
DF DENT
PREMIER
GROWTH FUND

PROSPECTUS

November 1, 2009

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notice of Privacy Policy and Practices of the Fund is included with this Prospectus but is not considered to be a part of the Prospectus.

DF Dent Premier Growth Fund seeks long-term capital appreciation.

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GROUND FLOOR
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Risk/Return Summary

CONCEPTS TO UNDERSTAND

Common Stock means an equity or ownership interest in a company which usually possesses voting rights and may earn dividends.

Equity Security means a security such as a common stock, preferred stock, or convertible security that represents an ownership interest in a company.

Market Capitalization means the value of a company's common stock in the stock market.

Investment Objective

The Fund seeks long-term capital appreciation.

Principal Investment Strategies

The Fund invests primarily in equity securities of domestic companies that possess superior long-term growth characteristics and have strong, sustainable earnings prospects and reasonably valued stock prices. The Fund may also invest in companies that do not have particularly strong earnings histories but do have other attributes that may contribute to accelerated growth in the foreseeable future. The Fund primarily invests in medium and large

size domestic companies. The Fund's investment strategy also permits the Fund to invest in small size companies, which, according to the Fund's investment adviser, D.F. Dent and Company, Inc. (the "Adviser"), are companies that typically have market capitalizations under \$1.5 billion. If the Fund is not invested primarily in medium and large size domestic companies due to, among other things, changes in the market capitalization of those companies in the Fund's portfolio, the Fund will limit new investments to medium and large size domestic companies. According to the Adviser, medium size companies typically have market capitalizations in the range of \$1.5 billion to \$7 billion and large companies typically have market capitalizations greater than \$7 billion.

The Adviser relies on selecting individual stocks and does not try to predict when the stock market may rise or fall. The Adviser uses in-house research and other sources to conduct analyses of prospective Fund investments. Under normal market conditions, the Fund will typically hold approximately twenty-five to fifty stocks.

The Adviser's Processes — Purchasing Portfolio Securities The Adviser's process begins with an economic analysis of prospective Fund investments across a range of industries. Strong financial characteristics such as a high return on equity, good profit margins and a strong balance sheet are more important than the absolute size of the company. Emphasis is placed upon companies that have demonstrated the ability to report earnings growth on a consistent basis in varied economic environments. The Adviser then uses fundamental research to identify companies that it believes:

- Have excellent management teams with proven execution skills
- Maintain a market leadership position in an industry niche
- Deliver on a consistent basis in varied environments
- Have sustainable growth prospects

The Adviser plans to hold investments long-term if they continue to satisfy the Fund's investment criteria.

The Adviser's Processes — Selling Portfolio Securities The Adviser monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Adviser may sell a stock if:

- It subsequently fails to meet the Adviser's initial investment criteria
- It becomes overvalued relative to the long-term expectation for the stock price
- Changes in economic conditions or industry fundamentals affect the company's financial outlook

The Adviser may also change the weighting in a stock if it becomes an excessively large position within the Fund due to appreciation.

Temporary Defensive Position In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

It is important that investors closely review and understand the risks of investing in the Fund. Unprecedented recent turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

General Market Risk An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The Fund's net asset value and total return will fluctuate based upon changes in the value of its portfolio securities due to stock market fluctuations. The market value of securities in which the Fund invests is based on the market's perception of value and is not necessarily an objective measure of the securities' value. There is no assurance that the Fund will achieve its investment objective. An investment in the Fund is not by itself a complete and balanced investment program. Investing in equity securities with different capitalizations may, however, be important for investors seeking a diversified portfolio, particularly long-term investors able to tolerate short-term fluctuations in the value of their investments.

Growth Company Risk An investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. In addition, you could lose money on your investment if:

- The market does not recognize the growth potential or value of the stocks in the Fund's portfolio

- Investor demand for growth stocks held by the Fund declines
- There is deceleration in the expected growth rate of the companies in which the Fund invests
- The Adviser's judgment as to the growth potential or value of a stock proves to be wrong

Management Risk The Fund is actively managed, and its performance, therefore, will reflect the Adviser's ability to make investment decisions that are suited to achieving the Fund's investment objectives. Regardless of its active management, the Fund could underperform other mutual funds with similar investment objectives.

Focused Portfolio Risk Under normal market conditions, the Fund will typically hold approximately twenty-five to fifty stocks. Because of the focused nature of investments, the Fund may be substantially over-weighted and under-weighted in certain economic sectors. Therefore, its performance may be disproportionately affected by the factors influencing those sectors and may suffer if the economic sectors it emphasizes do not perform as expected.

Specific Risks of Medium Size Companies Because investing in medium size companies can have more risk than investing in larger, more established companies, an investment in the Fund may have the following additional risks:

- Analysts and other investors typically follow these companies less actively and, therefore, information about these companies is not always readily available
- Securities of many medium size companies may be traded in the over-the-counter markets or on regional securities exchanges, potentially making them thinly traded and less liquid and their prices more volatile than the prices of the securities of larger companies
- Changes in the value of medium size company stocks may not mirror the fluctuation of the general market
- More limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks

For these and other reasons, the prices of securities of medium size companies can fluctuate more significantly than the securities of larger companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, an investment in the Fund may exhibit a higher degree of volatility than the general domestic securities market.

Specific Risks of Small Size Companies Because investing in small companies can have more risk than investing in larger, more established companies, an investment in the Fund may have the following additional risks:

- The securities of smaller companies are traded in lower volume and may be less liquid than securities of larger, more established companies

- Smaller companies are more likely to experience changes in earnings and growth prospects than larger more established companies, which could have a significant impact on the price of the security
- The value of the securities may depend on the success of products or technologies that are in a relatively early stage of development and that may not have been tested
- More limited product lines, markets and financial resources make these companies more susceptible to economic and market setbacks
- At certain times, the stock market may not favor the smaller growth securities in which the Fund invests. During this time, it would be expected that the Fund could underperform other Funds with different investment strategies

For these and other reasons, the prices of small capitalization securities can fluctuate more significantly than the securities of larger companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, an investment in the Fund may exhibit a higher degree of volatility than the general domestic securities market.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment
- Are pursuing a long-term goal and
- Are willing to accept higher short-term risk

The Fund may *not* be appropriate for you if you:

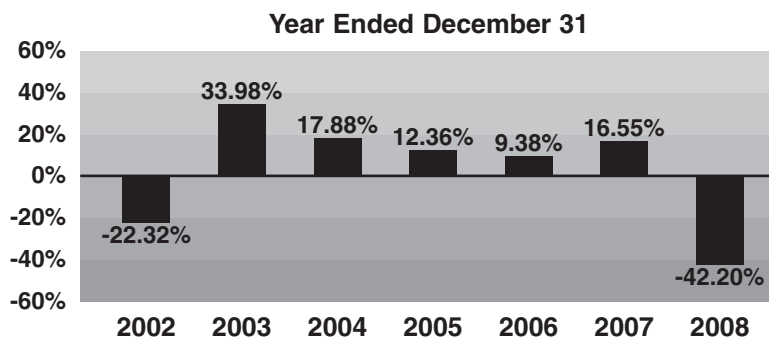
- Want an investment that pursues market trends or focuses only on particular sectors or industries
- Need regular income or stability of principal, or
- Are pursuing a short-term goal or investing emergency reserves

Performance

The following chart and table illustrate the variability of the Fund's returns as of December 31, 2008. The chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The table shows how the Fund's returns compare to a broad measure of market performance. Fund performance shown below reflects fee reductions and/or expense reimbursements, if any. Without the fee reductions and/or expense reimbursements, performance would have been lower.

Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.

Calendar Year* Total Returns. The following chart shows the annual total return for each full calendar year that the Fund has operated.



* The performance information above is based on a calendar year. The Fund's calendar year-to-date total return as of September 30, 2009 was 22.08%.

During the periods shown in the chart, the highest quarterly return was 17.76% (for the quarter ended June 30, 2003) and the lowest quarterly return was (27.35)% (for the quarter ended December 31, 2008).

Average Annual Total Returns. The following table compares the Fund's average annual total return, average annual total return after taxes on distributions and average annual total return after taxes on distributions and sale of Fund shares as of December 31, 2008 to the S&P 500 Index, the Fund's primary benchmark.

Average Annual Total Returns

	1 Year	5 Years	Life of Fund ^(a)
Return Before Taxes	-42.20%	-0.49%	0.91%
Return After Taxes on Distributions	-42.43%	-0.66%	0.79%
Return After Taxes on Distributions and Sale of Fund Shares	-27.14%	-0.37%	0.80%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	-37.00%	-2.19%	-1.96%

^(a) The Fund commenced operations on July 16, 2001.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax

situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

The S&P 500 Index is the Fund's benchmark index and is a market index of common stocks. The S&P 500 Index is unmanaged and reflects reinvestment of all dividends paid by the stocks included in the index. Unlike the performance figures of the Fund, the S&P 500 Index's performance does not reflect the effect of expenses.

Fee Table

The following table describes the various fees and expenses that you may pay if you invest in the Fund. The Fund does not have any shareholder fees, which are fees paid directly from your investment. Operating expenses, which include fees of the Adviser, are paid out of the Fund's assets and are factored into the Fund's share price rather than charged directly to shareholder accounts.

Annual Fund Operating Expenses (expenses that are deducted from Fund assets) ⁽¹⁾	
Management Fees	1.00%
Other Expenses ⁽²⁾	0.26%
Distribution and/or Service (12b-1) Fees	None
Total Annual Fund Operating Expenses	1.26%
Fee Reduction and Expense Reimbursement ⁽³⁾	-0.16%
Net Annual Fund Operating Expenses	1.10%

⁽¹⁾ Based on amounts for the Fund's fiscal year ended June 30, 2009 stated as a percentage of average daily net assets.

⁽²⁾ Other Expenses include Acquired Fund Fees and Expenses ("AFFE"). AFFE reflect the *pro rata* portion of the fees and expenses charged by any underlying funds in which the Fund may invest. AFFE were less than 0.01% during the most recent fiscal year.

⁽³⁾ The Adviser has contractually agreed to reduce a portion of its fees and reimburse certain Fund expenses in order to limit the net expense to shareholders to 1.10% (excluding taxes, interest, portfolio transaction expenses, AFFE and extraordinary expenses) through October 31, 2010. The contractual fee reduction may be changed or eliminated with the consent of the Board of Trustees at any time. Total Annual Fund Operating Expenses may increase if exclusions from the contractual fee reduction would apply.

Example

The following example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return (which was not the return of the Fund) and that the Fund's Total Annual Fund Operating Expenses and Net Expenses remain as stated in the previous table, taking into account the fee reduction through October 31, 2010. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$112	\$384	\$676	\$1,509

Management

The Fund is a series of Forum Funds (the "Trust"), a registered open-end, management investment company (mutual fund). The business of the Trust and the Fund is managed under the oversight of the Board of Trustees (the "Board"). The Board oversees the Fund and meets periodically to review the Fund's performance, monitor investment activities and practices, and discuss other matters affecting the Fund. Additional information regarding the Board and the Trust's executive officers may be found in the Fund's Statement of Additional Information ("SAI").

The Adviser

The Adviser is D.F. Dent and Company, Inc., 2 East Read Street, Baltimore, Maryland 21202. The Adviser is currently a privately owned corporation controlled by Daniel F. Dent. The Adviser has provided investment advisory and management services to clients since 1976. The Fund is the only mutual fund for which the Adviser has provided investment advisory services. As of September 30, 2009, the Adviser had approximately \$2.65 billion of assets under management.

Subject to the oversight of the Board, the Adviser makes investment decisions for the Fund. The Adviser receives an annual advisory fee of 1.00% of the average daily net assets of the Fund. The Adviser has contractually agreed to reduce a portion of its fee and reimburse certain expenses in order to limit the net expense to shareholders to 1.10% of the Fund's average daily net assets (excluding taxes, interest, portfolio transaction expenses, AFFE, and extraordinary expenses) through October 31, 2010. As a result, the Adviser actually received 0.84% of the Fund's average daily assets for the fiscal year ended June 30, 2009.

A discussion summarizing the basis on which the Board last approved the investment advisory agreement between the Trust and the Adviser is included in the Fund's semi-annual report for the six-months ended December 31, 2008.

Portfolio Manager

Daniel F. Dent, Founder and President of the Adviser since 1976, as Portfolio Manager, is primarily responsible for the day-to-day management of the Fund. Mr. Dent has more than 35 years of experience in the investment industry. While Mr. Dent is primarily responsible for the day-to-day management of the Fund, he consults with members of the Adviser's senior management team including Thomas O'Neil, Jr., Linda McCleary, Matthew Dent, Michael Morrill, Gary Mitchell, and Bruce Kennedy.

The Fund's SAI provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of securities of the Fund.

Other Service Providers

Atlantic Fund Administration, LLC ("Atlantic") provides certain administration, portfolio accounting and transfer agency services to the Fund and supplies certain officers to the Trust.

Atlantic provides the Fund with the Principal Executive Officer ("PEO"), Principal Financial Officer ("PFO"), Chief Compliance Officer ("CCO") and an Anti-Money Laundering Compliance Officer ("AMLCO") as well as certain additional compliance support functions.

Foreside Fund Services, LLC, the Trust's principal underwriter (the "Distributor"), acts as the Trust's Distributor in connection with the offering of the Fund's shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial institutions through which investors may purchase or redeem shares.

The Distributor is not affiliated with the Adviser, Atlantic or their affiliates.

Fund Expenses

The Fund pays for its operating expenses out of its own assets. Expenses of the Fund include the Fund's own expenses as well as Trust expenses that are allocated among the Fund and all other funds of the Trust. The Adviser or other service providers may reduce all or any portion of their fees and reimburse certain expenses of the Fund. Any fee reduction or expense reimbursement increases investment performance of the Fund for the period during which the reduction or reimbursement is in effect and may not be recouped at a later date. Current fee reductions and expense reimbursements are reflected in the section "Fee Table."

Your Account

HOW TO CONTACT THE FUND

Write to us at:

DF Dent Premier Growth Fund
PO Box 588
Portland, Maine 04112

Overnight address:

DF Dent Premier Growth Fund
c/o Atlantic Fund Administration,
LLC
Three Canal Plaza,
Ground Floor
Portland, Maine 04101

Telephone us at:

(866) 2DF-DENT (toll free) or
(866) 233-3368

E-mail us at:

dfdent.ta@atlanticfundadmin.com

Wire investments to:

Please contact the transfer agent
at (866) 233-3368 to obtain the
ABA routing number and the
account number for the Fund.

General Information

You may purchase or sell (redeem) Fund shares at the net asset value of a share (“NAV”), next calculated after the transfer agent or an authorized agent of the Fund receives your request in proper form (as described in this Prospectus on pages 14 through 21). For instance, if the transfer agent receives your purchase request in proper form after 4:00 p.m., Eastern Time, your transaction will be priced at the next business day’s NAV. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund does not issue share certificates.

If you purchase shares directly from the Fund, you will receive quarterly statements from the Fund detailing balances and all transactions completed during the prior quarter and a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

The Fund may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges, and telephone redemption privileges.

When and How NAV is Determined The Fund calculates its NAV as of the close of the New York Stock Exchange (“NYSE”), normally 4:00 p.m., Eastern Time on each weekday except days when the NYSE is closed. The schedule of holidays when the NYSE is closed is below. Under unusual circumstances, the Fund may accept and process orders when the NYSE is closed. The time at which the NAV is calculated may change in case of an emergency if deemed appropriate by the Trust’s officers.

The Fund’s NAV is determined by taking the market value of the Fund’s total assets, subtracting liabilities and then dividing the result (net assets) by the number of the Fund’s shares outstanding.

The Fund values securities for which market quotations are readily available at current market value other than short-term securities, which are valued at amortized cost. Exchange traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the NYSE, normally 4:00 p.m. Eastern Time on

each Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and asked price. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Investments in other open-end registered investment companies are valued at their NAV.

Market quotations may not be readily available or may be unreliable if, among other things, (i) the exchange on which a Fund portfolio security is principally traded closes early, (ii) trading in a portfolio security was halted during the day and did not resume prior to the time as of which a Fund calculates its NAV, or (iii) events occur after the close of the securities markets on which each Fund's portfolio securities primarily trade but before the time as of which each Fund calculates its NAV. The Fund values securities at fair value pursuant to procedures adopted by the Board if market quotations are not readily available or the Adviser believes that the prices or values available are unreliable.

The Board has delegated fair value determinations to a Valuation Committee consisting of a member of the Board, the President or Treasurer, a representative of the Fund's fund accountant and, if needed, a portfolio manager or a senior representative of the Adviser when the Fund's securities require fair valuation. Fair valuation may be based on subjective factors and, as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations.

The Fund invests in the securities of medium and small size companies. The Fund's investment in securities of smaller companies is more likely to require a fair value determination because securities of small size companies are more thinly traded and less liquid than securities of larger companies.

NYSE Holiday Schedule The NYSE is open every week, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

To the extent the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the value of the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed. If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving.

Payments to Financial Intermediaries The Fund has authorized certain financial services companies, broker-dealers, banks and other agents, including the designees of such entities when approved by the Fund (collectively, “financial intermediaries”) to accept purchase, redemption and exchange orders on the Fund’s behalf.

The Fund and its affiliates (at their own expense) may pay compensation to such financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency, recordkeeping and shareholder communication services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund platform sponsor or similar program sponsor or for services provided in connection with such platforms and programs.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. To the extent that the Fund pays (a portion) of such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Fund or its transfer agent. To the extent a Fund affiliate pays such compensation, it would likely include amounts from that affiliate’s own resources and constitute what is sometimes referred to as “revenue sharing.”

Compensation received by a financial intermediary from the Adviser or another Fund affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Fund or its affiliate(s), and the prospect of receiving it may provide the financial intermediary with an incentive to recommend the shares of the Fund, or a certain class of shares of the Fund, over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred funds.

If you invest through a broker or other financial intermediary, the policies and fees of the intermediary may be different than the policies and fees of the Fund. Among other things, such financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying (selling) Fund shares. You should consult your broker or other representative of your financial intermediary for more information.

Anti-Money Laundering Program Customer identification and verification are part of the Fund's overall obligation to deter money laundering under Federal law. The Trust has adopted an Anti-Money Laundering Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, (i) to refuse, cancel or rescind any purchase order or (ii) to freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Disclosure of Portfolio Holdings A description of the Fund's policies and procedures with respect to the disclosure of the portfolio securities is available in the Fund's Statement of Additional Information which is available on the Fund's website, www.dfdent.com.

Buying Shares

How to Make Payments Unless purchased through a third party financial institution, all investments must be made by check, ACH or wire. All checks must be made payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's anti-money laundering procedures adopted on behalf of the Fund, the Fund does not accept purchases made by credit card check, starter check, cash or cash equivalents (for instance, you may not pay by money order, bank draft, cashier's check, or traveler's check). The Fund and the Adviser also reserve the right to accept in-kind contributions of securities in exchange for shares of the Fund.

Checks Checks must be made payable to "DF Dent Premier Growth Fund." For individual, sole proprietorship, joint, Uniform Gift to Minors Act ("UGMA") and Uniform Transfer to Minors Act ("UTMA") accounts, checks may be made payable to one or more owners of the account and endorsed to "DF Dent Premier Growth Fund." A \$20 charge may be imposed on any returned checks.

ACH Refers to the "Automated Clearing House" system maintained by the Federal Reserve Bank, which allows financial institutions to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

Wires Instruct your financial institution with which you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

Minimum Investments The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$100,000	\$2,000
Retirement Accounts	\$100,000	\$1,000

If deemed appropriate by the Trust officers, the Fund may waive investment minimum requirements.

Account Requirements

Type of Account	Requirement
<p><i>Individual, Sole Proprietorship and Joint Accounts</i> Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> • Instructions must be signed by all persons required to sign, exactly as their names appear on the account.
<p><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i> These custodial accounts provide a way to give money to a child and obtain tax benefits.</p>	<ul style="list-style-type: none"> • Depending on state laws, you may set up a custodial account under UGMA or UTMA • The custodian must sign instructions in a manner indicating custodial capacity.
<p><i>Corporations/Other</i></p>	<ul style="list-style-type: none"> • The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and corporate resolution or a secretary’s certificate.
<p><i>Trusts</i></p>	<ul style="list-style-type: none"> • The trust must be established before an account may be opened. • The trust should provide the first and signature pages from the trust document identifying the trustees.

Account Application and Customer Identity Verification To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, tax identification number, physical street address, date of birth, and other information or documents that will allow the Fund to identify you.

If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your financial adviser. If the Fund cannot obtain the required information within a time frame established in its sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application and investment amount. Once your application is accepted, the Fund will attempt to verify your identity

using the information you have supplied and other information about you that is available from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may be subject to a gain or loss on Fund shares and will be subject to any related taxes and will not be able to recoup any redemption fees assessed. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

Policy on Prohibition of Foreign Shareholders The Fund requires that all shareholders be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Fund.

Frequent Trading Frequent trading by a Fund's shareholders poses risks to other shareholders in the Fund, including (i) the dilution of the Fund's NAV, (ii) an increase in the Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Because the Fund invests primarily in equity securities of domestic companies with long-term growth characteristics, its portfolio generally has not been attractive to frequent traders or susceptible to market timing. Accordingly, the Board has adopted a policy of not monitoring for frequent purchases and redemptions of the Fund shares.

Investment Procedures

How to Open an Account	How to Add to Your Account
<p>Through a Financial Institution</p> <ul style="list-style-type: none"> • Contact your adviser using the method that is most convenient for you. 	<p>Through a Financial Institution</p> <ul style="list-style-type: none"> • Contact your adviser using the method that is most convenient for you.
<p>By Check</p> <ul style="list-style-type: none"> • Call or write us or visit www.dfdent.com for an account application. • Complete the application (and other required documents, if applicable). • Mail us your original application (and other required documents, if applicable) and a check. 	<p>By Check</p> <ul style="list-style-type: none"> • Fill out an investment slip from a confirmation or write us a letter. • Write your account number on your check. • Mail us the slip (or your letter) and the check.
<p>By Wire</p> <ul style="list-style-type: none"> • Call or write us or visit www.dfdent.com for an account application. • Complete the application (and other required documents, if applicable). • Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number. • Mail us your original application (and other required documents, if applicable). • Instruct your U.S. financial institution to wire your money to us. 	<p>By Wire</p> <ul style="list-style-type: none"> • Instruct your U.S. financial institution to wire your money to us.
<p>By ACH Payment</p> <ul style="list-style-type: none"> • Call or write us or visit www.dfdent.com for an account application. • Complete the application (and other required documents, if applicable). • Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number. • Mail us your original application (and other required documents, if applicable). • We will electronically debit your purchase proceeds from the financial institution account identified on your account application. • Purchases are limited to \$25,000 per day. 	<p>By ACH Payment</p> <ul style="list-style-type: none"> • Call to request a purchase by ACH payment. • We will electronically debit your purchase proceeds from the financial institution account identified on your account application. • Purchases are limited to \$25,000 per day.

Systematic Investments You may establish a systematic investment plan to invest automatically a specified amount of money (up to \$25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least \$1,000 per occurrence.

Canceled or Failed Payments The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled within two business days of notification from your bank that funds did not clear. You will be responsible for any actual losses or expenses incurred by the Fund or the transfer agent, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the transfer agent) as reimbursement.

Selling Shares

The Fund processes redemption orders received in good order at the next calculated NAV. Under normal circumstances, the Fund will send redemption proceeds to you within a week. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until it receives payment, which may be up to 15 calendar days.

How to Sell Shares from Your Account

Through a Financial Institution

- Contact your adviser using the method that is most convenient for you.

By Mail

- Prepare a written request including:
 - Your name(s) and signature(s)
 - Your account number
 - The Fund name and class
 - The dollar amount or number of shares you want to sell
 - How and where to send the redemption proceeds
- Obtain a signature guarantee (if required)
- Obtain other documentation (if required)
- Mail us your request and documentation

By Telephone

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
 - Your account number
 - Exact name(s) in which the account is registered
 - Additional form of identification
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial institution identified on your account application

Systematically

- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us your completed application
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial institution identified on your account application

Wire or ACH Redemption Privileges You may redeem your shares by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

Telephone Redemption Privileges You may redeem your shares by telephone unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as long as the transfer agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may express mail your redemption order.

Systematic Withdrawals You may establish a systematic withdrawal plan to automatically redeem a specified amount of money or shares from your account on a specified day and frequency not to exceed one withdrawal per month. These payments are sent from your account by check to your address of record or, if you so designate, to your bank account by ACH payment. Systematic withdrawals must be for at least \$500.

Signature Guarantee Requirements To protect you and the Fund against fraud, signatures on certain requests must have a Medallion Signature Guarantee. A Medallion Signature Guarantee verifies the authenticity of your signature. You can obtain a Medallion Signature Guarantee from most banking institutions or securities brokers, but not from a notary public. The transfer agent will need written instructions signed by all registered shareholders, with a Medallion Signature Guarantee for each shareholder, for any of the following:

- Written requests to redeem \$100,000 or more
- Changes to a shareholder's record name or account registration
- Paying redemption proceeds from an account for which the address has changed within the last 30 days
- Sending redemption and distribution proceeds to any person, address or financial institution account not on record
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account
- Adding or changing ACH or wire instructions, telephone redemption options, or any other election in connection with your account

The transfer agent reserves the right to require Medallion Signature Guarantees on all redemptions.

Small Accounts If the value of your account falls below \$25,000 (\$10,000 for IRAs), the Fund may ask you to increase your balance. If the account value is still below \$25,000 (\$10,000 for IRAs) after 60 days, the Fund retains the right to close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of Fund performance.

Redemptions in-Kind Pursuant to an election filed with the Securities and Exchange Commission (the “SEC”), the Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. To the extent that a Fund shareholder redeems its Fund holdings in-kind, the shareholder assumes any risk of the market price of such securities fluctuating. In addition, the shareholder will bear any brokerage and related costs incurred in disposing of or selling the portfolio securities it receives from the Fund. Please see the SAI for more detail on redemptions in-kind.

Lost Accounts The transfer agent may consider your account “lost” if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is “lost,” all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding (unpaid for six months or more) checks that have been returned to the transfer agent may be reinvested at the then current NAV, and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance but will be held in an account until the transfer agent locates you or escheats the funds to the state of your last known address.

Retirement Accounts You may invest in Fund shares through an IRA account, including traditional and Roth IRAs, also known as “Qualified Retirement Accounts.” The Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax adviser. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made.

Other Information

Distributions

The Fund declares distributions from net investment income and pays those distributions annually. Any net capital gain realized by the Fund will be distributed at least annually.

Most investors have their dividends reinvested in additional shares of the same class of a Fund. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested. Alternatively, you may choose to have your dividends and capital gains mailed to you or sent directly to your bank account. If you do not elect to have the proceeds reinvested and the dividend or capital gain amount is less than \$10, your proceeds will be automatically reinvested. If five or more of your dividend or capital gains checks remain uncashed after 180 days, all subsequent dividends and capital gains may be reinvested. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested.

Taxes

The Fund generally intends to operate in a manner such that it will not be liable for Federal income or excise taxes.

You will generally be taxed on the Fund's distributions, regardless of whether you reinvest them or receive them in cash. The Fund's distributions of net investment income (including net short-term capital gain) are taxable to you as ordinary income. A portion of the dividends paid by the Fund may be eligible for the dividends-received deduction for corporate shareholders. The Fund's distributions of net long-term capital gain, if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Generally, the Fund's distributions will consist primarily of long-term capital gain. Distributions may also be subject to state and local income taxes. Some Fund distributions may also include non-taxable returns of capital. Return of capital distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent your basis would be reduced below zero.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to individuals at a maximum Federal income tax rate of 15% (0% for individuals in lower tax brackets) through 2010. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that the holding period and other requirements are met by the Fund and the shareholder.

A distribution of net capital gain or net investment income reduces the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, you are taxed on the distribution, even though it represents a return of your investment.

The sale (redemption) of Fund shares is a taxable transaction for Federal income tax purposes. You will recognize a gain or loss on such a transaction equal to the difference, if any, between the amount of your

net redemption proceeds and your tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will be treated as long-term capital gain or loss if you held your Fund shares for more than one year at the time of the sale. Any capital loss arising from the sale of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net long-term capital gain distributions with respect to those shares.

The Fund may be required to withhold Federal income tax at a 28% withholding rate on all taxable distributions and redemption proceeds (regardless of the extent to which you realize gain or loss) otherwise payable to you (if you are an individual or certain other non-corporate shareholder) if you fail to provide the Fund with your correct taxpayer identification number or fail to make required certifications or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against your Federal income tax liability, once you provide the required information or certification. Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source.

After December 31 of each year, the Fund will mail you a statement containing information about the income tax status of distributions paid during the year. For further information about the tax effects of investing in the Fund, including state and local tax matters, please see the SAI and consult your tax adviser.

Organization

The Trust is a Delaware statutory trust, and the Fund is a series of the Trust. The Fund does not expect to hold shareholders' meetings unless required by Federal or Delaware law. Shareholders of each series of the Trust, including the Fund, are entitled to vote at shareholders' meetings unless a matter relates only to specific series (such as approval of an advisory agreement for the Fund). From time to time, large shareholders may control the Fund or the Trust.

Financial Highlights

The following table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information has been audited by Briggs, Bunting & Dougherty, LLP, an independent registered public accounting firm, for the fiscal year ended June 30, 2009 and by other independent accountants for the previous period. Briggs, Bunting & Dougherty, LLP's report and the Fund's financial statements are included in the Fund's annual report, which is available upon request.

	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007	Year Ended June 30, 2006	Year Ended June 30, 2005
NET ASSET VALUE, Beginning of Year	\$16.20	\$17.25	\$15.11	\$13.14	\$11.90
INVESTMENT OPERATIONS					
Net investment loss ^(a)	(0.03)	(0.05)	(0.04)	(0.03)	(0.05)
Net realized and unrealized gain (loss)	(4.96)	(0.76)	2.35	2.10	1.29
Total from Investment Operations	(4.99)	(0.81)	2.31	2.07	1.24
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain on investments	(0.27)	(0.24)	(0.17)	(0.10)	—
NET ASSET VALUE, End of Year	\$10.94	\$16.20	\$17.25	\$15.11	\$13.14
TOTAL RETURN	(30.64)%	(4.88)%	15.42 %	15.77 %	10.42 %
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$117,391	\$243,183	\$142,896	\$77,994	\$41,475
Ratios to average net assets:					
Net expenses	1.10 %	1.15 %	1.20 %	1.25 %	1.25 %
Gross expenses ^(b)	1.26 %	1.19 %	1.36 %	1.51 %	1.71 %
Net investment income (loss)	(0.25)%	(0.31)%	(0.23)%	(0.18)%	(0.40)%
PORTFOLIO TURNOVER RATE	16 %	21 %	17 %	25 %	7 %

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

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

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DF Dent Premier Growth Fund

Three Canal Plaza
Suite 600
Portland, ME 04101
(866) 233-3368

Protecting Your Privacy . . . at the core of our business

This is our policy as of September 2008. This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time. You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described in this brochure, we affirm our continuing commitment to protecting your privacy.

Collection and use of shareholder information

DF Dent Premier Growth Fund (the "Fund") and the retirement/educational savings account custodian collect only relevant information about the Fund's shareholders that the law allows or requires us to have in order to conduct our business and properly service you.

We collect non-public financial and other personal information about you from the following sources ("Personal Information"):

- Information you provide on applications or other forms (for example, your name, address, social security number and birth date)
- Information derived from your transactions with us (for example, transaction amount, account balance and account number)
- Information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number)

Keeping information secure

We maintain physical, electronic and procedural safeguards to protect your Personal Information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Use of personal and financial information by us and third parties

We do not sell Personal Information about current or former customers or their accounts to any third parties, and we have policies and procedures intended to prevent the disclosure of such information to third parties unless necessary to support the operations and administration of the Fund, the Fund's compliance with applicable laws and regulations, or as otherwise permitted by law.

Those who may receive Personal Information include companies that provide services to the Fund, such as transfer agency, technology and administrative services, as well as the investment adviser who is an affiliate of the Fund (collectively, "Service Providers").

Limiting employee access to information

We limit access to Personal Information to only those employees of the Service Providers with a business reason to know such information.

Accuracy of information

We strive to keep our records of your Personal Information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

THIS IS NOT A PART OF THE PROSPECTUS.

DFDENT

PREMIER GROWTH FUND

For More Information

Annual/Semi-Annual Reports

Additional information about the Fund's investments is available in the Fund's annual/semiannual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information ("SAI")

The SAI provides more detailed information about the Fund and is incorporated by reference into, and is legally part of, this Prospectus.

Contacting the Fund

You can get free copies of the annual/semi-annual reports and the SAI, request other information and discuss your questions about the Fund by contacting the Fund at:

DF Dent Premier Growth Fund
c/o Atlantic Fund Administration, LLC
P.O. Box 588
Portland, Maine 04112
(866) 2DF-DENT (toll free)
(866) 233-3368

E-mail: dfdent.ta@atlanticfundadmin.com

The Fund's prospectus, SAI and annual/semi-annual reports are available free of charge on the Fund's website: www.dfdent.com.

Securities and Exchange Commission Information

You can also review the Fund's annual/semiannual reports, the SAI, and other information about the Fund at the Public Reference Room of the SEC. The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can get copies of this information, for a fee, by e-mailing or writing to:

Public Reference Room
Securities and Exchange Commission
Washington, D.C. 20549-01 02
E-mail address: publicinfo@sec.gov

Fund information, including copies of the annual/semi-annual reports and the SAI, is available from the SEC's website at www.sec.gov.

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www.foreside.com

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