

# DF Dent Premier Growth Fund

## DFDPX



### Annual Shareholder Report - June 30, 2025

#### Fund Overview

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DF Dent Premier Growth Fund	\$105	0.99%

#### How did the Fund perform in the last year?

During the period from July 1, 2024, through June 30, 2025, the DF Dent Premier Growth Fund underperformed its benchmark, the S&P 500 Index. The underperformance was a function of stock selection rather than sector allocation.

The largest detractors from performance were stock selection in Industrials and Communication Services and our overweight in Health Care. Within Health Care, our positions in Life Science stocks broadly detracted from performance. Stock selection in Information Technology also detracted from performance, primarily due to not owning AI winners like NVIDIA Corp. (NVDA) and Broadcom, Inc. (AVGO), and our underweight to the mega cap technology and technology services stocks known as the Magnificent 7 (Apple, Microsoft, Amazon, Alphabet, Meta Platforms, NVIDIA, and Tesla). The Communications sector also underperformed, driven by both stock selection and sector allocation. Notably, the Real Estate and Materials sectors contributed positively to the portfolio's performance, as did an underweight in the Energy sector and an overweight in the Industrials sector.

The Information Technology and Financials sectors were the largest contributors to the benchmark's return. The Energy and Health Care sectors were the only detractors from the benchmark's performance.

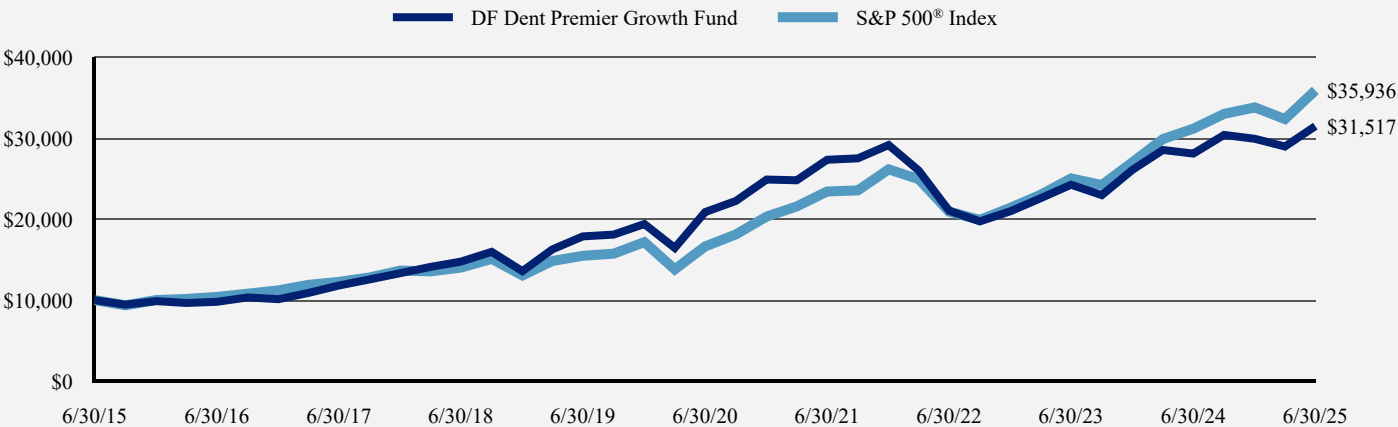
#### Top Contributors

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

#### Top Detractors

- ↓ West Pharmaceutical Services, Inc.
- ↓ Bio-Techne Corp.
- ↓ Thermo Fisher Scientific, Inc.
- ↓ Danaher Corp.
- ↓ ASML Holding NV

#### 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	12.06%	8.57%	12.16%
S&P 500® Index	15.16%	16.64%	13.65%

### Fund Statistics

Total Net Assets	\$236,200,273
# of Portfolio Holdings	40
Portfolio Turnover Rate	15%
Investment Advisory Fees (Net of fees waived)	\$1,943,886

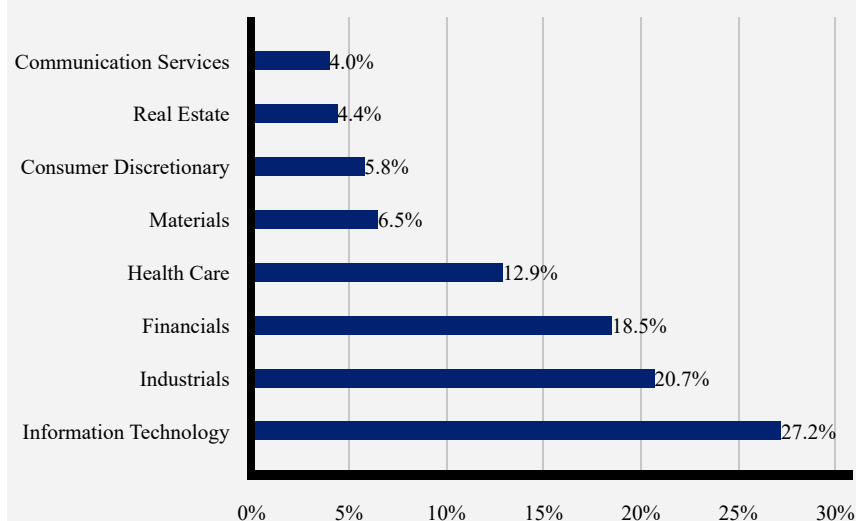
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

### Top Ten Holdings (% total investments)\*

Amazon.com, Inc.	5.84%
Visa, Inc., Class A	5.58%
Mastercard, Inc., Class A	5.11%
Microsoft Corp.	4.79%
HEICO Corp., Class A	4.78%
Alphabet, Inc., Class C	3.96%
TransDigm Group, Inc.	3.74%
Veeva Systems, Inc., Class A	3.46%
S&P Global, Inc.	3.29%
Guidewire Software, Inc.	2.88%

\* excluding cash equivalents

### Sector Weightings (% total investments)\*



\* 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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