DF Dent Midcap Growth Fund
DFDMX : Investor Shares

Annual Shareholder Report - June 30, 2026

Fund Overview
This annual shareholder report contains important information about the DF Dent Midcap Growth Fund for the period of July 1, 2025, to June 30, 2026. 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
Investor Shares	$91	0.95%

How did the Fund perform in the last year?
During the period from July 1, 2025, to June 30, 2026, the Fund underperformed both the Russell 2500 Index and the Russell Midcap Growth Index.

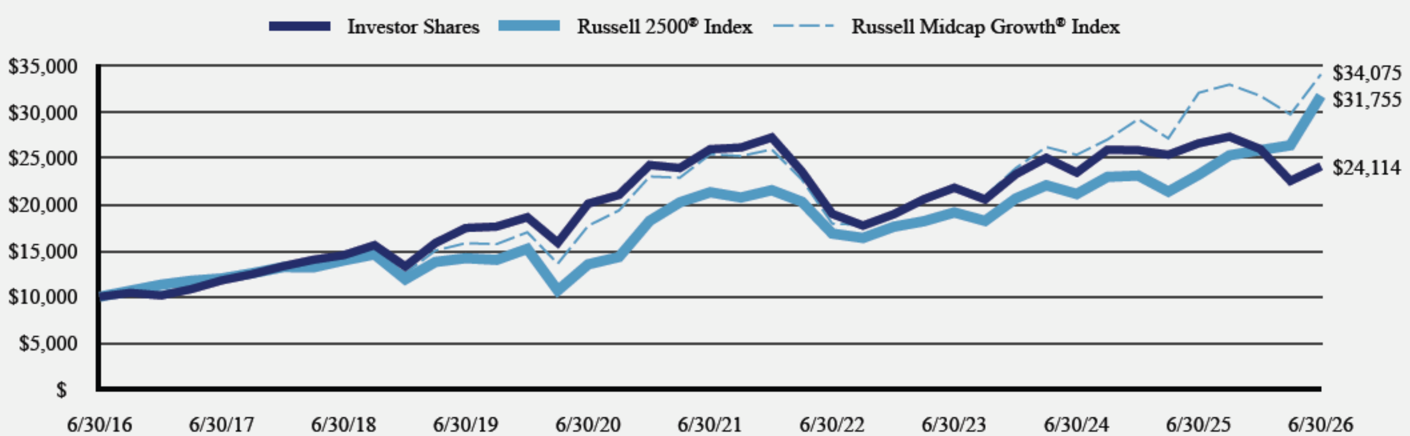
The underperformance relative to the Russell 2500 Index was notable. It was driven primarily by stock selection in the Industrials, Financials (Insurance), and Information Technology (overweight software and underweight Artificial Intelligence ("AI") sectors). This was offset somewhat by underweights in the Consumer Discretionary and Consumer Staples sectors, and an overweight in the Information Technology sector.

The underperformance relative to the Russell Midcap Growth Index was less severe. It was primarily driven by stock selection in the Industrials sector where we were underweight AI infrastructure names. Stock selection in the Information Technology, Materials, and Real Estate sectors also materially detracted from performance. On the positive side, overweights in the Materials sector and Semiconductors helped performance, as did an underweight of the Communication Services sector.

Top Contributors
- Monolithic Power Systems, Inc.
- Entegris, Inc.
- West Pharmaceutical Services, Inc
- Bio-Techne Corp.
- Medpace Holdings, Inc.

Top Detractors
- CoStar Group, Inc.
- Goosehead Insurance, Inc., Class A
- Veeva Systems, Inc., Class A
- Tyler Technologies, Inc.
- Kinsale Capital Group, 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/. 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.

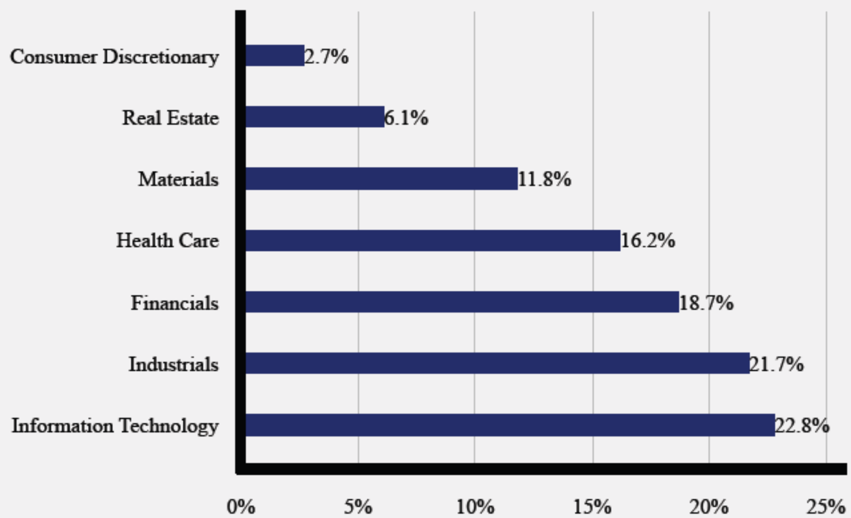
Average Annual Total Returns	One Year	Five Year	Ten Year
Investor Shares	9 43%	1 48%	9 20%
Russell 2500® Index	36 72%	8 30%	12 25%
Russell Midcap Growth® Index	6 17%	6 03%	13 04%

Fund Statistics	
Total Net Assets	$221,406,592
# of Portfolio Holdings	38
Portfolio Turnover Rate	47%
Investment Advisory Fees (Net of fees waived)	$2,171,331

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)*	
Ecolab, Inc	5.57%
Vulcan Materials Co	5.54%
HEICO Corp , Class A	5.00%
Bio Techne Corp	4.23%
TransDigm Group, Inc	4.21%
Kinsale Capital Group, Inc	4.12%
Veralto Corp	4.11%
Veeva Systems, Inc , Class A	3.95%
CBRE Group, Inc , Class A	3.69%
Appfolio, Inc	3.69%

* 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