

DFDENT SMALL CAP GROWTH FUND

AS OF SEPTEMBER 30, 2022

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



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 Depositary 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, 2021, the minimum and maximum market capitalizations on a rolling three-year basis within the Russell 2000 Growth Index were \$3 million and \$28.9 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, 2022, D.F. Dent and Company, Inc. had approximately \$7.5 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 two portfolio managers, Matthew F. Dent, CFA, and Gary Wu, Ph.D., CFA, who are jointly responsible for the day-to-day management of the Fund. They have each served as portfolio manager of the Fund since its inception in 2013. For more information on the firm please visit our website (www.dfdent.com).

MINIMUM INVESTMENTS

| | Minimum Initial Investment | Minimum Additional Investment |
|---------------|----------------------------|-------------------------------|
| Investor | \$2,500 | \$500 |
| Institutional | \$500,000 | \$0 |

STYLE

| | Value | Blend | Growth | |
|--|-------|-------|--------|--------|
| | | | | Large |
| | | | | Medium |
| | | | | Small |

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 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Growth Index companies with higher price-to-book ratios and higher forecasted growth values. 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.

221-FS3-0922

TOP TEN COMMON STOCK HOLDINGS

| | | | |
|-------------------------------------|-------|-------------------------|-------|
| HEICO Corp., Class A | 4.35% | WNS Holdings, Ltd., ADR | 2.88% |
| HealthEquity, Inc. | 3.34% | Medpace Holdings, Inc. | 2.80% |
| WillScot Mobile Mini Holdings Corp. | 3.20% | Exponent, Inc. | 2.79% |
| Douglas Dynamics, Inc. | 3.09% | Novanta, Inc. | 2.76% |
| Hamilton Lane, Inc., Class A | 3.02% | Repligen Corp. | 2.76% |

TOTAL RETURNS - INVESTOR SHARES (PERIODS OVER 1 YEAR ARE ANNUALIZED)

| | |
|-------------------|---------|
| Year-to-Date | -33.08% |
| 1 Year | -29.19% |
| 3 Year | 3.82% |
| 5 Year | 7.46% |
| Inception to Date | 8.22% |

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 |
|-----------------------------|--------------------|--------------------|
| TICKER | DFDSX | DFSGX |
| NAV | \$17.42 | \$17.50 |
| CUSIP | 34984T394 | 34984T261 |
| INCEPTION DATE | November 1, 2013 | November 1, 2017 |
| EXPENSE RATIO (NET) | 1.05% ¹ | 0.95% ¹ |
| EXPENSE RATIO (GROSS) | 1.30% | 1.18% |
| TOTAL NET ASSETS | | \$77 million |
| FUND TURNOVER RATE | | 46% |
| P/E RATIO | | 28.2 |
| P/B RATIO | | 4.7 |
| TOTAL NUMBER OF HOLDINGS | | 50 |
| WEIGHTED AVERAGE MARKET CAP | | \$4.693 |
| WEIGHTED MEDIAN MARKET CAP | | \$3,941 |

¹The 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 and Institutional Shares to 1.05% and 0.95%, respectively, through October 31, 2023.

P/E (price-to-earnings) ratio is the value of a company's stock price relative to company earnings. **P/B** (price-to-book) ratio is the ratio of a stock's latest closing price divided by its book value per share. Book value is the total assets of a company minus total liabilities.

SECTOR WEIGHTINGS

