of Services*

Based on written materials received, a presentation from senior representatives of the Adviser and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Funds, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser's senior management and staff.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representation that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Funds, and that the firm has the operational capability and necessary staffing and experience to continue providing high quality investment advisory services to the Funds. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds under the Advisory Agreement.

*Performance*

In connection with a presentation by the Adviser regarding its approach to managing the Funds, the Board reviewed the performance of each Fund compared to its respective benchmark and to a peer group of funds.

**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION (Unaudited)

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The Board observed that the DF Dent Premier Growth Fund outperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, five-, and 10-year periods ended March 31, 2020, and for the period since the DF Dent Premier Growth Fund's inception on July 16, 2001. The Board also considered the DF Dent Premier Growth

Fund's performance relative to an independent peer group of funds identified by Broadridge Financial Solutions Inc. ("Broadridge") as having characteristics similar to those of the DF Dent Premier Growth Fund. The Board observed that, based on information provided by Broadridge, the DF Dent Premier Growth Fund outperformed the median of its Broadridge peer group for the one-, three-, and five-year periods ended March 31, 2020.

The Board observed that the DF Dent Midcap Growth Fund outperformed its primary benchmark index, the Russell Midcap Growth Index, for the one-, three-, and five-year periods ended March 31, 2020, and for the period since the DF Dent Midcap Growth Fund's inception on July 1, 2011. The Board observed that the DF Dent Midcap Growth Fund also outperformed the median of its Broadridge peer group for the one-, three-, and five-year periods ended March 31, 2020.

The Board observed that the DF Dent Small Cap Growth Fund outperformed its primary benchmark index, the Russell 2000 Growth Index, for the one-, three-, and five-year periods ended March 31, 2020, and for the period since the DF Dent Small Cap Growth Fund's inception on November 1, 2013. The Board observed that the DF Dent Small Cap Growth Fund also outperformed the median of its Broadridge peer group over the one-, three-, and five-year periods ended March 31, 2020.

In light of the foregoing and other relevant factors, the Board concluded that the performance of each Fund was reasonable and that each Fund could benefit from the Adviser's continued management.

*Compensation*

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on actual advisory fee rates and actual total expenses of the Funds' respective Broadridge peer groups. The Board noted that the actual advisory fee rate for the DF Dent Premier Growth Fund was higher than the median of its Broadridge peer group but the total expense ratio for the DF Dent Premier Growth Fund was less than the median of its Broadridge peers.

The Board noted that each of the Adviser's actual advisory fee rate and the Funds' total expense ratios for each of the DF Dent Midcap Growth Fund and DF Dent Small Cap Growth Fund were lower than the median of their respective Broadridge peer groups.

Based on the foregoing and other relevant factors, the Board concluded that the Adviser's current advisory fee rates charged to each of the Funds were reasonable.

*Cost of Services and Profitability*

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Funds. In this regard, the Board considered the Adviser's operating expenses and other resources devoted to the Funds, as well as the information provided by the Adviser regarding costs and overall profitability.

**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2020

The Board noted that the Adviser had in place a contractual expense waiver to ensure the expense ratios for the Funds remained at reasonable levels and that the Adviser had recently lowered the expense cap for the DF Dent Premier Growth Fund, effective November 1, 2019. 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 the Fund's expense cap. The Board also considered the Adviser's representation that the DF Dent Small Cap Growth and DF Dent Midcap Growth Funds were not currently operating at asset levels that produced economies of scale and observed that the Adviser had recently lowered the expense cap for the DF Dent Premier Growth Fund, resulting in a lower expense ratio for the DF Dent Premier Growth Fund and its shareholders. The Trustees concluded that, although there were no advisory fee breakpoints, the asset level of each Fund was either not consistent with the existence of economies of scale, or that any existing economies of scale were reflected in the expense cap structure of the Fund for the benefit of Fund shareholders.

*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**

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2020

**Proxy Voting Information**

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (866) 233-3368 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Availability of Quarterly Portfolio Schedules**

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Shareholder Expense Example**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000, invested at the beginning of the period and held for the entire period from January 1, 2020 through June 30, 2020.

**Actual Expenses** – The first line of the table below provides information about actual account values and actual expenses. You may use the information on this line together with the amount \$1,000 invested to estimate the account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

**Hypothetical Example for Comparison Purposes** – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2020

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
<b>DF Dent Premier Growth Fund</b>				
Actual	\$ 1,000.00	\$ 1,076.06	\$ 5.11	0.99%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.94	\$ 4.97	0.99%
<b>DF Dent Midcap Growth Fund</b>				
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,079.47	\$ 5.07	0.98%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.99	\$ 4.92	0.98%
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,079.99	\$ 4.40	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.64	\$ 4.27	0.85%
<b>DF Dent Small Cap Growth Fund</b>				
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,041.94	\$ 5.33	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.64	\$ 5.27	1.05%
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,041.85	\$ 4.82	0.95%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.14	\$ 4.77	0.95%

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 366 to reflect the half-year period.

**Federal Tax Status of Dividends Declared during the Fiscal Year**

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The DF Dent Small Cap Growth Fund designates 44.23 % of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD), 44.99 % for the qualified dividend rate (QDI) and 100.00 % as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD) as defined in Section 1(h)(1) of the Code.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, DF Dent Premier Growth Fund, DF Dent Midcap Growth Fund, and DF Dent Small Cap Growth Fund designated \$17,177,860, \$1,728,406 and \$37,226, as long-term capital gain dividends, respectively.

**Trustees and Officers of the Trust**

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine



**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2020

04101. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (866) 233-3368.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds Overseen By Trustee	Other Directorships Held by Trustee During Past Five Years
<b>Independent Trustees</b>					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
<b>Interested Trustees <sup>(1)</sup></b>					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	3	Trustee, Forum Funds II and U.S. Global Investors Funds

<sup>(1)</sup>Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

**DF DENT GROWTH FUNDS**

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2020

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Officers</b>			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019. Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019;
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic Fund Services 2008-2019. Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019; Chief Compliance Officer, 2008-2016.
Dennis Mason Born: 1987	Chief Compliance Officer	Since 2016	Fund Compliance Officer, Apex Fund Services since 2019; Fund Compliance Officer, Atlantic Fund Services 2013-2019.

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

**INVESTMENT ADVISER**

D.F. Dent and Company, Inc.

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**TRANSFER AGENT**

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(866) 2DF-DENT  
[www.theapexgroup.com](http://www.theapexgroup.com)

**DISTRIBUTOR**

Foreside Fund Services, LLC

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Portland, ME 04101  
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221-ANR-0620

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.

