
DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2009

Dear Fellow Shareholders:

Performance

For the fiscal year ended June 30, 2009, the DF Dent Premier Growth Fund (the/your “Fund”) experienced a negative total return of –30.64% versus –26.21% for the S&P 500 Index (the “Index”), which is the benchmark we have used for performance comparisons. Fund performance deficiency was largely attributable to the 3 months ending December 31, 2008, when markets worldwide were rocked by a credit crisis following the collapse of several prominent financial institutions. As measured by the Index, the three months ending on December 31, 2008, represented the worst quarterly performance in the 22 years since the “market crash” in the fourth quarter of 1987. Although your Fund did not have any banks or mortgage company holdings in that quarter, growth stocks across the board experienced significant declines. Your Fund has partially recovered during 2009, outperforming the Index in the past two quarters.

While fiscal year 2009’s investment performance was disappointing, we have not changed our underlying investment strategy which is to invest in what we believe to be “best in class” *** growth companies led by strong management teams dedicated to seeking attractive returns for shareholders. This strategy has contributed to outperforming the Index in six of the eight fiscal years since the Fund’s inception, with a cumulative total return of +15.85% versus –11.03% for the Index. For a longer term perspective, the Fund’s one-year, five-year and since inception (July 16, 2001) average annual total returns for the period ended June 30, 2009 were (30.64)%, (0.53)% and 1.87%, respectively. *Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Fund will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. For the most recent month end performance, please call 866-233-3368. As stated in the current prospectus, the Fund’s annual operating expense ratio (gross) is 1.18%. However, the Fund’s Adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that the total operating expense ratio (net) does not exceed 1.10%. This agreement is in effect until October 31, 2010 per board approval (prospectus to be updated fall, 2009). During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower.*

Expense Ratio Management

Your Fund’s Adviser, D.F. Dent & Company, Inc. has reduced your Fund’s expense ratio in each of the past three years. As stated in the current prospectus (and indicated above), the Adviser has contractually agreed to reimburse expenses and/or waive a portion of fees in order to maintain the Fund’s net expense ratio through October 31, 2010. The record of expense reimbursement and management fee waivers for the first 8 years of your Fund is 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

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2009

<u>Year Ending</u>	<u>Expense Reimbursement</u>	<u>Management Fee Waived</u>
6/30/04	\$ -	\$ 129,060
6/30/05	-	141,907
6/30/06	-	142,664
6/30/07	-	161,128
6/30/08	-	95,665
6/30/09	-	234,053
	<u>\$98,267</u>	<u>\$1,054,659</u>

Portfolio Turnover

Portfolio turnover for the year decreased to 16%. Annual portfolio turnover since inception is below:

	<u>2002*</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Average</u>
Portfolio Turnover Rate**	0%	14%	20%	7%	25%	17%	21%	16%	15%

We believe these low portfolio turnover rates are consistent with our investment strategy of holding positions for long periods and seeking to minimize transaction expenses for shareholders.

* The Fund commenced operations on July 16, 2001.

** Percentage calculated based on total value of investments.

Asset Allocation

	<u>06/30/06</u>	<u>06/30/07</u>	<u>06/30/08</u>	<u>06/30/09</u>
Large Capitalization	36.9%	36.1%	50.2%	36.8%
Mid Capitalization	45.1%	43.5%	40.2%	52.9%
Small Capitalization	10.3%	9.3%	9.4%	10.2%
Reserve Funds	7.7%	11.1%	0.2%	0.1%
Total Fund	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

The Fund's Prospectus has defined typical Mid Capitalization companies as those in the \$1.5 billion to \$7.0 billion market capitalization range. Although prior to 2008 we thought that perhaps the upper end of this range might be too low, the 2008 bear market then arrived! The increase in Mid Capitalization allocation in the recent fiscal year resulted almost entirely from the decrease in market capitalization of companies which previously resided in the Large Capitalization category. Although this is a natural occurrence of bear markets, the Fund's Adviser believes that the Mid Capitalization category is populated with many companies possessing attractive risk/reward growth characteristics. Thus, it represents the largest allocation within the Fund.

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2009

Concentration

We have mentioned in recent reports our intent to increase concentration within the portfolio. This portfolio management strategy is the result of our experience and that of others. The idea is that in **actively managing** a portfolio we should have the conviction to invest 20% more in our 10 favorite companies rather than spread that 20% across 20 other companies where there is less apparent conviction. We do not consider this strategy to be “over” concentrated. In the past three years we have increased concentration in the top 10 holdings as follows:

<u>Top 10 Holdings</u>	<u>06/30/06</u>	<u>06/30/07</u>	<u>06/30/08</u>	<u>06/30/09</u>
% of the Fund	26.2%	25.5%	36.7%	55.82%
Average Position Size of Top 10	2.6%	2.6%	3.7%	5.6%

This is about where we think the portfolio should be and do not intend to increase concentration beyond the June 30, 2009, level shown above.

Management Ownership of Fund

Employees, their families, and the Adviser’s retirement plan increased their investments from 5.2% of the Fund a year ago to 8.4% of the Fund on June 30, 2009. There were only purchases and no redemptions during this period, and there have been additional purchases in the new fiscal year.

Commentary

Events of the past year have dramatically altered the investment landscape, and you have probably read more than you care to at this point about the outlook. Two observations of past history seem relevant at the present time.

First, in the past 128 years there have only been four instances when the trailing 10 year annualized real return for the S&P 500 was negative (early 1920s: -5%; late 1930s: -2.5%; late 1970s: -4%; and 2009: -6%).* In each of the prior three instances the market, as measured by the S&P 500, staged a strong recovery in subsequent years. If one responds by saying, “It’s different this time,” although this may be true, keep in mind that this 128 year period includes two World Wars, the Great Depression, periods of very high inflation, and a multitude of business cycles and economic policies. Surely, there are worrisome problems in the economic picture, but hasn’t much of this already been discounted in the equity markets of the past year?

Second, a recent paper presented to the American Economic Association by professors Carmen Reinhart of the University of Maryland and Kenneth S. Rogoff of Harvard University studied the depth and duration of postwar economic downturns following financial crises in different countries.** Among other economic declines, they found that the average historical decline in equity prices was 55.9%, and lasted for 3.4 years. While past averages are not predictive, it is interesting to note that the decline in the S&P 500 from its peak

DF DENT PREMIER GROWTH FUND

A MESSAGE TO OUR SHAREHOLDERS

JUNE 30, 2009

in July 2007 to its recent low in March 2009 was 56.5%. If we apply the historical average duration of the market decline from the July 2007 peak, the current decline could hypothetically end in December 2010.

Our interpretation of these historical patterns and data is that we have potentially seen the market lows for this cycle, but it could take more time before a market recovery begins. However, the plethora of recent problems and poor stock returns in recent years would suggest that these negatives may have already been discounted in the equity market. In our view, a mountain of cash is sitting on the sidelines (recently a record of over 100% of the Wilshire 5000 company market capitalization) earning less than 1% annualized. We believe this combination represents an attractive opportunity for potential equity returns in the future. Accordingly, we plan to maintain a fully invested position in your Fund in what we consider to be well-managed companies, seeking strong growth.

As always, we acknowledge the responsibility you have conveyed by entrusting your funds to the D. F. Dent Premier Growth Fund and will work diligently on your behalf.

Respectfully submitted,



Daniel F. Dent

* Source: Bank Credit Analyst May 15, 2009 “Global Investment Strategy.”

** Source: Reinhart and Rogoff, “The Aftermath of Financial Crises,” presented to the American Economic Association, San Francisco, January 3, 2009.

*** The determination of “best in class” is solely the opinion of the Fund’s Adviser, and such opinion is subject to change. Those companies which hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be “best in class”.

Investing involves risks, including the possible loss of principal. The Fund invests in small and medium size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies for various reasons such as increased volatility of earnings and prospects, narrower markets, limited financial resources and less liquid stock. The Fund will typically invest in the securities of fewer issuers. If the Fund’s portfolio is over weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over weighted in that sector.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Wilshire 5000 Total Market Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. One cannot invest directly in an index.