

# DF DENT MIDCAP GROWTH FUND

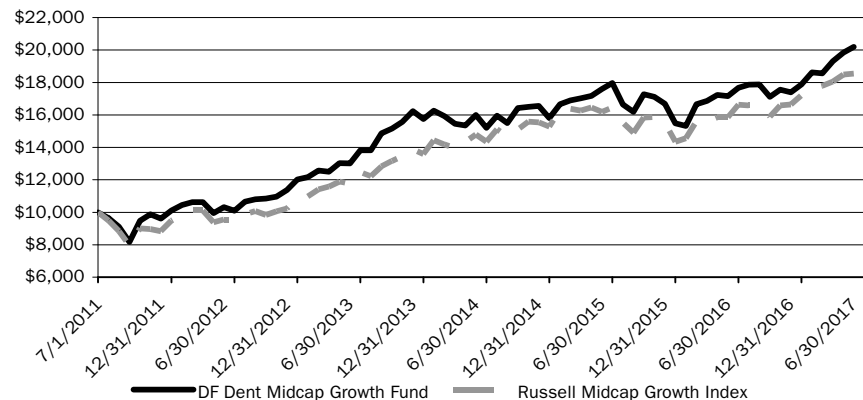
AS OF JUNE 30, 2017

D.F. Dent and Company, Inc.  
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## GROWTH OF A \$10,000 INVESTMENT

### Investment Value

**DF Dent Midcap Growth Fund** **\$20,194**  
**Russell Midcap Growth Index** **\$18,544**



**Past performance is not reflective of future performance.** Performance shown in the Growth of \$10,000 chart represents a hypothetical investment initiated at the beginning of the time period shown. The total return of the Fund includes operating expenses that reduce returns, while the Index returns do not include expenses.

## INVESTMENT STRATEGIES

The DF Dent Midcap Growth Fund (the "Fund") invests primarily in equity securities of domestic companies that in the Adviser's view possess superior long-term growth characteristics and that have strong, sustainable earnings prospects and reasonably valued stock prices. The Fund may invest in companies that do not have particularly strong earnings histories but do have other attributes that in the Adviser's view may contribute to accelerated growth in the foreseeable future. Under normal market conditions, the Fund's 80% Policy requires it to invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of medium-size companies. For these purposes, the Fund's Adviser defines medium-sized companies as those companies with market capitalizations in the range of \$692.6 million to \$32.42 billion, which was the two-year average of the market capitalization range of companies in the Russell Midcap Growth® Index on December 31, 2013 and 2014. The Fund typically invests in U.S.-listed equity securities, including common stocks, preferred stocks, securities convertible into U.S. common stocks, real estate investment trusts, American Depositary Receipts, and exchange-traded funds.

## FUND MANAGEMENT

D.F. Dent and Company, Inc. is a registered investment adviser and has provided investment advisory and management services to clients since 1976. As of June 30, 2017, D.F. Dent and Company, Inc. had approximately \$4.12 billion in assets under management. The firm is 100% owned by its nine principals and is unaffiliated with any other investment organization. The Fund's portfolio is team-managed by an investment committee consisting of four portfolio managers, Thomas F. O'Neil, Jr. (VP), Matthew F. Dent (President), Gary D. Mitchell (VP), and Bruce L. Kennedy, II (VP), who are jointly responsible for the day-to-day management of the Fund. They each have served as portfolio manager of the Fund since its inception in 2011. For more information on the firm please visit our web site ([www.dfdent.com](http://www.dfdent.com)).

## MINIMUM INVESTMENTS

	Minimum Initial Investment	Minimum Additional Investment
All Accounts	\$2,500	\$500

## STYLE

	Value	Blend	Growth	
				Large
				Medium
				Small

**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 ADRs (American Depositary Receipt) 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 REIT risk with possible real estate market declines, which are detailed in the Fund's prospectus.**

**The Fund's adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses to limit the expense ratio to 0.90% on net assets exceeding \$150 million until October 31, 2019.**

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. Foreside Fund Services, LLC, Distributor. **Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 866.233.3368. Please read the prospectus carefully before you invest.**

## TOP TEN COMMON STOCK HOLDINGS

Verisk Analytics, Inc., Class A	4.95%	Moody's Corp.	4.20%
Red Hat, Inc.	4.77%	SEI Investments Co.	3.85%
Roper Technologies, Inc.	4.73%	LKQ Corp.	3.76%
Ecolab, Inc.	4.68%	Wabtec Corp.	3.70%
ANSYS, Inc.	4.39%	CarMax, Inc.	3.61%

## TOTAL RETURNS (PERIODS OVER 1 YEAR ARE ANNUALIZED)

<b>Year-to-Date</b>	<b>16.12%</b>
<b>1 Year</b>	<b>17.74%</b>
<b>3 Year</b>	<b>8.08%</b>
<b>5 Year</b>	<b>14.37%</b>
<b>Inception to Date</b>	<b>12.43%</b>

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. Historically, some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. For the most recent month-end performance, please call 866.233.3368.

**Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.**

## FUND STATISTICS

NAV	\$18.08
TICKER SYMBOL	DFDMX
CUSIP	34984T451
TOTAL NET ASSETS	\$35.65 million
OBJECTIVE	Long Term Capital Appreciation
INCEPTION DATE	July 1, 2011
EXPENSE RATIO (NET)	1.10% <sup>1</sup>
EXPENSE RATIO (GROSS)	1.82%
P/E RATIO	26.4
P/B RATIO	4.5
TOTAL NUMBER OF HOLDINGS	33
WEIGHTED AVERAGE MARKET CAP	\$13,248
WEIGHTED MEDIAN MARKET CAP	\$10,398

<sup>1</sup>The Fund's adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses to limit the net expense ratio to 1.10% on the first \$150 million in Fund net assets until October 31, 2019.

Shares redeemed within 60 days of purchase will be charged a 2.00% redemption fee.

P/E (price-to-earnings) ratio is the value of a company's stock price relative to company earnings. P/B (price-to-book) ratio is the ratio of a stock's latest closing price divided by its book value per share. Book value is the total assets of a company minus total liabilities.

## SECTOR WEIGHTINGS

Portfolio Weights - DFDMX Weight vs. Russell Midcap Growth Weight

