

DF Dent Small Cap Growth Fund

DFSGX : Institutional Shares



Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about the DF Dent Small Cap 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	\$48	0.95%

How did the Fund perform in the last six months?

During the period June 30, 2025, through December 31, 2025, the Fund underperformed both the Russell 2000 Index and the Russell 2000 Growth Index.

The underperformance relative to the Russell 2000 Index was driven almost entirely by stock selection. Consumer Discretionary, Financials, Health Care, Industrials, and Information Technology sectors were all drags versus the index. Allocation was barely a factor. Being overweight Materials and underweight Financials had the most positive impacts.

The underperformance relative to the Russell 2000 Growth Index was driven primarily by stock selection in the Health Care, Financials, Industrials, Real Estate, and Information Technology sectors. This was partially offset by stock selection in the Materials space. Allocation was a modest positive. Underweights in Communication Services, Consumer Discretionary added to performance versus the index while a Health Care overweight detracted.

During the third quarter of 2025, specifically a huge deficit in September, accounted for most of the underperformance. Unprofitable, high beta companies outperformed while high free cash flow businesses aligned with the Fund's quality bias declined. In the fourth quarter of 2025, our structural zero weighting of no earnings biotechnology stocks was the largest negative.

At the start of 2025, we felt relatively more cautious as valuations in many companies appeared stretched to us while policy and economic uncertainty were building. There will always be sources of uncertainty, but valuations in our quality growth corner of the market appear more attractive to us now. In December 2024 our weighted-average internal rate of return (IRR) expectation for the underlying companies in our portfolio was 9%. Today, it is 14%, largely as a function of lower starting valuations. For the most part, the underlying businesses we've invested in have continued to perform well over the last year. We estimate the earnings of the portfolio grew by roughly 13% in 2025, below our long-term expectations but not outside of normal annual variance.

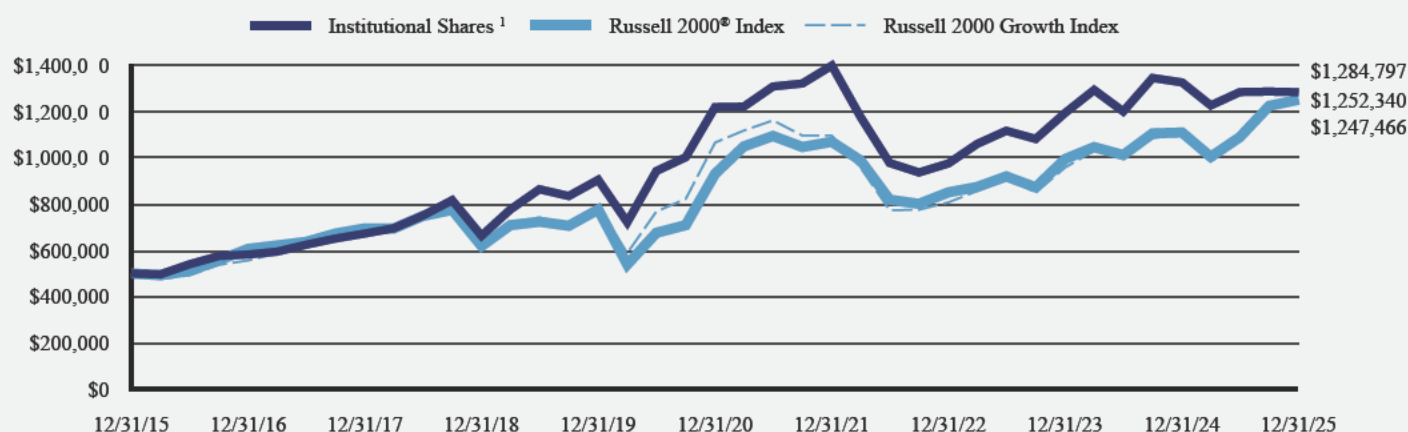
Top Contributors

- ↑ Perimeter Solutions, Inc.
- ↑ Medpace Holdings, Inc.
- ↑ Repligen Corp.
- ↑ RBC Bearings, Inc.
- ↑ Bio-Techne Corp.

Top Detractors

- ↓ Goosehead Insurance, Inc., Class A
- ↓ SPS Commerce, Inc.
- ↓ Morningstar, Inc.
- ↓ Kinsale Capital Group, Inc.
- ↓ Floor & Decor Holdings, Inc., Class A

Total Return Based on a \$500,000 Investment



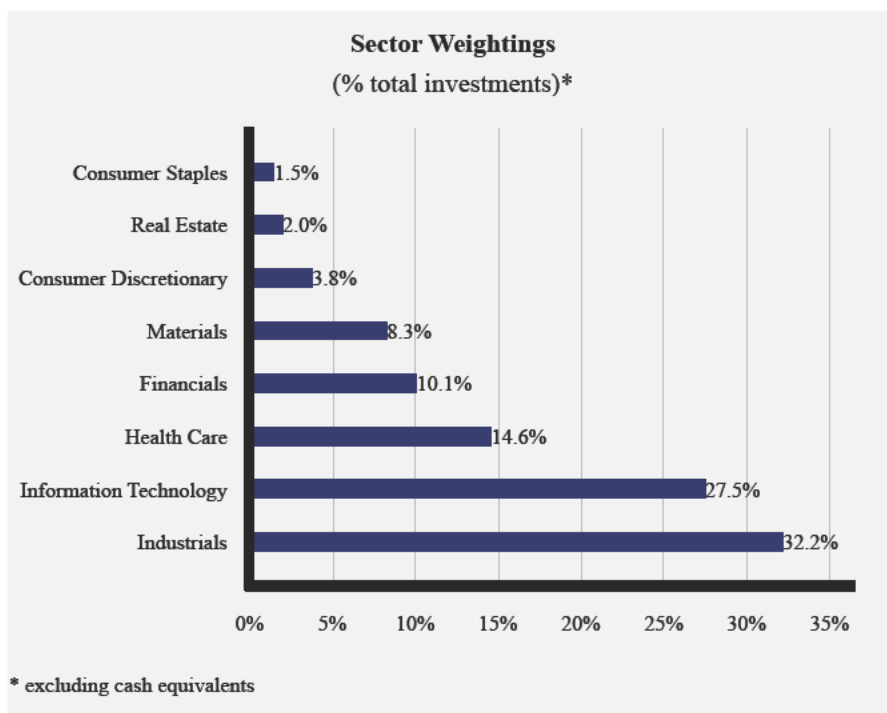
¹ Institutional Shares commenced operations on November 20, 2017. Performance for the periods prior to November 20, 2017 are a blended average annual return which includes the returns of Investor Shares prior to the commencement of operations of Institutional Shares

The above chart represents historical performance of a hypothetical \$500,000 investment over the past 10 years. Updated performance can be found at <https://dfdent.com/literature/>. 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	3.19%	1.03%	9.90%
Russell 2000® Index	12.81%	6.09%	9.62%
Russell 2000 Growth Index	13.01%	3.18%	9.57%

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.



Fund Statistics	
Total Net Assets	\$168,351,770
# of Portfolio Holdings	46
Portfolio Turnover Rate	24%
Investment Advisory Fees (Net of fees waived)	\$654,962

Top Ten Holdings (% total investments)*	
Perimeter Solutions, Inc	6.35%
RBC Bearings, Inc	3.90%
Repligen Corp	3.84%
HEICO Corp , Class A	3.62%
Hamilton Lane, Inc , Class A	3.46%
Hayward Holdings, Inc	3.22%
Novanta, Inc	3.12%
Casella Waste Systems, Inc	3.12%
The Descartes Systems Group, Inc	2.97%
Appfolio, Inc	2.91%

* 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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DF DENT
GROWTH FUNDS

221S-DFSGX-25