DF DENT SMALL CAP GROWTH FUND

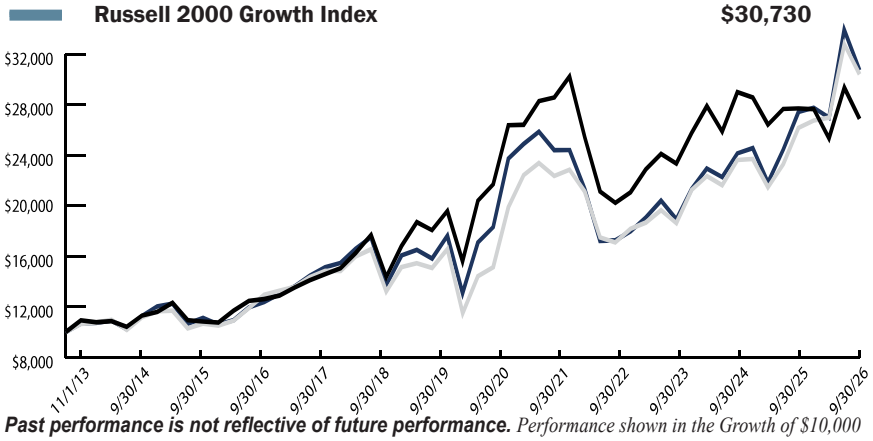
AS OF SEPTEMBER 30, 2026

D.F. Dent and Company, Inc.
400 E. Pratt Street, 7th Floor
Baltimore, Maryland 21202
Toll Free 866.2DF.DENT (866.233.3368)

Growth Of A $10,000 Investment

Investment Value

DF Dent Small Cap Growth Fund - Investor Shares	$26,880
Russell 2000 Index	$30,407
Russell 2000 Growth Index	$30,730



Past performance is not reflective of future performance. *Performance shown in the Growth of $10,000 chart represents a hypothetical investment initiated at the beginning of the time period shown. The total return of the Fund includes operating expenses that reduce returns, while the Index returns do not include expenses.*

Investment Strategies

The D.F. Dent Small Cap Growth Fund (the "Fund") invests primarily in U.S. exchange-listed equity securities, including common, preferred and convertible stock, real estate investment trusts ("REITs"), American Depository Receipts and exchange-traded funds that the Adviser believes possess superior long-term growth characteristics and have strong, sustainable earnings prospects and reasonably valued stock prices. The Fund may also invest in companies that do not have particularly strong earnings histories but do have other attributes that the Adviser believes may contribute to accelerated growth in the foreseeable future, including initial public offerings. Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities with small market capitalizations ("80% Policy"). For these purposes, the Fund's Adviser considers small market capitalizations companies as those companies that, at the time of purchase, have market capitalizations within the range of companies included in the Russell 2000 Growth Index on a rolling three-year basis. As of September 30, 2025, the minimum and maximum market capitalizations on a rolling three-year basis within the Russell 2000 Growth Index were $2 million and $59 billion, respectively. Following a Fund's investment in a security, it may appreciate or depreciate significantly in value and result in the Fund holding securities with market capitalizations that differ significantly from the time of the Fund's investment.

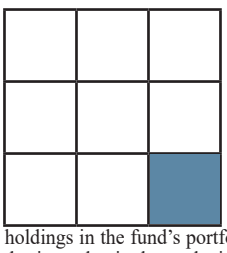
Fund Management

D.F. Dent and Company, Inc. is a registered investment adviser and has provided investment advisory and management services to clients since 1976. As of September 30, 2026, D.F. Dent and Company, Inc. had approximately $6.6 billion in total firm assets. The firm is 100% independently owned and is unaffiliated with any other investment organization. The Fund's portfolio is team-managed by three portfolio managers, Matthew F. Dent, CFA, Gary Wu, Ph.D., CFA, and Brady M. Cox, CFA, who are jointly and primarily responsible for the day-to-day management of the Fund. Matthew F. Dent and Gary Wu have each served as portfolio manager of the Fund since its inception in November 2013. Brady M. Cox has served as a portfolio manager of the Fund since January 2025. For more information on the firm please visit our website (www.dfdent.com).

Minimum Investments

	Minimum Initial Investment	Minimum Additional Investment
Investor	$2,500	$0
Institutional	$500,000	$0
Institutional Plus	$100,000,000	$0

Style



The style box reveals the fund's investment strategy. For equity holdings in the fund's portfolio, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows the investment style.

Top Ten Common Stock Holdings

Perimeter Solutions, Inc.	5.54%	HEICO Corp., Class A	3.32%
Landbridge Co., LLC	4.29%	Hamilton Lane, Inc., Class A	3.00%
Medpace Holdings, Inc.	3.87%	CSW Industrials, Inc.	2.97%
Casella Waste Systems, Inc.	3.49%	Hayward Holdings, Inc.	2.85%
Repligen Corp.	3.34%	Onto Innovation, Inc.	2.80%

Current and future portfolio holdings are subject to change and risk.

Total Returns - Investor Shares (Periods Over 1 Year Are Annualized)

Year-to-Date	**-2.73%**
1 Year	**-2.98%**
3 Year	**4.82%**
5 Year	**-1.21%**
10 Year	**7.98%**
Inception to Date	**7.96%**

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Historically, some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. For the most recent month-end performance, please call 866.233.3368.

Fund Statistics

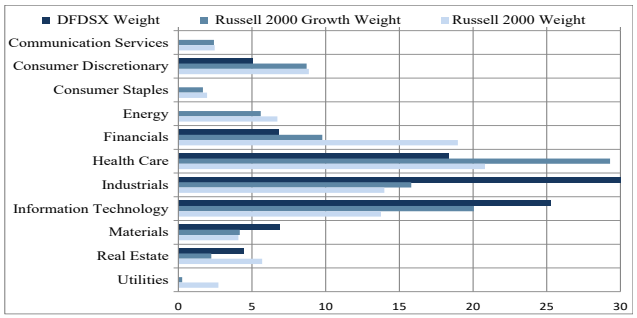
	INVESTOR	INSTITUTIONAL	INSTITUTIONAL PLUS
TICKER	DFDSX	DFSGX	DFSLX
NAV	$23.15	$23.35	$23.40
CUSIP	34984T394	34984T261	34985A881
INCEPTION DATE	November 1, 2013	November 1, 2017	November 1, 2024
EXPENSE RATIO (NET)	1.05%[1]	0.95%[1]	0.85%[1]
EXPENSE RATIO (GROSS)	1.24%	1.05%	1.16%

TOTAL NET ASSETS	$147 million
FUND TURNOVER RATE	42%
P/E RATIO	26.1
TOTAL NUMBER OF HOLDINGS	47
WEIGHTED AVERAGE MARKET CAP	$7,949

[1] *The Fund's adviser has contractually agreed to waive a portion of its fee and/or reimburse expenses to limit the net expense ratio of Investor Shares, Institutional, and Institutional Plus Shares to 1.05%, 0.95% and 0.85%, respectively, through October 31, 2027.*

Fund Turnover Rate is a percentage that measures how often the Fund's assets are bought or sold over a rolling 1-year period. **P/E** (price-to-earnings) ratio is the value of a company's stock price relative to company earnings. **Weighted Average Market Cap** is the average market capitalization of all companies in the Fund, with each company weighted according to its percent held in the Fund.

Sector Weightings



Investing involves risks, including the possible loss of principal. The Fund invests in small size companies, which carry greater risk than is customarily associated with larger, more established companies. Investing in ADRs (American Depositary Receipt) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as REIT risk with possible real estate market declines, which are detailed in the Fund's prospectus. Geopolitical and similar disruptive events, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity.

The Russell 2000 Index is a float-adjusted capitalization weighted index of equity securities issued by the approximately 2,000 smallest issuers in the Russell 3000 Index. The Russell 2000 Index measures the performance of the smallcapitalization sector of the U.S. equity market, as defined by FTSE Russell. The Russell 2000 Index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by FTSE Russell. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. One cannot invest directly in an index. Foreside Fund Services, LLC, Distributor.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 866.233.3368. Please read the prospectus carefully before you invest.