

DF Dent Premier Growth Fund

DFDPX



Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
DF Dent Premier Growth Fund	\$50	0.99%

How did the Fund perform in the last six months?

During the period from June 30, 2025, through December 31, 2025, the Fund underperformed its benchmark, the S&P 500 Index. The underperformance was influenced primarily by stock selection. The largest detractors were stock selection in Financials, Industrials, Health Care, and Information Technology (IT).

Within IT, our underweight of the largest technology names (The Mag 7), and Artificial Intelligence (AI) stocks broadly detracted from performance. Our Software holdings contributed to the underperformance, too, as investors questioned the impact AI would have on their business models. Notably, the Communication Services sector contributed positively to the portfolio's performance, as did an overweight in the Health Care sector and being underweight in Consumer Staples.

Despite the underperformance, we are encouraged that market breath improved throughout the year. While it came in fits and starts, there has been somewhat of a rotation away from the Magnificent 7 - only NVIDIA Corp. (NVDA) and Alphabet, Inc., Class C (GOOG) outperformed the S&P 500 Index in 2025 - and more recently in the fourth quarter of 2025 away from AI infrastructure companies.

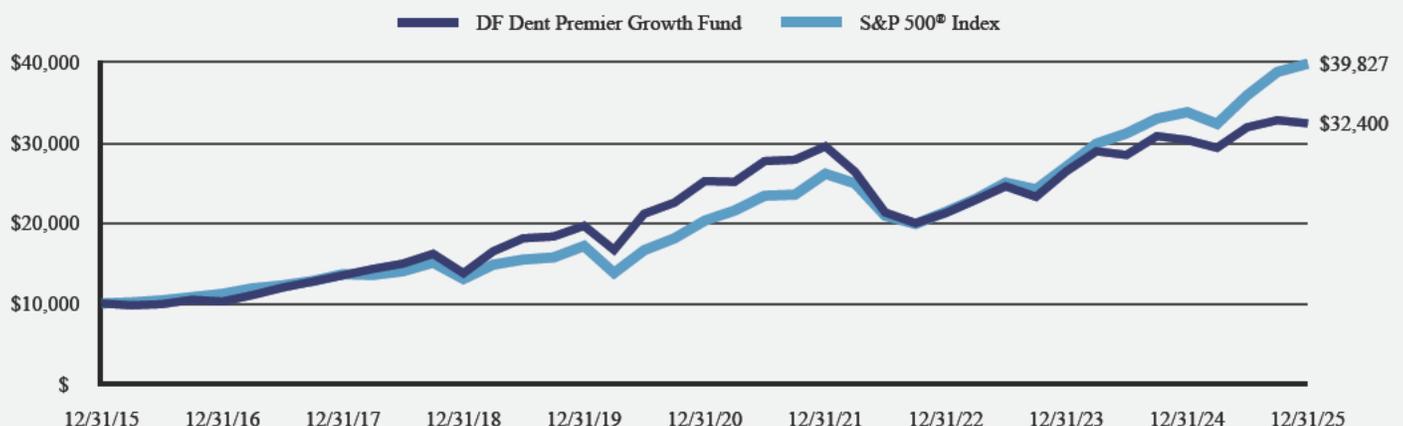
Top Contributors

- ↑ Alphabet, Inc., Class C
- ↑ Thermo Fisher Scientific, Inc.
- ↑ Monolithic Power Systems, Inc.
- ↑ ASML Holding NV
- ↑ Danaher Corp.

Top Detractors

- ↓ Veeva Systems, Inc., Class A
- ↓ ServiceNow, Inc.
- ↓ Tyler Technologies, Inc.
- ↓ Uber Technologies, Inc.
- ↓ Intuit, Inc.

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. Updated performance can be found at <https://dfdent.com/literature/>

Average Annual Total Returns

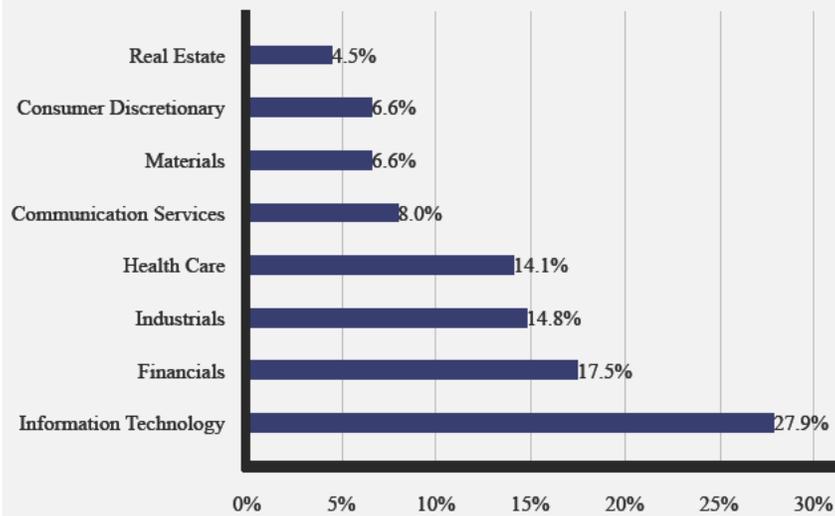
	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	6.85%	5.14%	12.47%
S&P 500® Index	17.88%	14.42%	14.82%

Fund Statistics

Total Net Assets	\$220,532,634
# of Portfolio Holdings	39
Portfolio Turnover Rate	12%
Investment Advisory Fees (Net of fees waived)	\$990,095

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

Top Ten Holdings (% total investments)*

Alphabet, Inc , Class C	6.61%
Amazon com, Inc	6.54%
Microsoft Corp	4.97%
Visa, Inc , Class A	4.92%
Mastercard, Inc , Class A	4.68%
HEICO Corp , Class A	4.29%
TransDigm Group, Inc	3.73%
Danaher Corp	3.08%
Uber Technologies, Inc	3.03%
Monolithic Power Systems, Inc	2.96%

* 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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