

# DF DENT PREMIER GROWTH FUND

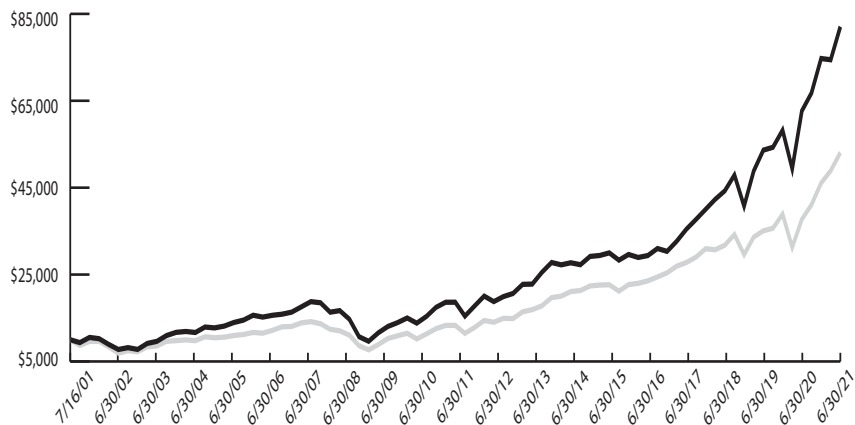
AS OF JUNE 30, 2021

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

### Investment Value

DF Dent Premier Growth Fund	\$82,054
S&P 500 Index	\$53,080



**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 Premier Growth Fund (the "Fund") invests primarily in U.S. exchange-listed equity securities, including common, preferred and convertible stock and real estate investment trusts ("REITs") 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. The Fund primarily invests in medium and large size domestic companies. Medium size companies typically have market capitalizations in the range of \$3 billion to \$20 billion. Large companies typically have market capitalizations greater than \$20 billion.

## 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, 2021, D.F. Dent and Company, Inc. had approximately \$10.7 billion in total firm assets. The firm is 100% independently owned and is unaffiliated with any other investment organization. The Fund's portfolio is team-managed by three portfolio managers, Daniel F. Dent, CFA, Matthew F. Dent, CFA, and Bruce L. Kennedy II, CFA, who are jointly responsible for the day-to-day management of the Fund. 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
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. Geopolitical and similar disruptive events, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity.**

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. 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

Visa, Inc., Class A	5.25%	Thermo Fisher Scientific, Inc.	3.75%
Intuitive Surgical, Inc.	4.32%	Illumina, Inc.	3.74%
Bio-Techne Corp.	4.08%	Vulcan Materials Co.	3.49%
Mastercard, Inc., Class A	4.06%	American Tower Corp. REIT	3.47%
Danaher Corp.	3.91%	S&P Global, Inc.	3.40%

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

Year-to-Date	9.82%
1 Year	30.96%
3 Year	22.83%
5 Year	22.81%
10 Year	15.98%
Inception to Date	11.12%

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.

**Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.**

## FUND STATISTICS

NAV	\$49.79
TICKER SYMBOL	DFDPX
CUSIP	349903419
TOTAL NET ASSETS	\$431 million
OBJECTIVE	Long Term Capital Appreciation
INCEPTION DATE	July 16, 2001
EXPENSE RATIO (NET)	0.99% <sup>1</sup>
EXPENSE RATIO (GROSS)	1.15%
FUND TURNOVER RATE	14%
P/E RATIO	38.1
P/B RATIO	7.2
TOTAL NUMBER OF HOLDINGS	43
WEIGHTED AVERAGE MARKET CAP	\$183,788
WEIGHTED MEDIAN MARKET CAP	\$51,112

<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 0.99% through October 31, 2021.

**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

