Dear Fellow Shareholders:

Performance

The DF Dent Premier Growth Fund's (the "Fund") +30.30% total return in 2009 outperformed the S&P 500 Composite Index (the "S&P 500"), the benchmark we use for performance comparisons, total return of 26.46% by +3.84%. Your Fund's performance also exceeded the 2009 total returns of many other popular indices such as the Russell 1000, 2000 and 3000, the Wilshire 5000, and the Dow 30 Industrials. Since inception (07/16/2001), your Fund has achieved a cumulative return of +39.36% versus a +9.07% cumulative total return for the S&P 500.

For a longer-term perspective, the Fund's one-year, five-year and since inception average annual total returns for the period ended December 31, 2009, were 30.30%, 1.53% and 4.00%, 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. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the most recent month-end performance please call (866)2DF-DENT. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.26%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expense to 1.10% through October 31, 2010. The contractual waivers may be changed or eliminated with the consent of the Board of Trustees at any time.

Portfolio Turnover

Portfolio turnover when measured by security sales as a percentage of the average capital base was 26.22%. Excluding sales of Genentech pursuant to Roche's tender offer, adjusted turnover would have been 21.79%. Excluding sales of Genentech and sales of portfolio securities to meet shareholder redemptions, both of which we consider to be involuntary sales, voluntary portfolio turnover would have been 4.92%. Portfolio turnover when measured by security purchases as a percentage of the average capital base was 9.23%. Regardless of how one cares to measure, portfolio turnover continues to be well below industry levels, which we believe reduces costs to shareholders.

Management ownership of Fund

The D.F. Dent and Company, Inc.'s (the "Adviser") retirement plan, employees and related family members of the adviser collectively owned 9.14% of the Fund as of this report compared with 7.35% one year ago. The Fund is the largest investment at 24% of the adviser's retirement plan. This represents a clear indication of the adviser's confidence in your Fund's portfolio.

Asset Allocation

Year-end asset allocation by market capitalization for the past four years was:

	12/31/06*	12/31/07*	12/31/08*	12/31/09*
Large Capitalization	39.4%	52.5%	28.0%	41.0%
Mid Capitalization	44.6%	41.1%	56.9%	51.3%
Small Capitalization	8.6%	4.7%	13.8%	7.7%
Reserve Funds	7.4%	1.7%	1.3%	0.0%
Total Fund	100.0%	100.0%	100.0%	100.0%

* Percentages calculated based on total value of investments.

The decline in Large Capitalization and concurrent increases in Mid and Small Capitalization on 12/31/2008 were largely the result of the severe market decline in late 2008 pushing companies into lower categories.

Concentration

Two years ago I wrote of our intent to continue our program to increase concentration in what we consider the strongest "best-in-class"** companies. We have continued this program by reducing and eliminating small positions in what we consider to be less promising companies. The total number of equities held was reduced from 52 on Dec. 31, 2007 to 31 on Dec. 31, 2009. The strategy is to have larger positions in the 31 companies we like most rather than owning an additional 21 companies which we view less favorably. Concentration in the 10 largest positions in the Fund was intentionally increased as indicated:

Top 10 Holdings	12/31/2006	12/31/2007	12/31/2008	12/31/2009
% of Fund	25.6%	33.7%	53.0%	53.8%
Average Position Size of Top 10	2.56%	3.37%	5.30%	5.38%

We view this strategy of the past 2 years to focus on a more concentrated portfolio as essentially completed in early 2009 and do not anticipate further increased concentration in the future.

Commentary

2009 was certainly a better year for equity investors than 2008. After severe losses in almost every economic sector in 2008, investors saw a recovery rally in 2009. The market recovery in 2009 included what some have referred to as a "Rogue Rally" in which lower-quality stocks with weak balance sheets, sub-par cash flow generation and low returns on equity generally performed very well. Many of 2009's best performing stocks had little or no earnings and now trade at very high (or in some cases indeterminable) earnings multiples. Since we focus on higher-quality companies, this phenomenon did not favor our style of investing. Despite this

headwind, strong stock selection and sector weightings resulted in your Fund outperforming its S&P 500 benchmark as well as some of the Russell,Wilshire Indices and the Dow 30 Industrials for the year.

We believe markets are now entering a period where company fundamentals and future prospects are determinative, and stock picking will matter most. We expect stocks of best-in-class** companies with high returns on investment, disciplined management teams, and clean balance sheets to generate superior earnings growth. We believe this, in turn, should generate stock outperformance.

Portfolio Thoughts

We constantly ask ourselves how we can best position your Fund. In these uncertain times, the following factors give us confidence in the companies that comprise the portfolio:

- The performance of some of the largest holdings lagged the market in 2009, when many low-quality stocks outperformed. Now, in a more earnings-driven environment, we expect quality and earnings growth to drive stock performance.

- We believe many of the portfolio companies' earnings are likely to surprise on the upside.

- The portfolio companies are largely self-financing at a time when credit can be scarce.

- The portfolio companies are not excessively valued, particularly when you take their cash positions into account.

- At the expense of short-term profits, many of the Fund's companies used 2008-2009 to increase their market share and strengthen their competitive positions. They tend to view bad times as some of the best times to expand their markets and responsibly take market share.

- Due to the economic downturn, the lending contraction, and weaker companies' balance sheet woes, acquisition prices have come down. This enables financially strong companies with cash reserves and/or credit availability to make accretive, high-return acquisitions. We are already seeing this in 2010.

- The international revenue exposure of the Fund's companies will hedge them in a weak U.S. dollar environment and may allow them to benefit from faster growth outside the U.S. We continue to believe that the biggest economic story of our time is the expansion of capitalism to billions of people around the world.

- Most of these companies benefit from significant secular trends in society and business. These tailwinds should drive above-average earnings growth going forward. This is discussed further in the following section, Management Discussion of Fund Performance.

Market Thoughts

What we are witnessing today in the economy and financial markets is something investors under the age of ninety have not seen in their adult lifetimes. Past recessions and bear markets were caused by monetary tightening to combat inflation and other excesses. The current situation is unique, however, in that the U.S. is facing a challenging balance sheet problem. After a massive credit crisis, the federal government has attempted through hyper-stimulative fiscal and monetary policies to re-flate assets, or, in the case of the housing market, to prevent more serious declines of asset values. There is still an excessive amount of debt that is not supported by rising asset prices, and there is no quick remedy for this imbalance. Individuals and corporations will have to pay down debt and rebuild savings, and governments will have to reduce spending and/or increase taxes. The process will be neither quick nor painless.

The existence of these risk factors does not mean that the economy cannot grow or that markets cannot rise further, but it does mean that expectations of business as usual coming out of this recession are not realistic. The progress of U.S. economic recovery is likely to be uneven in the next few years. There is much risk of disappointing economic news, with interest rates, inflation, energy prices, the value of the U.S. dollar, healthcare reform, commercial real estate, global military conflict and terrorism all as wildcards. We believe the easy money has already been made. In order for select U.S. equities to continue to rally, they will need to be supported by higher earnings, which we believe is characteristic of your Fund’s companies.

We have stuck to our long-standing, successful investment approach and have not wavered in our investment style in order to chase short-term trends. We believe that owning best-in-class** companies for a long period of time has historically demonstrated a way to accumulate real wealth. Our investment team has strong conviction in the companies and management teams in your Fund. We believe they will manage effectively through these uncertain times and will emerge more dominant in the years to come.

Your fellow shareholders of this modestly-sized mutual fund include endowment funds, schools and colleges, students at schools and colleges, charitable organizations, retirees, retirement plans, friends and families, parents as custodians for their minor children, and many we have yet to meet. What greater incentive could your Fund’s Adviser have as we enter the new decade?

Respectfully submitted,

Daniel F. Dent

** The determination of “best-in-class” is solely the opinion of the Fund’s Adviser, and such opinion is subject to change. Those companies that 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.”

IMPORTANT INFORMATION:

The recent growth rate in the global equity markets has helped to produce short-term returns for some sectors/asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

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 stocks. One cannot invest directly in an index.

For the first 6 months of the fiscal year beginning July 1, 2009, your Fund experienced a total return of +20.29% versus a total return of +22.59% for the S&P 500 Index, the benchmark we use for performance comparisons. Performance versus the S&P 500 Index for various periods ending December 31, 2009 was as follows:

Period Ending 12/31/09	DF Dent Premier Growth Fund	S&P 500 Index	Outperformance (Underperformance)
Six Months	+20.29%	+22.59%	– 2.30%
Twelve months	+30.30%	+26.46%	+ 3.84%
Five years (annualized)	+ 1.53%	+ 0.42%	+ 1.11%
Five years (cumulative)	+ 7.86%	+ 2.11%	+ 5.75%
Since inception (7/16/01) (annualized)	+ 4.00%	+ 1.03%	+ 2.97%
Since inception (7/16/01) (cumulative)	+39.36%	+ 9.07%	+30.29%

The above returns assume the reinvestment of the following capital gain distributions:

December 2005 Distribution per share	$0.09917
December 2006 Distribution per share	$0.17268
December 2007 Distribution per share	$0.23499
December 2008 Distribution per share	$0.26749

It has been the Adviser's policy to distribute all net realized capital gains annually in December. However, no capital gain distribution was paid in December of 2009. This was the result of large losses realized by the sale of holdings to meet redemptions experienced during the market lows of the 4th quarter of calendar 2008 and the 1st quarter of calendar 2009. By redeeming at market lows, these former shareholders left a very nice gift for taxable shareholders reading this report in the form of a loss carry-forward which stood at $53,445,103, or about $5.30 per share, as of December 31, 2009. This loss carry-forward may be used to offset potential portfolio gains that might be realized up to this amount for 8 years from the dates of the realized losses. This in no way implies that such gains will in fact be realized, but it does mean that such gains, if and when realized, may be offset by this amount to reduce required taxable capital gains distributions. This is an advantageous position especially in light of the possible expiration of the Bush 2006 capital gain tax cuts in 2011.

As noted above, while your Fund lagged the S&P 500 modestly in the past 6 months, it outperformed its benchmark by +3.84% for the year ending 12/31/2009. One year ago, we reported that although performance was negative for the 2008 year your Fund had outperformed its benchmark by +2.87% annually since inception (07/16/2001 – 12/31/2008). Therefore, one might say that in 2009 the Fund performed a little better than its average annual outperformance. In any case, we believe that the portfolio companies overall delivered very good results in what all agree was a most challenging economic environment.

The most significant market factors affecting the Fund's performance in 2009 were the following:

1. Abundant liquidity from the Federal Reserve re-flating the prices of financial assets (a rising tide lifts all boats).

2. A clear return by investors from risk aversion in late 2008 and early 2009 to preferring risky assets (equities and junk bonds) in the last 3 quarters of 2009. Stocks declined dramatically in 2008 as U.S. Treasuries were the preferred and best performing assets, but this reversed in 2009 as U.S. Treasuries declined dramatically (10 year Treasury had a –9.3% total return while long term Treasuries suffered a –17.6% total return) and stocks along with the lowest quality junk bonds soared (Merrill Lynch High Yield Master II Index total return was +57.5%).

3. The dollar's weakness and the strength in foreign emerging markets benefited your Fund's performance even though the Fund is categorized as a "domestic fund." More on this to follow.

4. Recovering energy and commodity prices caused the Fund's investments in energy, energy services, and mining to perform well.

5. The uncertainty and confusion over proposed healthcare legislation created investment opportunities in well positioned, niche healthcare companies.

I would describe 2009 as a year of many market crosscurrents and divergences among market sectors. Your Fund's 24.78% position in healthcare service companies represented a significant overweighting versus the S&P 500 year end weighting of 12.63%. Healthcare contained the 2 best contributors to your Fund's performance, Idexx and Alcon, which together represented 12.17% or about half of the Fund's year end healthcare position. Idexx appreciated 48.1%, while Alcon gained 84.3% (88.4% including dividend) in 2009. Technology was the best performing sector within the S&P 500. Technology companies Ansys and QUALCOMM were the #4 and #6 best contributors to the Fund's performance, respectively. The Fund's holdings in energy and energy services carried a slight overweight to the S&P 500 at year end and contributed significantly to the Fund's 2009 performance. The Fund's holdings in business services underperformed in 2009, but we feel these companies are very well positioned for 2010.

We used a number of strategies in managing the Fund in 2009.

First, we continued to concentrate in a select group of what we consider to be "best in class**" companies. The number of holdings ranged between 30 and 32 companies. On one hand, this strategy has been rewarding in that these companies continued to report good operating results and, unlike many other companies, did not seem to experience any permanent impairment of their asset values. On the other hand, the stock prices of lower quality companies typically outperformed higher quality companies in 2009, what some have referred to as a "Rogue Rally." Your Fund failed to participate in the higher percentage gains of lower quality and lower priced securities.

Second, as mentioned in bullet point #3 above, although your Fund is categorized as a domestic fund on page 2 of its current prospectus, we recognize that growth outside the U.S. has been and we believe will continue to be higher than growth in this country. Therefore, in recent years, we have emphasized companies, primarily domestic but some foreign, which derive large portions of their revenues from outside the U.S. As of this report, a weighted average of 45.51% of the revenues of portfolio companies came from outside the U.S. This percentage has been increasing in recent years owing to: 1) management of the portfolio to increase holdings of companies with high non U.S. revenues, 2) the fact that the foreign revenues of these companies are growing faster than their U.S. revenues, and 3) the foreign-exchange effect of the weak dollar which has resulted in foreign currency revenues being translated into higher revenue U.S. dollars.

Third, we have intentionally avoided certain market sectors. Job losses, higher taxes, loss of home equity, high personal debt levels, and rising savings rates to offset these debt levels have all contributed to weakness in consumer spending which we expect to continue into 2010. Thus, your Fund has had minimal exposure to the consumer. We have also assiduously avoided highly-leveraged financial institutions. Your Fund held no banks, and the two financial institutions in the portfolio at year end were Markel and T. Rowe Price, both recognized for their investment performance and management quality.

Fourth, we increased the allocation to the industrial sector in the last half of 2009. As it appeared that the recession was ending at midyear, we sought to increase the weighting in cyclically sensitive growth companies which had been lagging in relative price performance during the recession. The weightings in Fastenal, Roper, K-Tron, and II-VI were increased to give the portfolio more exposure to the current economic recovery.

At this point in the report I normally address the key trends in industries where the Fund has significant investments. The 5 major sectors of investment for your Fund are healthcare, technology, energy, industrial, and business services. Commentary on each of these sectors, which group together similar industries, follows:

1. **Healthcare.** This sector was dominated by uncertainty over proposed legislation, however niche companies with targeted growth markets reported excellent results. Alcon (ophthalmology), ResMed (sleep disorders), Idexx (veterinary instrumentation), Techne (biotechnology research), and Stericycle (medical waste disposal) all benefited from strong underlying trends in their targeted markets.

2. **Technology.** Continued global growth of cell phones and adoption of 3G and 4G technologies benefited QUALCOMM, the 6th best contributor to the Fund's performance. Strong growth for computerized prototype design and testing resulted in excellent results for Ansys, the 4th best contributor to the Fund's performance. Continued internet expansion drove further growth for both Cisco and Intel.

3. **Energy.** After a collapse in energy prices in late 2008, energy and commodity prices firmed and rose throughout 2009. Your Fund's investments in energy companies (Apache and Ultra Petroleum) along with energy service companies (Schlumberger, Smith International, and Core Laboratories) benefited from this trend.

4. **Industrial.** These companies faced a difficult year in 2009 given widespread economic weakness. Overall operating results declined. However, positions were maintained in Actuant, K-Tron, II-VI, and Roper in order to gain exposure to what we anticipate will be an economic recovery in 2010. While the industrial companies' performance lagged in 2009, we believe that these companies have been "right sized" entering 2010 so that they offer the potential for excellent operating leverage in 2010.

5. **Business Services.** As overall business activity went in 2009, so went the results of business service companies. Two companies which we consider to be "best in class**," Iron Mountain and Expeditors International, both had disappointing results. However, both companies took advantage of the difficult year to strengthen operations and increase market share. We continue to believe that the long-term trends for document storage services (Iron Mountain) and global logistical trade services (Expeditors) are excellent.

The securities which contributed the most and declined the most in 2009 were:

5 Best Contributors

Investments	**Realized and Unrealized Appreciation and Income in Calendar Year 2009**	**Per Share As of 12/31/09**
Idexx Laboratories, Inc.	$3,610,743.00	$0.36
Alcon Inc.	3,492,140.37	0.35
T Rowe Price Group Inc.	2,746,099.87	0.27
Ansys Inc.	2,380,199.32	0.23
Chicago Bridge & Iron Co. NV	2,284,929.49	0.23
	$14,514,112.05	$1.44

5 Poorest Contributors

Investments	**Realized and Unrealized Loss and Income in Calendar Year 2009**	**Per Share As of 12/31/09**
Jacobs Engineering	$(1,411,043.58)	$(0.14)
Heartland Payment Systems	(1,004,183.89)	(0.10)
Actuant Corp.	(371,666.19)	(0.04)
St. Mary Land & Exploration	(348,043.79)	(0.03)
Autodesk Inc.	(152,656.80)	(0.02)
	$(3,287,594.25)	$(0.33)

DF DENT PREMIER GROWTH FUND
FIVE LARGEST EQUITY HOLDINGS
DECEMBER 31, 2009

QUANTITY	SECURITY	TOTAL COST	MARKET VALUE	PERCENT OF NET ASSETS OF THE FUND
181,000	Idexx Laboratories	$ 7,803,799	$ 9,619,200	7.25%
195,000	QUALCOMM	7,456,130	9,020,700	6.80
215,000	Fastenal	8,520,362	8,952,600	6.75
200,000	Expeditors Int.	8,026,714	6,946,000	5.24
130,000	T Rowe Price Group	5,664,111	6,922,500	5.22
		$37,471,116	$41,461,000	31.26%

The views in this report contained herein were those of the Fund's Adviser as of December 31, 2009, and may not reflect their views on the date this report is first published or anytime thereafter. This report may contain discussions about certain investments both held and not held in the portfolio as of December 31, 2009. All current and future holdings are subject to risk and are subject to change. While these views are intended to assist shareholders in understanding their investment in the Fund, they do not constitute investment or tax advice, are not a guarantee of future performance and are not intended as an offer or solicitation with respect to the purchase or sale of any security.