

DF Dent Small Cap Growth Fund

DFSGX : Institutional Shares



Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about the DF Dent Small Cap 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	\$98	0.94%

How did the Fund perform in the last year?

During the period from July 2023 to June 2024, the DF Dent Small Cap Growth Fund underperformed both of its benchmarks, the Russell 2000 Index and the Russell 2000 Growth Index.

This underperformance relative to the Russell 2000 Index was primarily driven by a negative stock selection effect. Notably, the Health Care sector positively influenced the portfolio's performance while the Industrials sector was the largest detractor from performance.

The portfolio's performance relative to the Russell 2000 Growth Index was negatively impacted by stock selection, but was partially offset by a positive sector allocation. Notably stock selection and allocation to the Health Care sector, the Financials sector, and the Materials sector contributed positively to the portfolio's performance while stock selection in both the Industrials sector and the Information Technology sector were significant detractors from performance.

Energy, Financials, and Consumer Staples were the top performing sectors in the Russell 2000 benchmark. The Fund's lack of exposure to the Energy sector, an underweight allocation in the Financials sector, and stock selection in the Consumer Staples sector detracted from performance. The benchmark sectors that notably detracted from performance included Utilities and Health Care. In the Fund, the Utilities sector showed an unexpected positive total effect due to lack of exposure. The Fund's stock selection in the Health Care sector contributed to performance, but was partially offset by sector allocation.

Consumer Staples, Energy, and Information Technology were the top performing sectors in the Russell 2000 Growth benchmark. The Fund's stock selection in Consumer Staples and Information Technology were headwinds to performance in addition to being underweight to the Energy sector. The sectors that detracted most from the benchmark's performance were Utilities and Health Care. In the Fund's portfolio, Utilities had a positive total effect benefiting from the absence of portfolio allocation in this underperforming sector. Health Care, on the other hand, contributed positively to returns both in stock selection and favorable sector allocation.

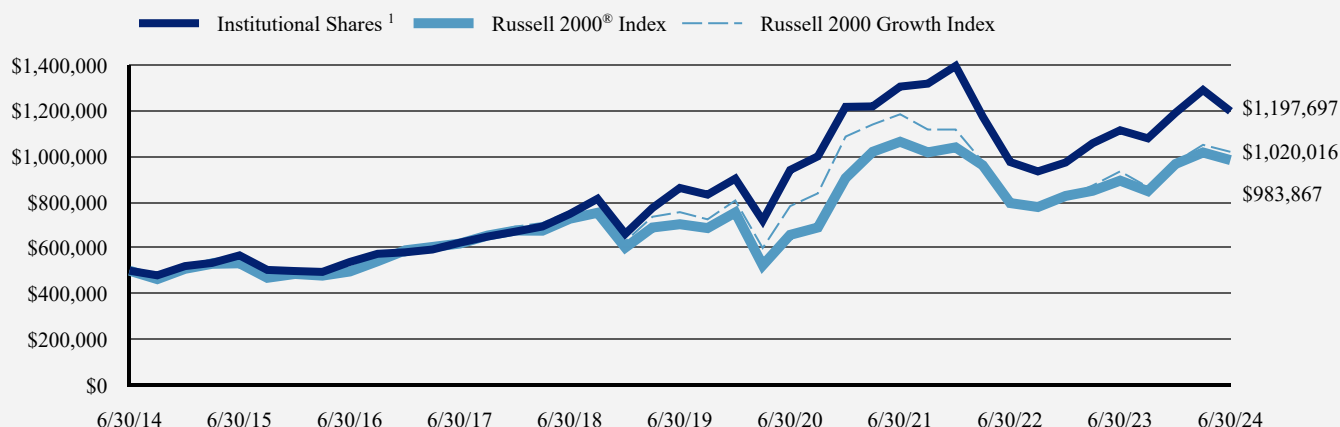
Top Contributors

- ↑ Guidewire Software, Inc.
- ↑ Hamilton Lane, Inc., Class A
- ↑ Murphy USA, Inc.
- ↑ Medpace Holdings, Inc.
- ↑ HEICO Corp., Class A

Top Detractors

- ↓ SiteOne Landscape Supply, Inc.
- ↓ Repligen Corp.
- ↓ WNS Holdings, Ltd.
- ↓ Sprout Social, Inc., Class A
- ↓ Chewy, Inc.

Total Return Based on a \$500,000 Investment



¹ Institutional Shares commenced operations on November 20, 2017. Performance for the periods prior to November 20, 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 2000 Growth Index to the Russell 2000 Index due to regulatory requirements. The Fund retained the Russell 2000 Growth Index as a secondary benchmark because the Russell 2000 Growth Index more closely reflects the market sectors in which the Fund invests.

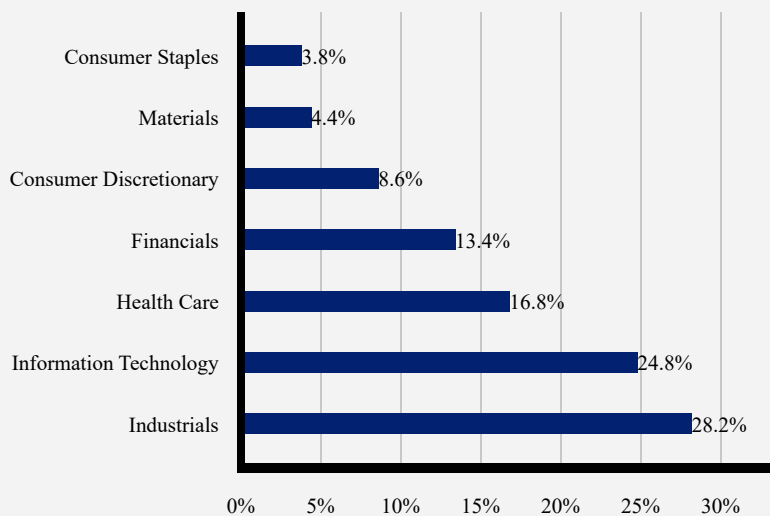
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Shares ¹	7.48%	6.80%	9.13%
Russell 2000 [®] Index	10.06%	6.94%	7.00%
Russell 2000 Growth Index	9.14%	6.17%	7.39%

¹ Institutional Shares commenced operations on November 20, 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	\$196,745,691
# of Portfolio Holdings	45
Portfolio Turnover Rate	30%
Investment Advisory Fees (Net of fees waived)	\$821,492

Top Ten Holdings (% of investments)*

HEICO Corp., Class A	4.81%
Guidewire Software, Inc.	4.16%
Murphy USA, Inc.	4.04%
Core & Main, Inc., Class A	3.92%
Hamilton Lane, Inc., Class A	3.85%
Bio-Techne Corp.	3.64%
Appfolio, Inc.	3.41%
Novanta, Inc.	3.15%
Manhattan Associates, Inc.	3.06%
Kinsale Capital Group, Inc.	2.93%

* 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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DF DENT
GROWTH FUNDS

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