

DF Dent Premier Growth Fund

DFDPX



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DF Dent Premier Growth Fund	\$51	0.99%

How did the Fund perform in the last six months?

During the period from July 2024 to December 2024, the DF Dent Premier Growth Fund underperformed its benchmark, the S&P 500 Index. The underperformance was influenced by both sector allocation and stock selection. The largest detractors were stock selection in Industrials and Information Technology and an overweight to Health Care. Within Information Technology, our position in semiconductors has broadly detracted from performance. Both stock selection and our underweight to Consumer Discretionary also detracted from performance. Notably, the Real Estate and Health Care sectors contributed positively to the portfolio's performance, as did an underweight in the Energy sector.

The Consumer Discretionary and Financials sectors were the largest contributors to the benchmark's return. In the Fund, the Consumer Discretionary sector underperformed, driven by both stock selection and sector allocation. Similarly, the Industrials sector underperformed in the portfolio due to stock selection. The Energy and Health Care sectors detracted the most from the benchmark's performance.

The Fund experienced fluctuating performance relative to the S&P 500 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. Initially the outperformance was driven by positive stock selection and favorable sector allocation, but the subsequent months, particularly December, showed a reversal with both stock selection and sector allocation contributing to the underperformance.

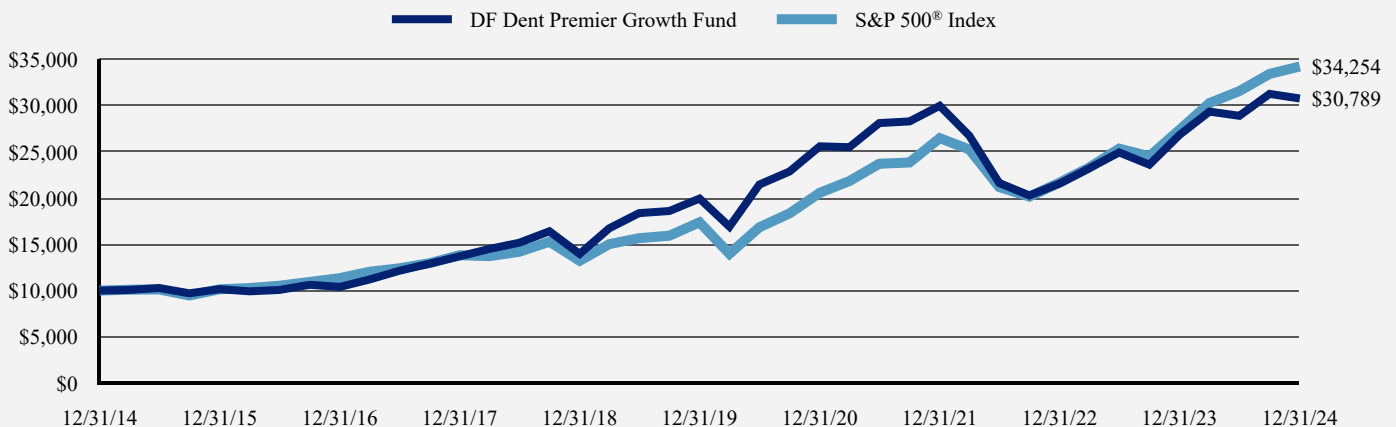
Top Contributors

- ↑ CBRE Group, Inc., Class A
- ↑ Visa, Inc., Class A
- ↑ Mastercard, Inc., Class A
- ↑ Amazon.com, Inc.
- ↑ Guidewire Software, Inc.

Top Detractors

- ↓ Monolithic Power Systems, Inc.
- ↓ ASML Holding NV
- ↓ Uber Technologies, Inc.
- ↓ Danaher Corp.
- ↓ Microsoft Corp.

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	14.66%	9.06%	11.90%
S&P 500® Index	25.02%	14.53%	13.10%

Fund Statistics

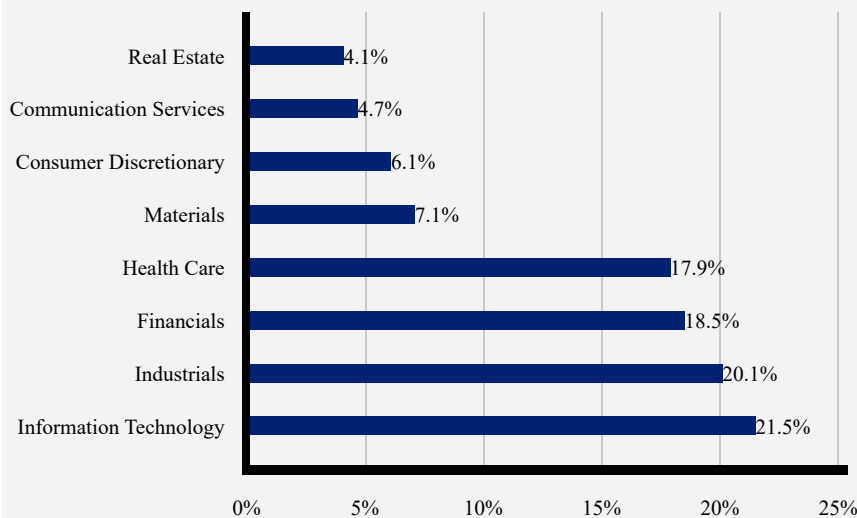
Total Net Assets	\$229,987,612
# of Portfolio Holdings	40
Portfolio Turnover Rate	7%
Investment Advisory Fees (Net of fees waived)	\$1,012,285

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 (% total investments)*

Amazon.com, Inc.	6.10%
Visa, Inc., Class A	5.18%
Mastercard, Inc., Class A	4.99%
Alphabet, Inc., Class C	4.67%
Microsoft Corp.	4.08%
S&P Global, Inc.	3.86%
HEICO Corp., Class A	3.59%
TransDigm Group, Inc.	3.41%
Guidewire Software, Inc.	3.20%
Danaher Corp.	3.16%

Sector Weightings (% total investments)*



* excluding cash equivalents

* 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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GROWTH FUNDS

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