DF Dent Small Cap Growth Fund
DFSLX : Institutional Plus Shares

Annual Shareholder Report - June 30, 2026

Fund Overview
This annual shareholder report contains important information about the DF Dent Small Cap 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
Institutional Plus Shares	$88	0.85%

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 2000 Index and the Russell 2000 Growth Index.

The underperformance relative to the Russell 2000 Index came almost entirely from stock selection in the Financials, Health Care, Industrials, and Information Technology sectors. This was partially offset by stock selection in the Materials sector and underweights in Consumer Discretionary and Financials sectors, as well as an overweight in the Industrials sector.

The underperformance relative to the Russell 2000 Growth Index was not as severe as the underperformance relative to the Russell 2000 Index. The biggest detractors to performance were our software names and our underexposure to artificial intelligence (“AI”) infrastructure-related stocks. Importantly though, this dynamic changed as of the end of the second quarter, following the benchmark’s reconstitution. Through reconstitution, we estimate AI infrastructure exposure dropped by 10-15 percentage points in the index. Stock selection in the Materials sector, underweights in the Consumer Discretionary and Communication Services sectors, and an overweight in the Industrials sector helped performance slightly.

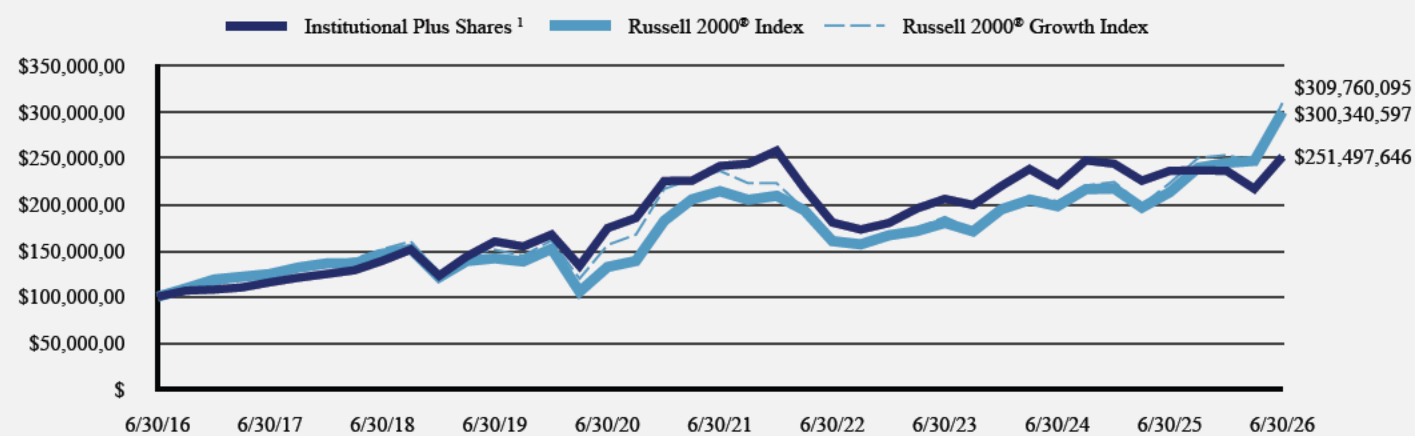
Top Contributors

- ↑ Perimeter Solutions, Inc.
- ↑ Onto Innovation, Inc.
- ↑ Medpace Holdings, Inc.
- ↑ RBC Bearings, Inc.
- ↑ ESCO Technologies, Inc.

Top Detractors

- ↓ Goosehead Insurance, Inc., Class A
- ↓ SPS Commerce, Inc
- ↓ Hamilton Lane, Inc., Class A
- ↓ Guidewire Software, Inc.
- ↓ Morningstar, Inc.

Total Return Based on a $100,000,000 Investment



[1] Institutional Plus Shares commenced operations on February 25, 2025. Performance for the periods prior to February 25, 2025 reflects the performance of the Fund's Investor Shares The Investor shares had different expenses than the Institutional Plus Shares, which would affect performance

The above chart represents historical performance of a hypothetical $100,000,000 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 Plus Shares[1]	6 37%	0 80%	9 66%
Russell 2000® Index	40 78%	6 98%	11 62%
Russell 2000® Growth Index	38 74%	5 57%	11 97%

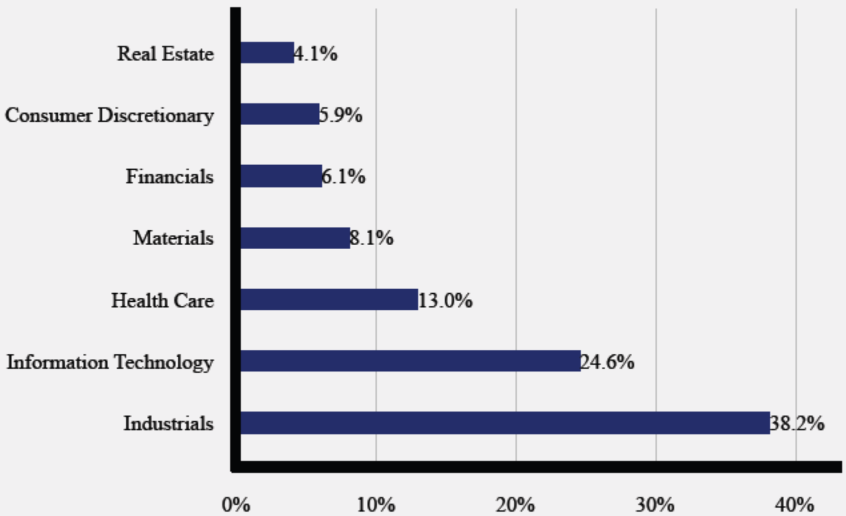
[1] Institutional Plus Shares commenced operations on February 25, 2025. Performance for the periods prior to November 29, 2017 reflects the performance of the Fund's Investor Shares The Investor shares had different expenses than the Institutional Plus Shares, which would affect performance.

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	$170,063,407
# of Portfolio Holdings	50
Portfolio Turnover Rate	49%
Investment Advisory Fees (Net of fees waived)	$1,198,208

Sector Weightings

(% total investments)*



* excluding cash equivalents

Top Ten Holdings (% total investments)*	
Perimeter Solutions, Inc	6.65%
Landbridge Co , LLC	4.10%
Casella Waste Systems, Inc	4.04%
Novanta, Inc	3.70%
Medpace Holdings, Inc	3.66%
HEICO Corp , Class A	3.60%
Hayward Holdings, Inc	3.51%
Onto Innovation, Inc	3.30%
RBC Bearings, Inc	3.28%
Applied Industrial Technologies, Inc	2.81%

* 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