

# DFDENT MIDCAP GROWTH FUND

AS OF SEPTEMBER 30, 2021

D.F. Dent and Company, Inc.

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Baltimore, Maryland 21202

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## GROWTH OF A \$10,000 INVESTMENT

### Investment Value

DF Dent Midcap Growth Fund - Investor Shares	\$44,879
Russell Midcap Growth Index	\$39,986



**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 Midcap 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 Depositary 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. Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of medium-size companies ("80% Policy"). For these purposes, the Fund's Adviser defines medium-sized companies as those companies that, at the time of purchase, have market capitalizations within the range of companies included in the Russell Midcap Growth Index on a rolling three-year basis. As of September 30, 2021, the minimum and maximum market capitalizations on a rolling three-year basis within the Russell Midcap Growth Index were \$387 million and \$94.7 billion, respectively. Following a Fund's investment in a security, it may appreciate or depreciate significantly in value and result in the Fund holding securities with market capitalizations that differ significantly from the time of the Fund's investment.

## 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 September 30, 2021, D.F. Dent and Company, Inc. had approximately \$11.1 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 four portfolio managers, Thomas F. O'Neil, Jr., CFA, Matthew F. Dent, CFA, Bruce L. Kennedy II, CFA, and Gary D. Mitchell, J.D., 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 2011. 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
Institutional Plus	\$100,000,000	\$0

## 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. 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 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

SBA Communications Corp. REIT	4.90%	Black Knight, Inc.	3.95%
Verisk Analytics, Inc.	4.34%	Cable One, Inc.	3.94%
Vulcan Materials Co.	4.22%	ANSYS, Inc.	3.91%
Markel Corp.	4.13%	Brooks Automation, Inc.	3.77%
Bio-Techne Corp.	3.95%	Ecolab, Inc.	3.52%

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

Year-to-Date	7.80%
1 Year	24.42%
3 Year	18.85%
5 Year	20.21%
10 Year	18.57%
Inception to Date	15.78%

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.

## FUND STATISTICS

	INVESTOR	INSTITUTIONAL	INSTITUTIONAL PLUS
TICKER	DFDMX	DFMGX	DFMLX
NAV	\$38.28	\$38.43	N/A
CUSIP	34984T451	34984T279	34985A808
INCEPTION DATE	July 1, 2011	November 1, 2017	November 1, 2021
EXPENSE RATIO (NET)	0.98% <sup>1</sup>	0.85% <sup>1</sup>	0.79% <sup>1</sup>
EXPENSE RATIO (GROSS)	1.00%	0.87%	0.87%
TOTAL NET ASSETS			\$884 million
FUND TURNOVER RATE			31%
P/E RATIO			38.8
P/B RATIO			6.0
TOTAL NUMBER OF HOLDINGS			39
WEIGHTED AVERAGE MARKET CAP			\$31,451
WEIGHTED MEDIAN MARKET CAP			\$28,292

<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, Institutional and Institutional Plus Shares to 0.98%, 0.85% and 0.79%, respectively, through October 31, 2022.

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

