

DF Dent Midcap Growth Fund

DFMGX : Institutional Shares



Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about the DF Dent Midcap Growth Fund for the period of July 1, 2024, to June 30, 2025. 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	\$90	0.85%

How did the Fund perform in the last year?

During the period from July 1, 2024, through June 30th, 2025, 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, Materials, and Financials. Financials, Industrials, and Information Technology were the top performing sectors in the Russell 2500 Index. Being overweight Technology and underweight Energy also contributed to the Fund's performance. This was offset by stock selection in Consumer Discretionary and our overweight to Life Sciences within Health Care as they detracted from performance. Healthcare, followed by Energy, were the two detractors from the benchmark's 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), AppLovin Corp. (APP), and Vistra Corp. (VST) alone almost accounted for our portfolio's shortfall for the year. Stock selection in Health Care, Industrials, Consumer Discretionary, and especially Information Technology detracted from performance. Overweighting Materials and underweighting Utilities also hindered performance. On the positive side, stock selection within Financials, Real Estate, and Materials and being underweight in both Consumer Staples and Consumer Discretionary were the largest contributors to performance. Consumer Staples and Materials were the two detractors from the benchmark's performance.

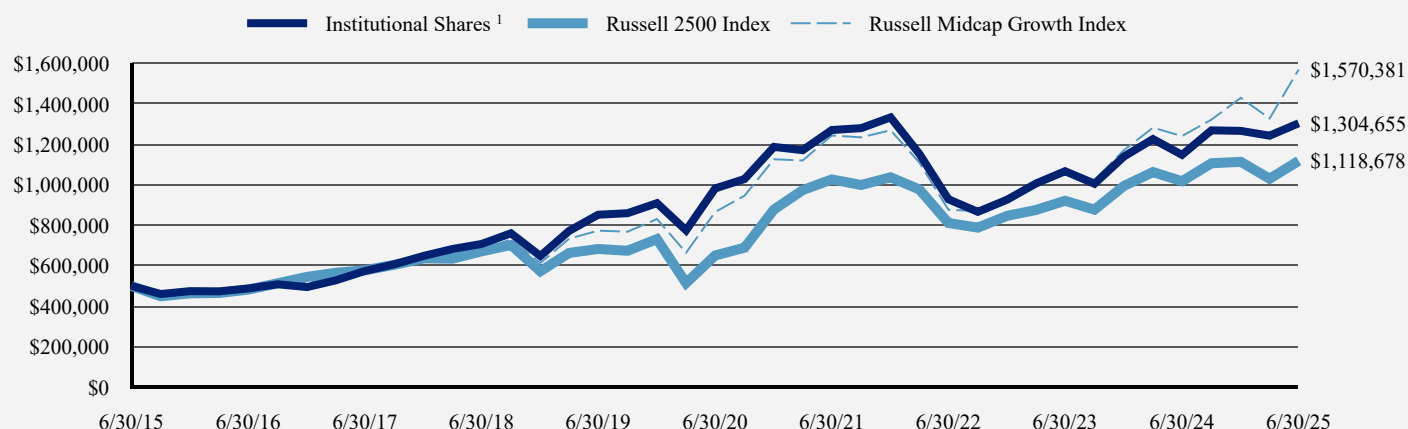
Top Contributors

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

Top Detractors

- ↓ Bio-Techne Corp.
- ↓ Edwards Lifesciences Corp.
- ↓ West Pharmaceutical Services, Inc.
- ↓ Booz Allen Hamilton Holding Corp.
- ↓ Microchip Technology, Inc.

Total Return Based on a \$500,000 Investment



¹ Institutional Shares commenced operations on November 29, 2017. Performance for the periods prior to November 29, 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 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.

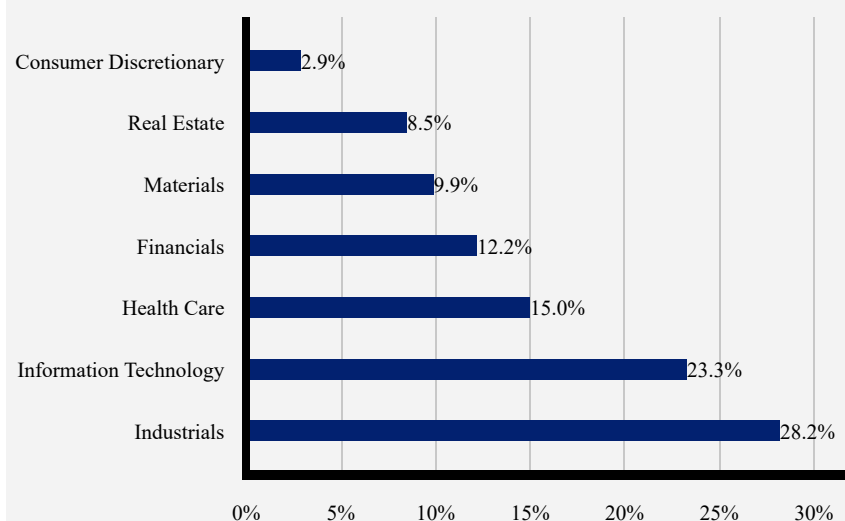
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Shares ¹	13.61%	5.84%	10.07%
Russell 2500 Index	9.91%	11.44%	8.39%
Russell Midcap Growth Index	26.49%	12.65%	12.13%

¹ Institutional Shares commenced operations on November 29, 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	\$366,744,514
# of Portfolio Holdings	40
Portfolio Turnover Rate	59%
Investment Advisory Fees (Net of fees waived)	\$2,883,598

Top Ten Holdings (% total investments)*

HEICO Corp., Class A	5.82%
Ecolab, Inc.	5.16%
Vulcan Materials Co.	4.75%
Veeva Systems, Inc., Class A	4.29%
CBRE Group, Inc., Class A	4.26%
CoStar Group, Inc.	4.23%
Veralto Corp.	4.08%
Appfolio, Inc.	3.95%
TransDigm Group, Inc.	3.62%
Goosehead Insurance, Inc., Class A	3.48%

* 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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