

DF Dent Midcap Growth Fund

DFMLX : Institutional Plus Shares



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the DF Dent Midcap Growth Fund for the period of July 1, 2024, to December 31, 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 six months?

(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 Plus Shares	\$42	0.79%

How did the Fund perform in the last six months?

During the period from July 2024 to December 2024, the DF Dent Midcap Growth Fund outperformed the Russell 2500 Index while underperforming the Russell Midcap Growth Index.

The outperformance relative to the Russell 2500 Index was driven primarily by stock selection within Real Estate and Financials. Being overweight Technology and underweight Energy also contributed to performance. This was offset by stock selection in Industrials and our overweight to Life Sciences within Health Care as they detracted from performance.

The underperformance relative to the Russell Midcap Growth Index was primarily due to our cautious view towards AI-driven investment themes. Not owning AI winners Palantir Technologies, Inc. (PLTR) and AppLovin Corp. (APP) alone accounted for our portfolio's shortfall for the past 6 months. Stock selection in Industrials and Technology and our overweight to Materials and Healthcare also detracted from performance. On the positive side, stock selection within Financials, Real Estate, and Health Care and being underweight in both Consumer Staples and Consumer Discretionary were the largest contributors to performance.

The Fund experienced fluctuating performance relative to the Russell 2500 Index, starting with a positive July and August followed by losses through November. A slight recovery was observed in December.

The Fund experienced fluctuating performance relative to the Russell Midcap Growth Index, starting with a positive July, followed by losses through October. A slight recovery was observed in November, but the year concluded with a significant decline in December.

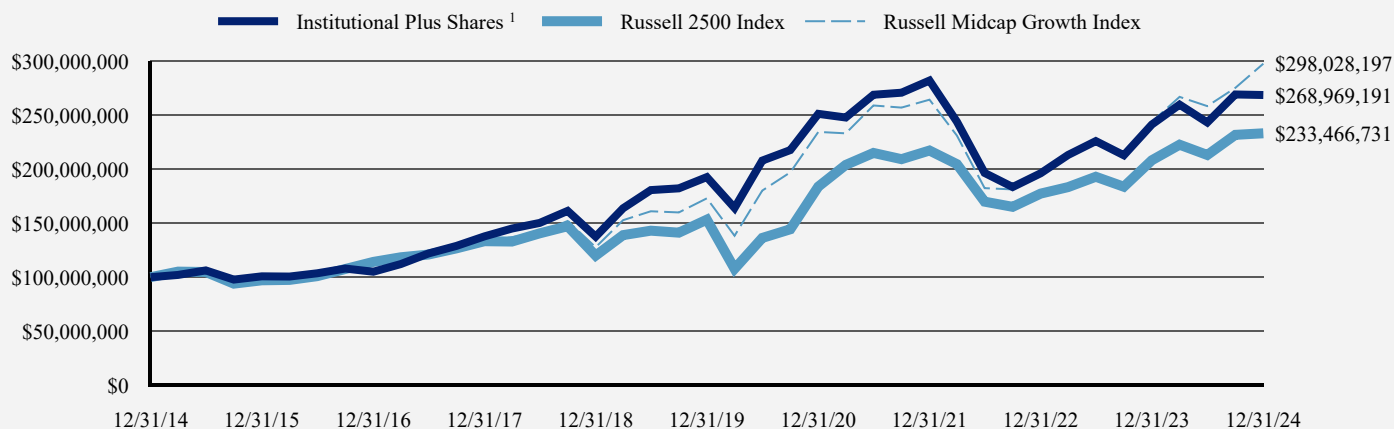
Top Contributors

- ↑ Goosehead Insurance, Inc., Class A
- ↑ CBRE Group, Inc., Class A
- ↑ Guidewire Software, Inc.
- ↑ Atlassian Corp., Class A
- ↑ Veeva Systems, Inc., Class A

Top Detractors

- ↓ Edwards Lifesciences Corp.
- ↓ Microchip Technology, Inc.
- ↓ Mettler-Toledo International, Inc.
- ↓ WNS Holdings, Ltd.
- ↓ Entegris, Inc.

Total Return Based on a \$100,000,000 Investment



¹ Institutional Plus Shares commenced operations on December 3, 2021. Performance for the periods prior to December 3, 2021 are a blended average annual return which includes the returns of Investor Shares prior to the commencement of operations of Institutional Plus Shares.

The above chart represents historical performance of a hypothetical \$100,000,000 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.

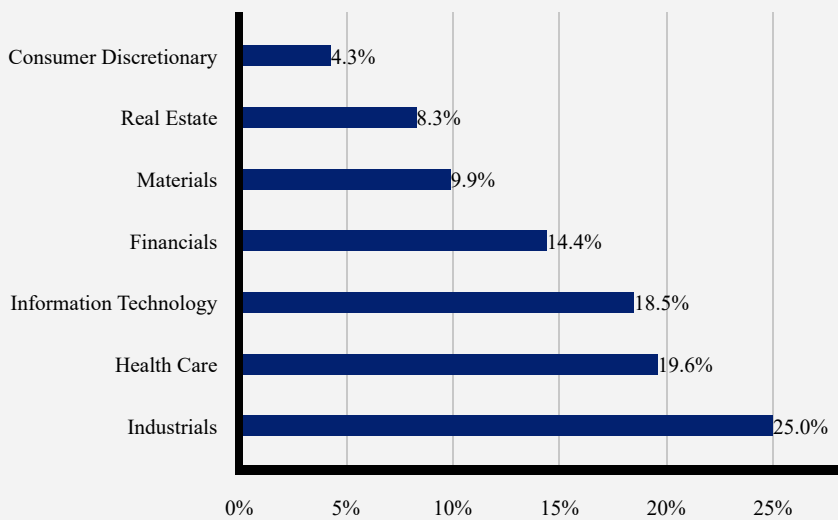
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Plus Shares ¹	11.32%	6.88%	10.40%
Russell 2500 Index	12.00%	8.77%	8.85%
Russell Midcap Growth Index	22.10%	11.47%	11.54%

¹ Institutional Plus Shares commenced operations on December 3, 2021. Performance for the 5 year and 10 year periods is a blended average annual return which includes the returns of Investor Shares prior to the commencement of operations of Institutional Plus 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	\$407,379,623
# of Portfolio Holdings	39
Portfolio Turnover Rate	25%
Investment Advisory Fees (Net of fees waived)	\$1,608,046

Top Ten Holdings (% total investments)*

Vulcan Materials Co.	5.21%
Ecolab, Inc.	4.69%
Veeva Systems, Inc., Class A	4.55%
CoStar Group, Inc.	4.20%
CBRE Group, Inc., Class A	4.09%
Veralto Corp.	4.02%
Markel Group, Inc.	3.97%
Bio-Techne Corp.	3.79%
HEICO Corp., Class A	3.79%
Old Dominion Freight Line, Inc.	3.78%

* excluding cash equivalents

Where can I find additional information about the fund?

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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