

# DFDENT SMALL CAP GROWTH FUND

AS OF JUNE 30, 2019

D.F. Dent and Company, Inc.  
400 E. Pratt Street, 7th Floor  
Baltimore, Maryland 21202  
Toll Free 866.2DF.DENT (866.233.3368)

## GROWTH OF A \$10,000 INVESTMENT

### Investment Value



**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 D.F. Dent Small Cap Growth Fund (the "Fund") invests primarily in U.S. exchange-listed equity securities, including common, preferred and convertible stock, real estate investment trusts ("REITs"), American Depository Receipts and exchange-traded funds that the Adviser believes 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 the Adviser believes may contribute to accelerated growth in the foreseeable future, including initial public offerings. The Fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies with small market capitalizations. For these purposes, the Fund's Adviser defines small-size companies as those at the time of initial purchase with market capitalizations in the range of the Russell 2000 Growth Index or the S&P Small Cap 600 Index during the most recent 12 month period (which was \$7.6 million to \$16.7 billion as of September 30, 2018).

## 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, 2019, D.F. Dent and Company, Inc. had approximately \$6.1 billion in assets under management. The firm is 100% independently owned and is unaffiliated with any other investment organization. The Fund's portfolio is team-managed by two portfolio managers, Matthew F. Dent, CFA, and Gary D. Wu, Ph.D., CFA, who are jointly responsible for the day-to-day management of the Fund. They have each served as portfolio manager of the Fund since its inception in 2013. For more information on the firm please visit our website ([www.dfdent.com](http://www.dfdent.com)).

## MINIMUM INVESTMENTS

	Minimum Initial Investment	Minimum Additional Investment
Investor	\$2,500	\$500
Institutional	\$500,000	\$0

## STYLE

	Value	Blend	Growth	
				Large
				Medium
				Small

**Investing involves risks, including the possible loss of principal. The Fund invests in small 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 Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Growth 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

Tyler Technologies, Inc.	4.04%	John Bean Technologies Co.	2.95%
HEICO Corp., Class A	3.63%	Douglas Dynamics, Inc.	2.95%
PROS Holdings, Inc.	3.53%	Black Knight, Inc.	2.83%
Bio-Techne Corp.	3.28%	Brooks Automation, Inc.	2.83%
Blackline, Inc.	3.14%	SiteOne Landscape Supply, Inc.	2.74%

## TOTAL RETURNS - INVESTOR SHARES (PERIODS OVER 1 YEAR ARE ANNUALIZED)

<b>Year-to-Date</b>	<b>30.24%</b>
<b>1 Year</b>	<b>15.01%</b>
<b>3 Year</b>	<b>16.92%</b>
<b>5 Year</b>	<b>11.47%</b>
<b>Inception to Date</b>	<b>11.70%</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

	INVESTOR	INSTITUTIONAL
TICKER	DFDSX	DFSGX
NAV	\$17.10	\$17.13
CUSIP	34984T394	34984T261
INCEPTION DATE	November 1, 2013	November 1, 2017
EXPENSE RATIO (NET)	1.05% <sup>1</sup>	0.95% <sup>1</sup>
EXPENSE RATIO (GROSS)	3.09%	2.91%

TOTAL NET ASSETS	\$19.10 million
FUND TURNOVER RATE	44%
P/E RATIO	38.2
P/B RATIO	5.2
TOTAL NUMBER OF HOLDINGS	48
WEIGHTED AVERAGE MARKET CAP	\$5,094
WEIGHTED MEDIAN MARKET CAP	\$3,038

<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 of Investor Shares and Institutional Shares to 1.05% and 0.95%, respectively, through 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 - DFDSX Weight vs. Russell 2000 Growth Weight

