

DF Dent Midcap Growth Fund

DFMGX : Institutional Shares



Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about the DF Dent Midcap Growth Fund for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://dfdent.com/literature/>. You can also request this information by contacting us at (866) 233-3368.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$88	0.84%

How did the Fund perform in the last year?

During the period from July 2023 to June 2024, the DF Dent Midcap Growth Fund underperformed both of its benchmarks, the Russell 2500 Index and the Russell Midcap Growth Index.

The underperformance relative to the Russell 2500 Index was primarily driven by a negative sector allocation effect and to a lesser extent, a negative stock selection effect. Notably, the Information Technology sector and Materials sector positively contributed to the portfolio's performance. This was offset by performance in the Consumer Discretionary sector, Financials sector, and Health Care sector.

Energy was the top performing sector for the Russell 2500 benchmark. The Fund's lack of exposure to the Energy sector, resulted in a negative total effect on the portfolio. The sectors that detracted most from the benchmark's performance were Communication Services and Health Care. In contrast, the Fund's allocation to Communication Services positively contributed to the portfolio, unlike the Fund's exposure to the Health Care sector, a laggard in the benchmark, which adversely affected its performance, both with negative allocation and stock selection effects.

The underperformance relative to the Russell Midcap Growth Index was primarily driven by both stock selection and sector allocation. The largest detractors from performance were the Financials sector and Consumer Discretionary sector.

Utilities and Financials were the top performing sectors of the Russell Midcap Growth Index. The Fund's lack of exposure to the Utilities sector was a minor detractor, while stock selection in the Financials sector had a more significant impact on performance. Consumer Staples and Health Care sectors were the worst performing sectors for the benchmark. While the Fund had positive returns in Consumer Staples, both Consumer Staples and Health Care also detracted from the Fund's performance.

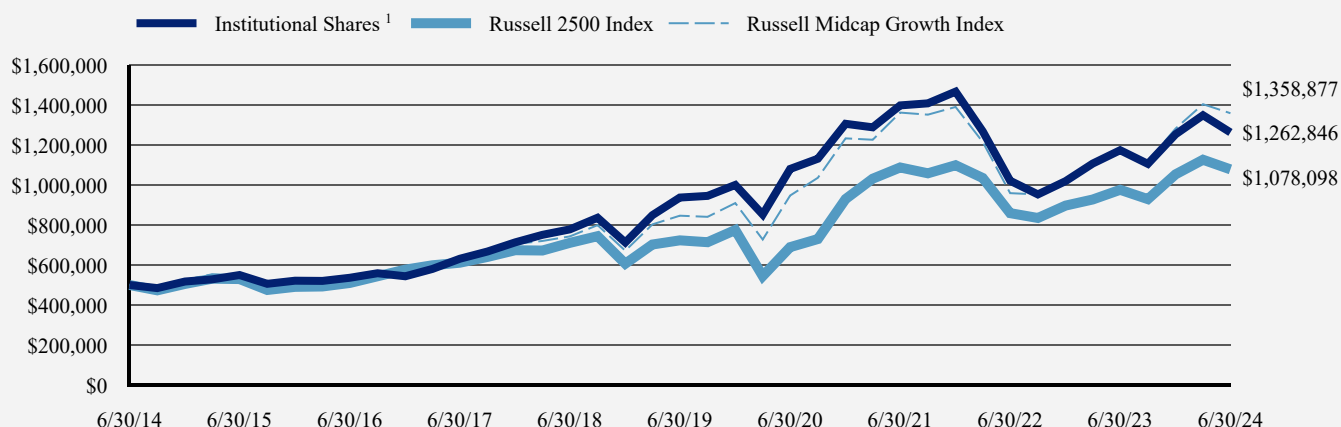
Top Contributors

- ↑ Guidewire Software, Inc.
- ↑ TransDigm Group, Inc.
- ↑ CrowdStrike Holdings, Inc. Class A
- ↑ Ecolab, Inc.
- ↑ Veralto Corp.

Top Detractors

- ↓ Illumina, Inc.
- ↓ WNS Holdings, Ltd.
- ↓ Chewy, Inc.
- ↓ Endava PLC, ADR
- ↓ WillScot Mobile Mini Holdings Corp.

Total Return Based on a \$500,000 Investment



¹ Institutional Shares commenced operations on November 29, 2017. Performance for the periods prior to November 29, 2017 are a blended average annual return which includes the returns of Investor Shares prior to the commencement of operations of Institutional Shares.

The above chart represents historical performance of a hypothetical \$500,000 investment over the past 10 years. Effective June 1, 2024, the Fund changed its primary benchmark index from the Russell Midcap Growth Index to the Russell 2500 Index due to regulatory requirements. The Fund retained the Russell Midcap Growth Index as a secondary benchmark because the Russell Midcap Growth Index more closely reflects the market sectors in which the Fund invests.

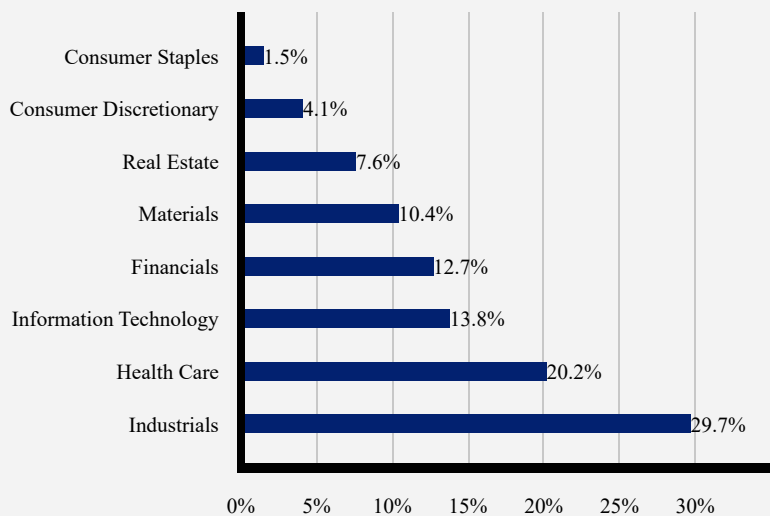
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Shares ¹	7.58%	6.15%	9.71%
Russell 2500 Index	10.47%	8.31%	7.99%
Russell Midcap Growth Index	15.05%	9.93%	10.51%

¹ Institutional Shares commenced operations on November 29, 2017. Performance for the 10 year period is a blended average annual return which includes the returns of Investor Shares prior to the commencement of operations of Institutional Shares.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Sector Weightings (% total investments)*



* excluding cash equivalents

Fund Statistics

Total Net Assets	\$529,121,259
# of Portfolio Holdings	40
Portfolio Turnover Rate	29%
Investment Advisory Fees (Net of fees waived)	\$4,011,586

Top Ten Holdings (% of investments)*

CBRE Group, Inc., Class A	5.55%
Ecolab, Inc.	5.55%
Veralto Corp.	4.90%
Vulcan Materials Co.	4.87%
HEICO Corp., Class A	4.52%
Veeva Systems, Inc., Class A	4.36%
Guidewire Software, Inc.	4.27%
Bio-Techne Corp.	4.15%
Markel Group, Inc.	3.99%
Old Dominion Freight Line, Inc.	3.61%

* excluding cash equivalents

Where can I find additional information about the fund?

The Fund is distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group). Additional information is available by scanning the QR code or at <https://dfdent.com/literature/>, including its:

- prospectus
- financial information
- holdings
- proxy information



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