

DF Dent Premier Growth Fund

DFDPX



Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about the DF Dent Premier 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DF Dent Premier Growth Fund	\$107	0.99%

How did the Fund perform in the last year?

During the period from July 2023 to June 2024, the DF Dent Premier Growth Fund underperformed its benchmark, the S&P 500. This underperformance was influenced by both sector allocation and stock selection. Notably, the Consumer Discretionary sector contributed positively to the portfolio's performance while the Health Care sector and Information Technology sector detracted significantly from performance.

The Fund experienced fluctuating performance relative to the S&P 500, starting with a decline in the third quarter of 2023, followed by a gain in the fourth quarter of 2023, and then facing consecutive declines in the first and second quarters of 2024. Initially, the underperformance in the third quarter of 2023 was driven by negative stock selection and sector allocation effects, but the Fund rebounded in the fourth quarter with positive contributions from both stock selection and sector allocation. However, this recovery was short-lived as both stock selection and sector allocation continued to detract from performance in 2024.

The Communication Services sector and Information Technology sector were the largest contributors to the benchmark's return. In the Fund, the Communication Services sector underperformed driven by a negative sector allocation impact partially offset by positive stock selection in the sector. Similarly, the Information Technology sector also underperformed in the portfolio, where both sector allocation and stock selection negatively impacted the performance. Despite all sectors contributing positively to the benchmark's performance, Real Estate and Utilities were the relative laggards.

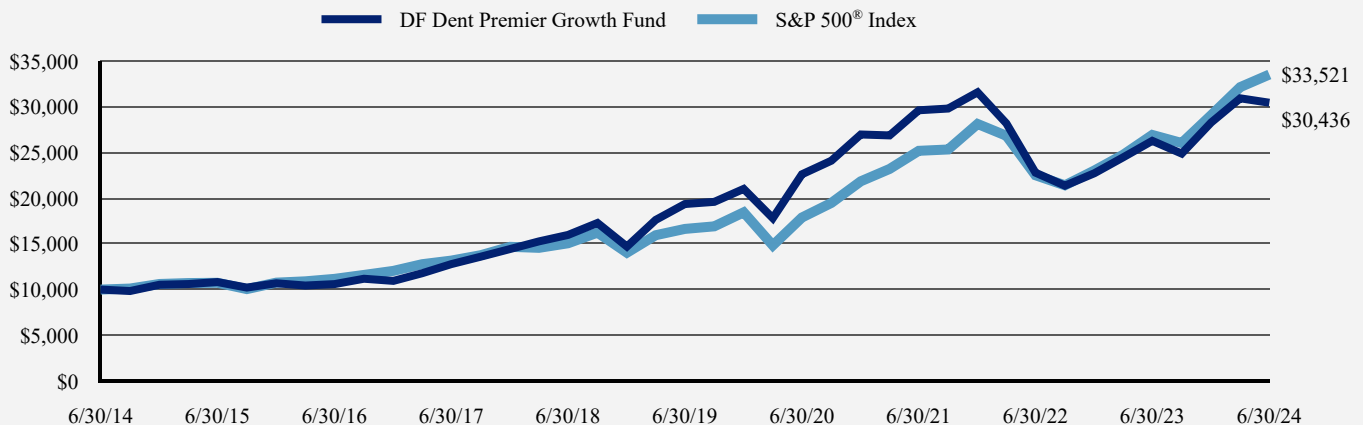
Top Contributors

- ↑ Amazon.com, Inc.
- ↑ TransDigm Group, Inc.
- ↑ Guidewire Software, Inc.
- ↑ Alphabet, Inc., Class C
- ↑ Microsoft Corp.

Top Detractors

- ↓ Dollar General Corp.
- ↓ Illumina, Inc.
- ↓ Bio-Techne Corp.
- ↓ SiteOne Landscape Supply, Inc.
- ↓ CoStar Group, Inc.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

Average Annual Total Returns

	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	15.87%	9.48%	11.77%
S&P 500® Index	24.56%	15.05%	12.86%

Fund Statistics

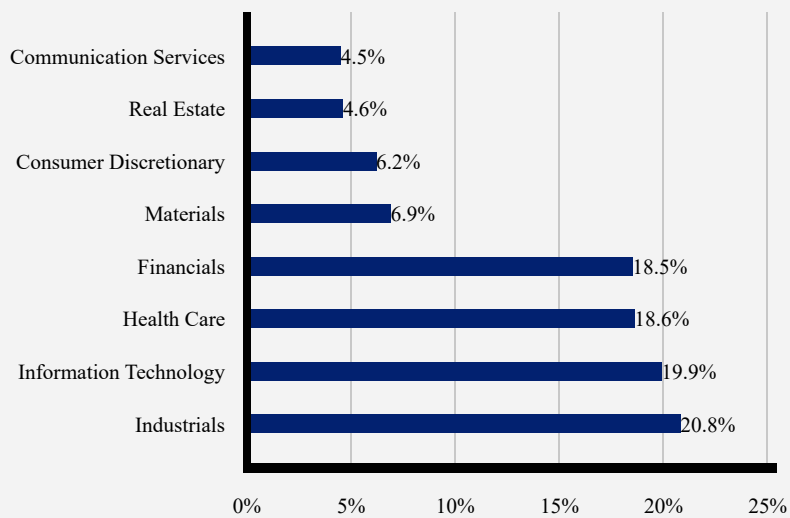
Total Net Assets	\$231,393,659
# of Portfolio Holdings	42
Portfolio Turnover Rate	19%
Investment Advisory Fees (Net of fees waived)	\$1,983,017

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.

Top Ten Holdings (% of investments)*

Amazon.com, Inc.	5.31%
Alphabet, Inc., Class C	4.46%
Mastercard, Inc., Class A	4.26%
Microsoft Corp.	4.19%
Visa, Inc., Class A	4.19%
S&P Global, Inc.	4.00%
HEICO Corp., Class A	3.89%
Danaher Corp.	3.47%
TransDigm Group, Inc.	3.40%
Guidewire Software, Inc.	3.35%

Sector Weightings (% total investments)*



* excluding cash equivalents

* 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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GROWTH FUNDS

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