

DF Dent Small Cap Growth Fund

DFSGX : Institutional Shares



Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about the DF Dent Small Cap 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	\$98	0.94%

How did the Fund perform in the last year?

During the period from July 1, 2024, through June 30, 2025, the DF Dent Small Cap Growth Fund underperformed the Russell 2000 Index and the Russell 2000 Growth Index.

The underperformance was a function of stock selection rather than sector allocation, though the drivers were more nuanced. Two notable contributors to underperformance were our exposure to companies in the life sciences industry, which performed poorly, and our relative lack of exposure to companies in several momentum-driven industries such as artificial intelligence, quantum computing, and space. The former impacted stock selection within our healthcare exposure while the latter primarily impacted stock selection in information technology but also extended materially into industrials.

The Fund's performance 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 and Industrials sectors contributed to the Fund's performance, as did stock selection in the Financials and Materials sectors. Financials, Industrials, Consumer Staples, and Communication Services were the top performing sectors in the Russell 2000 Index. Stock selection in the Health Care, Consumer Staples, and Information Technology sectors detracted the most from performance. Energy, followed by Health Care were the two detractors from the benchmark's performance.

The underperformance relative to the Russell 2000 Growth Index was driven almost entirely by stock selection. Stock selection in the Consumer Discretionary, Health Care, Consumer Staples, Industrials, and Information Technology sectors were all drags versus the index. Financials, Industrials, Information Technology, and Consumer Staples were the top performing sectors in the Russell 2000 Growth Index. Allocation was a noticeable positive versus the index with overweights in Financials and Industrials and underweights in Health Care and Energy contributing the most. Energy, followed by Health Care were the two detractors from the benchmark's performance.

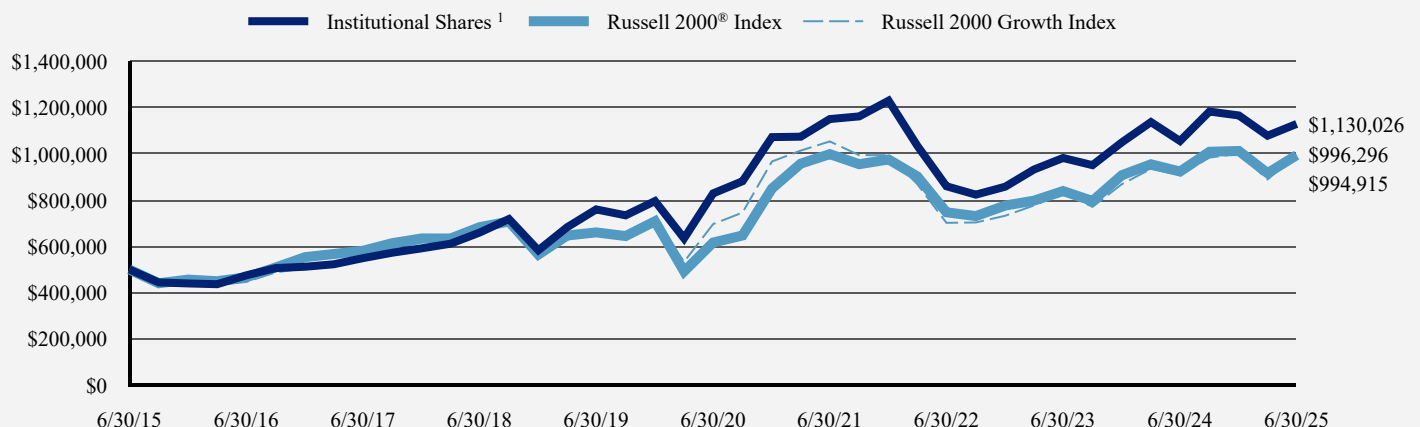
Top Contributors

- ↑ Guidewire Software, Inc.
- ↑ Goosehead Insurance, Inc., Class A
- ↑ HEICO Corp., Class A
- ↑ Perimeter Solutions, Inc.
- ↑ Hamilton Lane, Inc., Class A

Top Detractors

- ↓ RxSight, Inc.
- ↓ Bio-Techne Corp.
- ↓ Medpace Holdings, Inc.
- ↓ Charles River Laboratories International, Inc.
- ↓ SPS Commerce, 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.

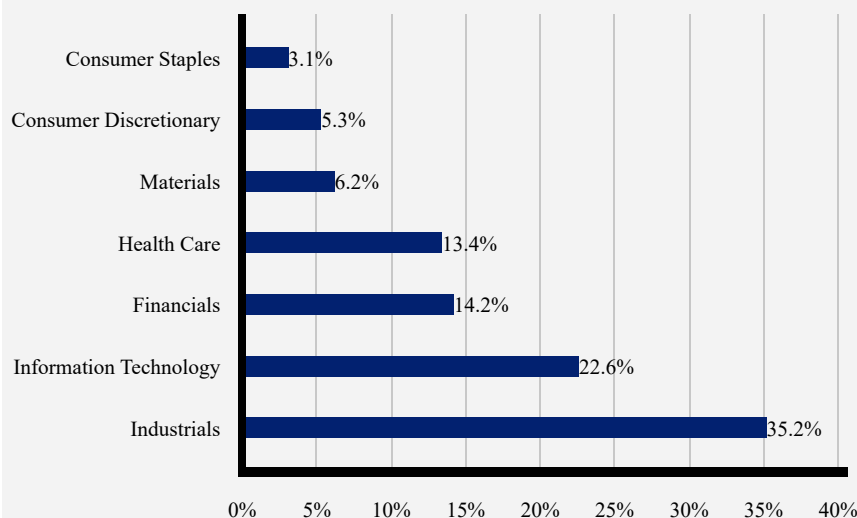
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Shares ¹	7.00%	6.38%	8.50%
Russell 2000® Index	7.68%	10.04%	7.12%
Russell 2000 Growth Index	9.73%	7.42%	7.14%

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	\$188,041,543
# of Portfolio Holdings	47
Portfolio Turnover Rate	36%
Investment Advisory Fees (Net of fees waived)	\$1,526,658

Top Ten Holdings (% total investments)*

HEICO Corp., Class A	4.86%
Perimeter Solutions, Inc.	3.50%
RBC Bearings, Inc.	3.39%
Core & Main, Inc., Class A	3.27%
Hamilton Lane, Inc., Class A	3.21%
Manhattan Associates, Inc.	3.20%
Murphy USA, Inc.	3.11%
Goosehead Insurance, Inc., Class A	3.08%
Casella Waste Systems, Inc.	3.04%
Repligen Corp.	2.95%

* 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

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