
DF DENT PREMIER GROWTH FUND
A MESSAGE TO OUR SHAREHOLDERS
JUNE 30, 2007

Dear Fellow Shareholders:

Expense Ratio Reduction

We are pleased to report that your Fund's Adviser, D.F. Dent & Company, has agreed to reduce your Fund's expense ratio for the second consecutive year by waiving a portion of its management fee. Effective July 1, 2007, your Fund's net expense ratio will be reduced from 1.20% to 1.15% annually. The record of expense reimbursement and management fee waivers for the first 6 years of your Fund was as follows:

<u>Year Ending</u>	<u>Expense Reimbursement</u>	<u>Management Fee Waived</u>
6/30/02	\$60,201	\$ 60,019
6/30/03	38,066	90,163
6/30/04	0	129,060
6/30/05	0	141,907
6/30/06	0	142,664
6/30/07	0	161,128
Total	<u>\$98,267</u>	<u>\$724,941</u>

The expense ratio reduction is made possible as a result of the growth of assets and performance of the Fund. The reduction in the expense ratio will further increase the amount of fees contractually waived by the Adviser.

Performance

For the fiscal year ended June 30, 2007, your Fund achieved a total return of +15.42% versus +20.59% for the S&P 500 Index (the "Index"), which is the benchmark we have used for performance comparisons. After outperforming the Index in each of the first five fiscal years of its existence, your Fund lagged this benchmark by -5.17% in the most recent fiscal year. This underperformance resulted largely from the 9/30/2006 - 12/31/2006 quarter's underperformance of -5.08%. Since that quarter, your Fund has outperformed the Index in each of the first two calendar quarters of 2007.

For the five year and since inception (7/16/2001) periods, your Fund has a cumulative return of +96.84% and +75.58% versus an Index return of +66.31% and +38.79%, respectively. The five year and since inception annualized returns were +14.50% and +9.91% versus the Index returns of +10.71% and +5.66%, respectively. *(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. For the most recent month-end performance, please call 866-233-3368. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.25%. However, the Fund's advisor has agreed to contractually waive a portion of its fees and/or reimburse certain expenses such that total operating expense ratio does not exceed 1.15%, which is in effect until October 31, 2008.)*

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For your Fund's fiscal year ending June 30, 2007, Lipper ranked the Fund's performance as indicated below within the Multi-Cap Growth Peer Group. Lipper ranks funds in various categories by making comparative calculations using total returns:

<u>As of June 30, 2007</u>	<u>DF Dent Premier Growth Fund Rank</u>	<u>Out of</u>	<u>Percentile</u>
One year	390	514	76.0%
Three years	99	410	24.1%
Five years	45	338	13.3%

Also, Morningstar has awarded your Fund a 4-star rating for 3-years, 5-years, and overall for periods ending June 30, 2007. The Fund's overall Morningstar rating is derived from a weighted average of the performance figures associated with its 3- and 5-year Morningstar metrics. For the period ending June 30, 2007 the Fund was rated against 814 and 662 Mid-Cap Growth Funds for the 3- and 5-year periods, respectively.

Portfolio Turnover

Portfolio turnover for the fiscal year decreased to 17% from 25% in the prior year. Involuntary turnover from sales pursuant to tender offers was 5.0% versus 8.8% in the prior year. Consequently, voluntary turnover was 12.0% compared to 16.2% in the prior year, which is fairly consistent with the prior years:

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>(50 weeks) 2002</u>
Portfolio Turnover Rate*	17%	25%	7%	20%	14%	0%

* Portfolio Turnover Rate is a measurement of how frequently assets within a fund are bought and sold by the managers.

Asset Allocation

	<u>6/30/06*</u>	<u>12/31/06*</u>	<u>6/30/07*</u>
Large Capitalization	36.9%	39.4%	36.1%
Mid Capitalization	45.1%	44.6%	43.5%
Small Capitalization	10.3%	8.6%	9.3%
Reserve Funds	7.7%	7.4%	11.1%
Total Fund	100%	100%	100%

* Percentages calculated based on total value of investments.

Commentary

Amid numerous economic and monetary crosscurrents the equity markets and your Fund recorded new highs as the year progressed. Troubles persisted as housing markets slumped, oil and gas prices rose, interest rates rose, sub-prime loan worries weighed on markets, the Iraq conflict worsened without an end in sight, and dissatisfaction over the lack of political leadership grew. Yet, the stock market performed well in response to sustained earnings and a constant flow of liquidity which supported prices just as a “rising tide lifts all ships”.

Our job is to not even attempt to analyze the above crosscurrents in managing your Fund. Such a fruitless endeavor would most likely have led to an overly defensive strategy in response to perceived problems.

Our job for the past six years in managing the DF Dent Premier Growth Fund has been to invest your money in equities of well-managed growth companies with the potential for delivering a high rate of earnings growth sustained over many years. We seek “best in class” managements possessing a passion for their businesses rather than large paychecks, dominance of niche markets, a historically profitable business model, and a corporate culture and work ethic that beget performance for shareholders.

Let’s take a look at your Fund’s 5 largest positions as of June 30, 2007 in light of these criteria:

Top 5 Holdings	Best in Class? Y = Yes P = Perhaps	EPS Growth Rate Last Four Reported Quarters vs. Prior Comparable Period*	Equity Performance (7-1-06 - 6-30-07)*
IDEXX Laboratories Inc.	Y	21.0%	26.0%
Carmax Inc.	Y	30.1%	43.8%
Expeditors International of Washington Inc.	Y	19.2%	(25.8)%
Trimble Navigation Ltd.	Y	33.7%	44.3%
Jacobs Engineering Group Inc.	Y	44.2%	44.4%

* Past performance is not an indicator of future results.

Earnings per share (EPS) numbers include stock options expense but exclude unusual and non-recurring items.


The above determination of “Best in Class” (Yes or Perhaps) is the opinion of the Fund’s Adviser and such opinion is subject to change. In addition, one could adjust the reported earnings for various accounting interpretations. And although the correlation between earnings and return to investors for the 12 months ending 6/30/2007 may be less than perfect, the above companies have delivered strong earnings, which we believe has driven stock appreciation. For example, while the common stock of Expeditors did lag its earnings growth in the above table, the stock had more than doubled in the prior twelve month period. In the advisor’s opinion, the company’s earnings caught up with its valuation during the above twelve month period. Interestingly, Expeditors’ stock appreciated slightly more than 20% in both calendar 2005 and 2006, which correlates closely with the last 12 months earnings growth of 19.15%.

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We seek out such companies and, rather than attempting to analyze the complex crosscurrents listed at the beginning of this "Commentary", believe that earnings will drive performance over time. As such, the Fund's Adviser channels assets invested into the Fund to equities of companies where it is the management of said companies that do the "heavy lifting" of seeking growth. The Fund's Adviser used this approach in managing separate accounts for 25 years before the inception of your Fund in July 2001. The specific companies held in your Fund may change, but the investment process will not.

As always, we acknowledge the responsibility conveyed by entrusting your assets to our management in the DF Dent Premier Growth Fund and will continue to work diligently on your behalf.

Respectfully submitted,

A handwritten signature in cursive script that reads "Dan Dent".

Daniel Dent