DF Dent Premier Growth Fund
DFDPX

DF DENT GROWTH FUNDS

Annual Shareholder Report - June 30, 2026

Fund Overview

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

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
DF Dent Premier Growth Fund	$99	0.99%

How did the Fund perform in the last year?

During the period from July 1, 2025, to June 30, 2026, the Fund underperformed its index, the S&P 500. The underperformance was influenced by stock selection in the Financials, Health Care, and Industrials sectors. Our initial underweight to Semiconductors and an overweight in Software were also a significant drag. A positive contribution came from stock selection in the Communication Services sector.

Overall, the Quality Factor drastically underperformed the Low Quality and Momentum Factors for almost the entire period. Benchmark returns continued to be dominated by extraordinary gains in a narrow group of technology and AI infrastructure companies.

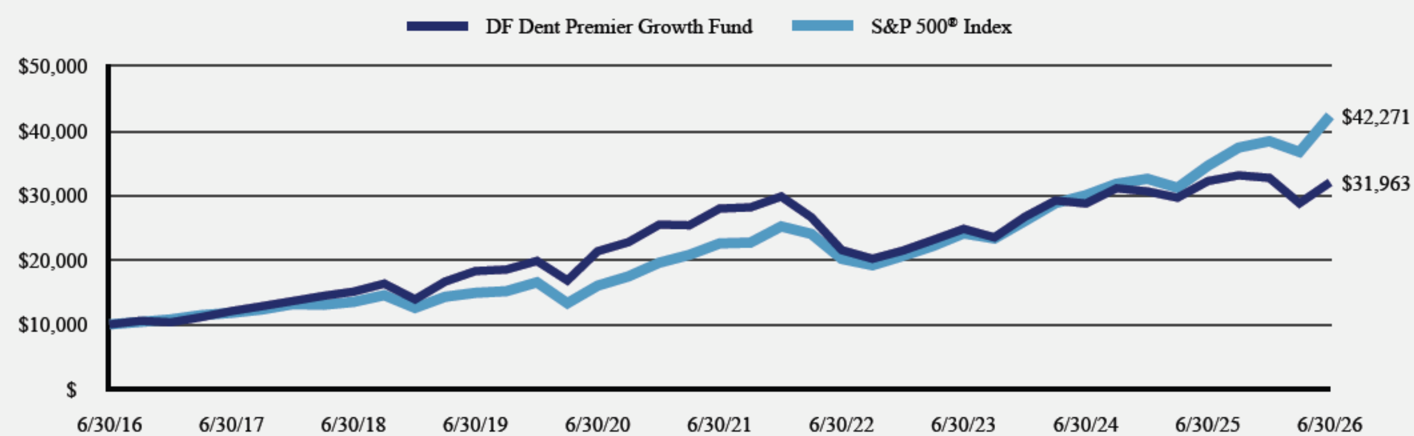
Top Contributors

- Alphabet, Inc., Class C
- ASML Holding NV
- Monolithic Power Systems, Inc
- Datadog, Inc., Class A
- Perimeter Solutions, Inc.

Top Detractors

- Veeva Systems, Inc., Class A
- ServiceNow, Inc.
- Guidewire Software, Inc.
- Microsoft Corp.
- CoStar 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/

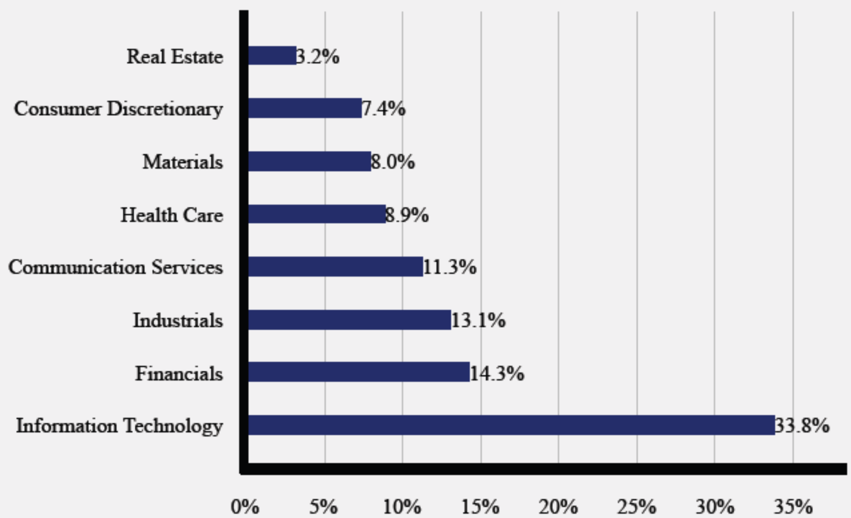
Average Annual Total Returns	One Year	Five Year	Ten Year
DF Dent Premier Growth Fund	0 68%	2 73%	12 32%
S&P 500® Index	22 32%	13 41%	15 51%

Fund Statistics	
Total Net Assets	$202,440,535
# of Portfolio Holdings	37
Portfolio Turnover Rate	35%
Investment Advisory Fees (Net of fees waived)	$1,788,409

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)*	
Amazon com, Inc	7.35%
Alphabet, Inc , Class C	7.20%
Visa, Inc , Class A	5.08%
Mastercard, Inc , Class A	4.58%
HEICO Corp , Class A	4.46%
Motorola Solutions, Inc	4.12%
ASML Holding NV	3.97%
Microsoft Corp	3.87%
Datadog, Inc , Class A	3.76%
Monolithic Power Systems, Inc	3.72%

* 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