

DF Dent Midcap Growth Fund

DFMGX : Institutional Shares



Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about the DF Dent Midcap Growth Fund for the period of July 1, 2025, to December 31, 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 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	\$42	0.85%

How did the Fund perform in the last six months?

During the period from June 30, 2025, through December 31, 2025, the Fund underperformed both the Russell 2500 Index and the Russell Midcap Growth Index.

The underperformance relative to the Russell 2500 Index was notable. It was driven primarily by stock selection within Health Care, Industrials, Information Technology, Materials, and Financials. This was somewhat offset by underweights in Consumer Discretionary and Consumer Staples, and our overweighting of the Health Care and Information Technology sectors.

The underperformance relative to the Russell Midcap Growth Index was less severe. It was primarily driven by weakness from being overweight to the Software and Information Services sectors where there was great concern over the potential impact of Artificial Intelligence (AI) on their business models. Stock selection in Financials, Industrials, and Materials also materially detracted from performance. On the positive side, allocation was a significant positive. Underweights in Utilities, Communication Services, and Health Care helped offset the stock selection issues described above. Our overweight in Materials was the biggest positive contributor.

While we are disappointed with absolute and relative portfolio returns in 2025, we are heartened by the robust business performance of our holdings. We estimate the earnings of the portfolio grew by roughly 12% in 2025. This is meaningfully above the portfolio return. We are satisfied with this measure, particularly given that a meaningful percentage of the portfolio comprises companies where earnings growth is cyclically depressed.

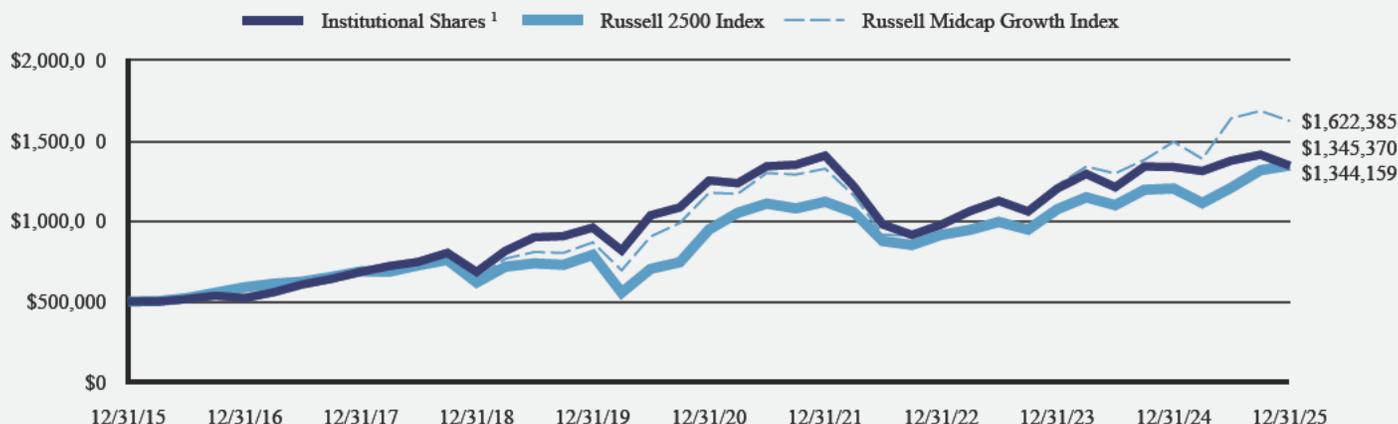
Top Contributors

- ↑ West Pharmaceutical Services, Inc
- ↑ Repligen Corp.
- ↑ Monolithic Power Systems, Inc.
- ↑ Medpace Holdings, Inc.
- ↑ CBRE Group, Inc., Class A

Top Detractors

- ↓ Goosehead Insurance, Inc., Class A
- ↓ Veeva Systems, Inc., Class A
- ↓ Kinsale Capital Group, Inc.
- ↓ CoStar Group, Inc.
- ↓ Tyler Technologies, 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. Updated performance can be found at <https://dfdent.com/literature/>. 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.

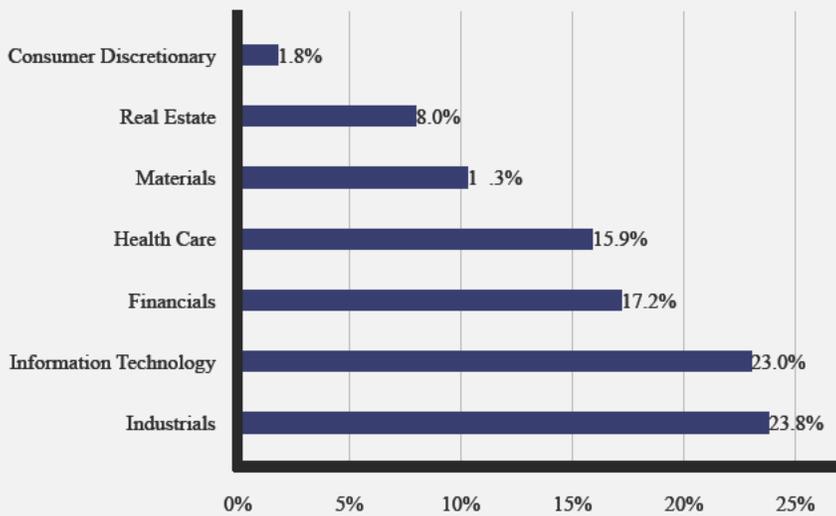
Average Annual Total Returns

	One Year	Five Year	Ten Year
Institutional Shares ¹	0.62%	1.43%	10.39%
Russell 2500 Index	11.91%	7.26%	10.40%
Russell Midcap Growth Index	8.66%	6.65%	12.49%

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	\$324,749,144
# of Portfolio Holdings	37
Portfolio Turnover Rate	19%
Investment Advisory Fees (Net of fees waived)	\$1,258,486

Top Ten Holdings (% total investments)*

HEICO Corp , Class A	5.25%
Vulcan Materials Co	5.18%
Ecolab, Inc	5.10%
CoStar Group, Inc	4.10%
Veralto Corp	4.08%
Bio Techne Corp	3.89%
CBRE Group, Inc , Class A	3.89%
Kinsale Capital Group, Inc	3.89%
Veeva Systems, Inc , Class A	3.79%
TransDigm Group, Inc	3.71%

* 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 voting information



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GROWTH FUNDS

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