

DF Dent Small Cap Growth Fund

DFSGX : Institutional Shares



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the DF Dent Small Cap 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 Shares	\$50	0.94%

How did the Fund perform in the last six months?

During the period from July 2024 to December 2024, the DF Dent Small Cap Growth Fund outperformed both its benchmarks, the Russell 2000 Index and the Russell 2000 Growth Index.

The outperformance relative to the Russell 2000 Index was driven primarily by sector allocation. Notably, being underweight the benchmark in the Energy sector and overweight the benchmark in the Information Technology sector contributed to the Fund's performance, as did stock selection in the Financials and Materials sectors. Stock selection in the Consumer Staples, Industrials, and Information Technology sectors detracted the most from performance.

The outperformance relative to the Russell 2000 Growth Index was also driven primarily by sector allocation. Notably, being underweight the benchmark in the Energy sector and overweight the benchmark in the Financials sector contributed to the Fund's performance, as did stock selection in the Financials and Materials sectors. Stock selection in the Consumer Discretionary, Information Technology, and Industrials sectors detracted the most from performance.

Financials, Industrials, and Information Technology were the top performing sectors in the Russell 2000 Index. All the benchmark's sectors, other than Energy, contributed to performance with the Materials sector contributing the least.

Financials, Industrials, Information Technology, and Consumer Discretionary were the top performing sectors in the Russell 2000 Growth Index. All the benchmark's sectors, other than Energy, contributed to performance with the Utilities sector contributing the least.

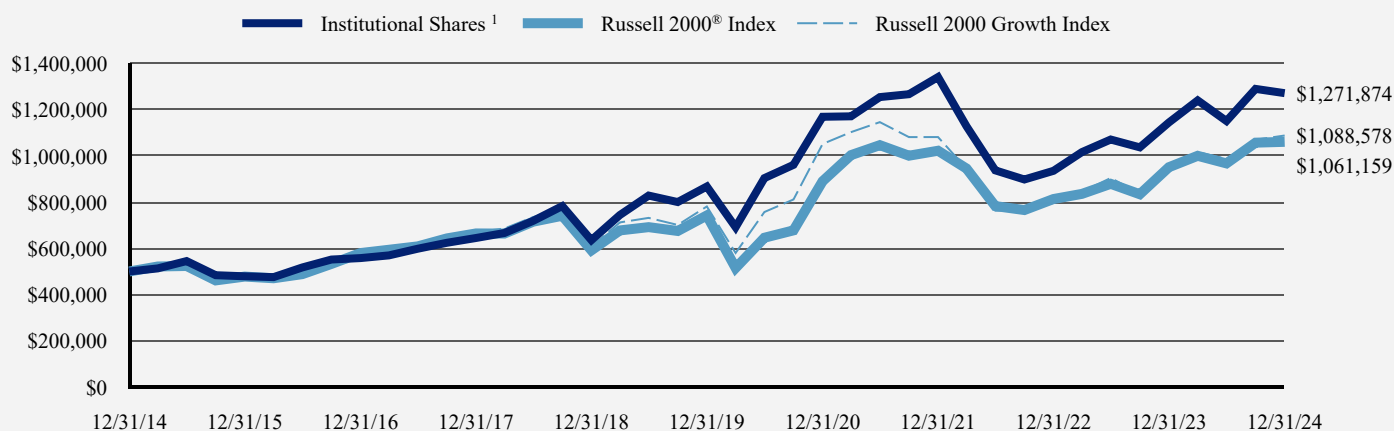
Top Contributors

- ↑ Goosehead Insurance, Inc., Class A
- ↑ Perimeter Solutions, Inc.
- ↑ Guidewire Software, Inc.
- ↑ Hamilton Lane, Inc., Class A
- ↑ CSW Industrials, Inc.

Top Detractors

- ↓ Medpace Holdings, Inc.
- ↓ RxSight, Inc.
- ↓ Charles River Laboratories International, Inc.
- ↓ Novanta, Inc.
- ↓ Utz Brands, 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.

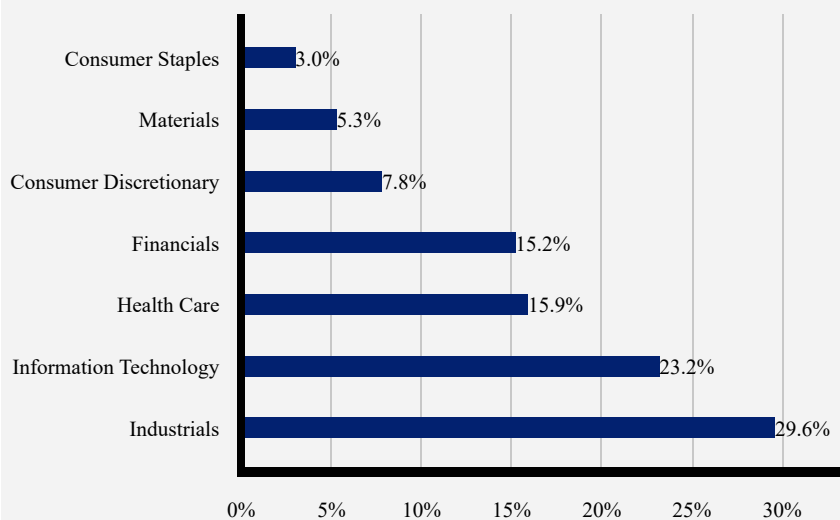
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Shares ¹	11.07%	7.94%	9.79%
Russell 2000 [®] Index	11.54%	7.40%	7.82%
Russell 2000 Growth Index	15.15%	6.86%	8.09%

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	\$217,513,780
# of Portfolio Holdings	49
Portfolio Turnover Rate	18%
Investment Advisory Fees (Net of fees waived)	\$869,720

Top Ten Holdings (% total investments)*

Core & Main, Inc., Class A	3.68%
HEICO Corp., Class A	3.47%
Hamilton Lane, Inc., Class A	3.32%
Bio-Techne Corp.	3.30%
Goosehead Insurance, Inc., Class A	3.28%
Murphy USA, Inc.	3.20%
Kinsale Capital Group, Inc.	3.19%
Guidewire Software, Inc.	3.11%
Appfolio, Inc.	3.10%
Repligen Corp.	2.91%

* 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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DF DENT
GROWTH FUNDS

221S-DFSGX-24