

Item 1 – Cover Page

D.F. Dent & Company

2 East Read St., Baltimore, MD 21210

410-837-2544

www.dfdent.com

March 31, 2011

This Brochure provides information about the qualifications and business practices of D.F. Dent & Company (“Adviser”). If you have any questions about the contents of this Brochure, please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

D.F. Dent & Company is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which requires amendments to the disclosure document that D.F. Dent & Company (“Adviser”) provides to clients as required by SEC Rules. This Brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that Adviser’s previous Brochure, dated March 31, 2010, did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. Adviser will also reference the date of the last annual update of Adviser's brochure.

In the past, Adviser has offered or delivered information about Adviser's qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, Adviser will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of Adviser's business' fiscal year. Adviser may further provide other ongoing disclosure information about material changes as necessary.

Currently, Adviser's Brochure may be requested by contacting Connie Balassone at 410-837-2544 or ceb@dfdent.com. Adviser's Brochure is also available on Adviser's web site www.dfdent.com. Both options are free of charge.

Additional information about Adviser is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of Adviser.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	i
Item 3 - Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information.....	5
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics	7
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody.....	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	15
Brochure Supplement(s)	

Item 4 – Advisory Business

Adviser was founded as an independent investment counseling firm by Daniel F. Dent in 1976. Adviser is wholly owned by its seven principals and is unaffiliated with any other financial organization. Daniel Dent is the only principal owner who owns over 25% of the firm.

Adviser provides investment supervisory services to clients. In connection with that role, Adviser provides the following services:

- The definition of investment objectives and risk tolerance levels within the framework of the clients' needs and constraints.
- Establishment of investment programs to accomplish the objectives so defined.
- Portfolio construction using securities researched by Adviser personnel.
- Portfolio management by adhering to a disciplined strategy of managing specific equity and fixed-income positions and general exposure to equities and fixed-income during economic and market cycles.
- Review and evaluation of investment performance in light of clients' specifically defined objectives.
- From time to time, the writing and/or distribution of commentaries of a general interest to clients, consultants, and prospective clients. No additional fee will be charged to clients for this service. Adviser will bear all costs of publication of these commentaries.
- Management of the DF Dent Premier Growth Fund (symbol DFDPX) ("Fund"), an open-end, multi-cap growth mutual fund.

Adviser tailors its advisory services to the individual needs of clients. As noted above, Adviser and clients establish investment programs to accomplish clients' investment objectives taking into account the clients' needs, constraints and risk tolerance levels. Adviser also maintains ongoing awareness and does periodic reviews of clients' investments and portfolios. Clients may impose restrictions on investing in certain securities or types of securities, and these restrictions are often, depending on type, able to be entered as trading restrictions on Adviser's Moxy trading platform.

Adviser receives discretionary authority from all clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, taking into account any tax or other restrictions dictated by the client. As of December 31, 2010 Adviser managed approximately \$3.192 billion in assets.

Adviser does not now and has no plans in the future to *sponsor* any wrap-fee program. However, Adviser does act as *an adviser or sub-adviser* in a wrap-fee program and receives a portion of the wrap fee paid by the client to the wrap-fee sponsor. Participation in any additional wrap-fee programs as an adviser/sub-adviser or sponsor would be allowed only

with approval by the President of Adviser, along with appropriate disclosures and meeting regulatory requirements.

The wrap-fee account we manage is a multi-cap growth product that matches the firm's core strategy. However, there are a few slight differences in how the wrap-fee account is managed compared to other managed accounts.

- Each wrap-fee account is fully invested in the strategy as soon as the account is funded.
- Any inflows or outflows are acted upon quickly, and Adviser rebalances the account back to the model in connection with these inflows and outflows.
- Trading is done on a separate, proprietary trading system.
- The wrap-fee program is recognized as one large account on Adviser's accounting system.
- The individual wrap-fee account details are analyzed on the wrap program sponsor's proprietary trading system.
- There is no contact between Adviser and the wrap-fee program end client. Adviser interacts solely with the wrap-fee sponsor.

Item 5 – Fees and Compensation

Adviser is compensated solely as a percentage of assets under management and receives compensation solely from Adviser's clients, never from third parties.

Adviser's standard Fee Schedule is as follows:

- 1 % on the first \$10,000,000
- 0.75 of 1% on \$10,000,000 - \$20,000,000
- 0.50 of 1% on amount above \$20,000,000

Fee discounts are sometimes available for certain types of accounts or security types. For example, Adviser's fee may be discounted for fixed-income accounts or balanced accounts, wrap-fee-program accounts, accounts that hold exchange-traded funds ("ETFs"), accounts that hold mutual funds, accounts that hold significant percentages of cash for various reasons or accounts of charitable foundations. The specific manner in which fees are charged by Adviser is established in a client's written Investment Advisory Agreement with Adviser.

Adviser will generally bill its fees on a quarterly basis. It is Adviser's customary practice, as detailed in its standard Investment Advisory Agreement, that investment management fees are billed and are payable in advance (i.e., at the beginning of each quarterly billing period). However, in the case of several large relationships with major financial institutions which have a practice of paying their sub-advisors in arrears, Adviser has agreed to allow payment in arrears. For contributions and withdrawals before a billing period, the assets

are added or deleted respectively for billing. For significant contributions and withdrawals after the billing date, Adviser may render adjusted invoices to reflect the change in assets. Minor additions or withdrawals of funds, which occur regularly after a billing date, do not result in adjusted invoices. For Adviser's mutual fund, the DF Dent Premier Growth Fund ("Fund"), where the management fee is calculated on daily assets within the Fund, the management fee is known only in arrears due to the flow of shareholder funds into and out of the Fund.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Adviser's fee, and Adviser shall not receive any portion of these charges, fees and commissions. Item 12 describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

As stated above, Adviser will generally bill its fees on a quarterly basis in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon the effective date of termination of any account (which may, under Adviser's Advisory Agreement with clients, occur thirty days or longer after a notice of termination is given), any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

Adviser does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client). As a result, Adviser does not engage in side-by-side management of accounts that charge performance-based fees with other accounts, and Adviser faces no conflict of interest related to incentives to favor performance-based fee accounts over other accounts.

Item 7 – Types of Clients

Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions,

foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs and other U.S. institutions.

With respect to account minimums, for individual clients the standard minimum account size is \$5,000,000, while for institutional clients the standard minimum account size is \$10,000,000. Adviser may grant exceptions to these minimum-account-size thresholds where new accounts are related to existing accounts or are related to each other, where new accounts have anticipated capital additions or where new clients are considered “friends of the firm” with long-standing individual or institutional relationships to Adviser. There are also some older accounts that are below the minimum fee and asset size. Accounts are never terminated solely because they may fall below a given minimum due to withdrawals over time or market decline.

One account that is treated differently than other accounts in some respects is The O'Neil Family Foundation. The family of Thomas F. O'Neil, Jr., a portfolio manager for Adviser, first endowed the Foundation in 2008 and has made further contributions each year since 2008. Thomas O'Neil's wife serves as President of the Foundation, and his three sons serve as Vice Presidents. Thomas O'Neil serves as a Vice President and also as the Treasurer of the Foundation. The Foundation is considered a client of the firm, so that all trading activity and cash flow of the Foundation can be tracked precisely with complete transparency. No O'Neil family member receives any compensation in his/her capacity as trustee of the Foundation, and Adviser does not charge a fee to the Foundation because that would amount to direct or indirect compensation to Thomas O'Neil in his capacity as Adviser. The Foundation is custodied at a broker-custodian (Merrill Lynch) in a manner similar to our other clients, and the Foundation's trading is aggregated with other clients that have the same directed broker. The Foundation does hold some securities not held by other clients that came from stock contributed to the Foundation in the form of charitable gifts to increase the Foundation's assets. In their capacity as President and Treasurer of the Foundation (not in Thomas O'Neil's capacity as Adviser), Thomas O'Neil and his wife have signatory power over the Foundation's account, which is necessary since under IRS regulations, the Foundation must gift at least 5% of the Foundation's assets each year to charitable organizations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The methods of security analysis employed by Adviser include fundamental, technical and cyclical analysis. Adviser uses the following sources of information, among others, for security analysis: financial newspapers, newsletters and magazines; inspections of corporate activities; meetings with company management; research materials prepared by others; corporate rating services; annual reports; filings with the Securities and Exchange Commission; and company press releases. The investment strategies used to implement any advice given to clients include short-term purchases (securities sold within a year), long-term purchases (securities held at least a year), and covered-call option writing. As noted elsewhere in this Brochure, Adviser uses multiple investment strategies to

implement investment advice given to clients. Adviser may invest in equity securities, fixed-income securities, exchange-traded funds (“ETFs”) and mutual funds, in addition to investing cash reserves in direct obligations of the U.S. Government or its agencies; foreign notes; commercial paper rated A1 or P1; pooled funds; demand notes; and corporate (finance, industrial, or utility) obligations with maturities of less than one year.

Investing in securities involves risk of loss that clients should be prepared to bear. The general risks associated with short-term and long-term purchases of securities concern general market risk and market events risk, respectively. General market risk is the risk that an investor could lose money on its investment or that the investment could underperform other investments. Market events risk may adversely affect clients’ investments due to market turbulence.

With respect to equity securities, Adviser invests primarily in equity securities such as common stock, preferred stock and convertible stock of domestic companies that possess superior long-term growth characteristics and have strong, sustainable earnings prospects and reasonably valued stock prices. Adviser may also invest in companies that do not have particularly strong earnings histories but do have other attributes that may contribute to accelerated growth in the foreseeable future. Adviser invests in large-size, medium-size and small-size companies.

The principal risks concerning investment in securities of large-size companies is their tendency to go in and out of favor based on market and economic conditions, which may cause them to underperform other market segments. Medium-size and small-size company securities tend to exhibit price fluctuations that are more significant than the price fluctuations of larger, more established companies.

With respect to fixed-income securities, Adviser’s investments may include direct obligations of the U.S. Government or its agencies, agency mortgage-backed securities, corporate debt obligations (e.g., finance, industrial, or utility), collateralized mortgage obligations, asset-backed securities, variable amount master demand notes, high-yield bonds and non-U.S. dollar denominated bonds, all with maturities of longer than one year.

The general risks associated with fixed-income securities relate to changes in interest rates. There is normally an inverse relationship between the market value of securities sensitive to prevailing interest rates and actual changes in interest rates. The longer the remaining maturity (and duration) of a security, the more sensitive the security is to changes in interest rates. All debt securities, including U.S. Government Securities, can change in value when there is a change in interest rates. Adviser’s investment in debt securities is also subject to the credit risk relating to the financial condition of the issuer of the debt security. Mortgage-backed securities, asset-backed securities and junk bonds exhibit more specific risks. The value of mortgage-backed securities may be significantly affected by changes in interest rates, the markets’ perception of issuers, the structure of the securities and the creditworthiness of the parties involved. Similar to mortgage-backed securities, the collateral underlying asset-backed securities are subject to prepayment, which may reduce

the overall return to holders of asset-backed securities. More specifically, asset-backed securities do not always have the benefit of a security interest in collateral comparable to the security interests associated with mortgage-backed securities. Finally, junk bonds, securities rated below investment grade are subject to greater risk of loss of principal and interest than higher rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. In the case of all fixed-income securities, the issuer's capacity to pay interest and repay principal may decline during sustained periods of deteriorating economic conditions or rising interest rates.

As noted above, Adviser may engage in covered-call option writing. There are certain investment risks associated with options transactions. These risks include (1) dependence on Adviser's ability to predict movements in the prices of individual securities and fluctuations in the general securities of markets; (2) imperfect correlation between the movements in the prices of options and movements in the price of the securities (or indices) hedged or used for cover which may cause a given hedge not to achieve its objective; (3) the fact that the skills and techniques needed to trade these instruments are different from those needed to select the securities in which Adviser invests; and (4) lack of assurance that a liquid secondary market will exist for any particular instrument at any particular time, which, among other things, may hinder Adviser's ability to limit exposures by closing its positions.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item. Adviser has never been subject to a disciplinary event and has never been a party to a legal proceeding (other than as a participant in security class-action settlements based on Adviser's purchase of securities).

Item 10 – Other Financial Industry Activities and Affiliations

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Under certain circumstances (e.g., in smaller accounts where transaction costs might be prohibitive to achieve desired levels of diversification or exposure to certain asset classes), Adviser will recommend or select other investment advisers for Adviser's clients. Adviser does not receive compensation directly or indirectly from any other investment adviser for

such recommendation or selection. Adviser also does not have any other business relationships with other investment advisers that create a material conflict of interest.

A small number of Adviser's clients maintain accounts with Morgan Stanley Smith Barney ("MSSB") where John McCleary, the spouse of Linda W. McCleary, is the assigned investment broker. These clients have been notified and are well aware that John McCleary is the spouse of Linda McCleary. These clients have elected to have their accounts custodied with MSSB with John McCleary as their broker. John McCleary charges competitive brokerage rates for trades placed with these accounts. Some of these client accounts existed with John McCleary prior to the time when Linda McCleary joined the Adviser. When Linda McCleary joined Adviser, these clients were informed of the potential conflict of interest, and they elected to keep their accounts with John McCleary as their broker.

Item 11 - Code of Ethics

Adviser has adopted a Code of Ethics ("Code") and associated procedures, including a Code of Conduct for Personal Securities Transactions ("Code of Conduct"), for all supervised persons of the firm describing its fiduciary principles, loyalty to clients, and client-oriented investment approach. The Code includes provisions on such subjects as conflicts of interest, insider trading, gifts and entertainment, confidentiality, service on a board of directors, marketing and promotional activities, other outside activities, and personal trading. Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Connie Balassone at 410-837-2544 or ceb@dfdent.com.

Important elements of Adviser's Code of Conduct include (i) a designation of the categories of advisory persons covered by the Code of Conduct, such as portfolio managers making investment decisions, those employees with access to investment information, and their relatives whose investments they are managing (collectively "Access Persons"); (ii) the identification of the kinds of securities to be covered and excluded from the Code of Conduct; (iii) pre-authorization procedures for the prior approval of personal securities transactions by Access Persons; (iv) a review and monitoring procedure for personal trading activity as well as a description of any restricted or blackout periods for transactions for Access Persons; and (v) a reporting procedure for transactions and arrangements for confirmations and statements to be forwarded to Adviser. Failure to comply with the Code may result in disciplinary action, including termination of employment.

The Code of Conduct is designed to assure that the personal securities transactions, activities and interests of the Access Persons of Adviser will not interfere with (i) making decisions in the best interest of advisory clients; (ii) the requirement that all personal securities transactions be conducted consistent with Adviser's Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's responsibility and position of trust; and (iii) the fundamental standard that Adviser

personnel not take inappropriate advantage of their positions. Subject to satisfying the Code of Conduct, Adviser and its Access Persons may trade for their own accounts in securities which are recommended to and/or purchased for Adviser's clients.

Under certain circumstances Adviser will recommend to clients that they purchase securities in which Adviser or its Access Persons have a material financial interest. This occurs in two primary areas: (i) Adviser may recommend to clients that they purchase public equity securities previously purchased by Adviser or its Access Persons in accordance with the personal securities pre-approval process described above (or in accordance with previous practices that were in place before the current Code of Ethics was first adopted in 2005); and (ii) in cases where clients' assets are below Adviser's minimum-account-size thresholds, Adviser may recommend the DF Dent Premier Growth Fund ("Fund") to clients. The Fund was started in 2001 (twenty-five years after the Adviser began in business) primarily to serve as a vehicle for investors below Adviser's account minimums to get access to a portfolio managed by Adviser. Adviser is paid a management fee on assets in the Fund. For clients who invest in the Fund, Adviser does not assess a management fee on those client assets on top of the management fee assessed by the Fund.

Adviser does not engage in any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. On occasion, when a portfolio manager wishes to sell a bond on behalf of one of its clients and another client can use the same issue in its portfolio, bid and offer price levels are obtained from a broker and the bond is "crossed" at the mean of the bid and offer price. In this case, the transaction is always executed through a broker with a small commission of price adjustment to the mean price to compensate the broker for processing the trade. Adviser uses an independent outside broker to establish the price at which the transaction is executed. In addition, Adviser does not trade for its own account or for any accounts of its Access Persons on an aggregated basis with clients of Adviser in the same securities.

Item 12 - Brokerage Practices

Adviser has financial relationships with other companies in the investment area. Adviser receives research services from many brokers and also from several non-broker third parties. These research services include information on the economy, the securities markets, portfolio strategies, industry sectors or groups, and individual securities. The services received from brokers also include access to investor conferences and to management teams of companies of interest, both existing portfolio holdings of Adviser and potential holdings. In all cases, the research is shared for the benefit of Adviser's

clients. Adviser also receives numerous unsolicited publications from brokers with which the Adviser has never done business and has no plan to do business.

Adviser does not request or require that clients choose a bank custodian over a broker-custodian or vice versa. Adviser allows clients to choose to direct brokerage through a broker-custodian (which Adviser refers to as a “directed account”) or to use a bank custodian that permits trading at any brokerage firm (which Adviser refers to as a “non-directed account”). If a client elects to direct brokerage in its account, then Adviser may not be able to achieve best execution in placing orders. Adviser also may not be able to negotiate favorable brokerage commissions such as volume discounts and has no obligation to negotiate such brokerage commissions. As a result, the client may pay higher commissions to a directed broker than the client would pay for a non-directed account (i.e., if Adviser had discretion over which broker to choose to execute orders). Adviser receives no financial remuneration in connection with orders placed through any brokerage firm, directed or non-directed.

With respect to execution of trades in non-directed accounts, Adviser will seek the best combination of price and execution for the particular transaction (which may be a single trade or a series of trades). In placing orders for the execution of portfolio transactions, among Adviser’s considerations in evaluating execution capability may be the size of the order, the ability to effect and settle the transaction promptly and efficiently, and, where a broker or dealer is involved in such transaction, the Adviser’s perception of the broker’s or dealer’s reliability, integrity and financial condition and the value to clients of an ongoing relationship of Adviser with such broker or dealer. So long as Adviser uses its best efforts in seeking the best combination of price and execution in selecting brokers or dealers to execute transactions, Adviser may also consider the fact that a broker or dealer has furnished, or has agreed to furnish in the future, statistical, research, or other information or services to Adviser which enhance Adviser’s investment research and portfolio management capability. Adviser’s policy is that commission rates must be “competitive” when Adviser places orders.

In general, Adviser has the authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rates paid. Adviser does not consider, in selecting or recommending a broker-dealer, the prospect of receiving client referrals from a broker-dealer or third-party. Adviser has no affiliations or other economic relationships with a broker-dealer that would create a material conflict of interest. See Items 10 and 14 for discussion of Adviser’s relationship with MSSB and Stifel Nicolaus, respectively.

In the case of research services received from full-service brokers with which Adviser has a business relationship, Adviser does trading through those brokers for non-directed accounts and pays them a standard commission rate for those trades of not more than \$0.05 per share. Although full service brokers do not break down commissions between execution and research services, under recent SEC guidelines regarding “soft dollars,” a portion of these brokerage commissions may properly be allocated to research services as

opposed to execution. In the case of research contracted from non-broker third-party research firms (e.g., BCA Publications, 13D Research, Birinyi & Associates, FactSet, Bloomberg L.P., Ned Davis, Creditsights, GARP Research), the payments for these services are through a soft dollar arrangement with either the Interstate Group or with an Electronic Communication Network (ECN) like ITG or Robert W. Baird. These commissions are in no case greater than \$0.05 per share, a portion of which is allocated to execution and a portion of which may be allocated to research services.

Adviser theoretically may have the opportunity to negotiate lower commission rates with certain brokers, but Adviser has chosen not to negotiate lower commission rates at this time because lower commission rates would make it more difficult for Adviser, through Adviser's relatively low trading volumes, to generate sufficient brokerage commission levels to secure invitations to attend conferences of full-service brokers and other research services and to take advantage of their sponsored management and analyst meetings.

Under certain narrow and specific circumstances, Adviser may trade through an electronic communication network ("ECN") at a reduced commission rate with little or no portion of the brokerage commission allocated to research services. The narrow and specific circumstances are as follows: On occasion, Adviser experiences a large (e.g., in excess of \$1 million) inflow to or outflow from an existing account. In such cases, Adviser will attempt to maintain the approximate overall balance and percentage weightings in existing holdings by buying or selling shares of securities in rough proportion to their percentage weightings. In order to minimize brokerage expenses in these cases of accommodating cash inflow or outflow, Adviser may utilize ECNs to buy or sell securities subject to Adviser's policies of seeking best execution. Adviser has implemented this policy specifically to attempt to treat all clients (both managed account clients and mutual fund clients) equitably, with no clients or groups of clients subsidizing the research of other clients or groups of clients, while minimizing brokerage commissions for trading resulting solely from large cash inflows or outflows.

Certain clients of Adviser may choose to negotiate a bundled fee arrangement with their directed broker/custodian under which the client pays a bundled fee per month or per year that includes custodial services, brokerage commissions and possible other services. Adviser is not a party to any such arrangements between client and directed broker/custodian.

Adviser places non-directed accounts first in the trading priority. Where possible, these non-directed orders are aggregated with the same broker, thereby facilitating efficient execution of client securities in a timely manner. Instances in which certain client orders might not be aggregated with other client orders on the same trading day include the following:

- Different client objectives and constraints (e.g., tax constraints, risk and volatility tolerance);

- Different cash positions and future cash needs; and
- Different desires for portfolio concentration.

The non-directed accounts may receive a higher trading priority than accounts that have client-directed brokerage, as disclosed to all clients that have client-directed brokerage. After trading priority is given to non-directed accounts, the Traders will implement rotational trading among all directed accounts. Adviser's trading platform, Moxy, cannot randomize the order of directed brokers, which would amount to a randomly-generated rotational trading schedule. The Traders will implement rotational trading by following the rotational order (by day of the week), which Adviser calls its Directed Trading Matrix, that the Traders keep at their workstations. A certain day's rotation will apply to all trades of all securities in all directed accounts executed on that day of the week. This Directed Trading Matrix is meant to ensure equal treatment of all directed accounts through varying the trade order.

Once an aggregated order is executed (whether by a non-directed or directed broker), all participating accounts will receive the average price as their execution price. Partial fills will be allocated among the eligible accounts using either the "Random" or the "Pro Rata" allocation function in Moxy. The Random allocation function gives full allocations (in an order randomly chosen by Moxy) to certain accounts among those designated as eligible for participation in the trade. The Pro Rata Allocation function gives partial, pro rata allocations to all accounts designated as eligible for participation in the trade. In order to avoid any implication of inequitable treatment by clients, all partial fills within given directed brokers will also be allocated among the eligible accounts using the "Random" or "Pro Rata" allocation function in Moxy.

Adviser portfolio managers may consider many factors in deciding whether particular securities are appropriate for particular accounts, based on those accounts' objectives and constraints. These factors include the following:

- Risk and return profile of client
- Legal or client-dictated restrictions on account
- Time horizon of investment and or client
- Availability of cash in the account
- Liquidity of security
- Already existing ownership of security or similar security
- Tax considerations (e.g., tax free accounts allowing the taking of gains with no tax consequences as opposed to taxable accounts; capital losses sought to offset capital gains)
- Minimum transaction costs imposed by brokers/custodians
- Asset allocation guideline on account (e.g., requiring sales when equities go above a certain percentage of the portfolio)

Adviser's policy of trade aggregation is not intended and is not interpreted to harm the interests of Adviser's clients. In certain cases where portfolio managers see buying or selling opportunities or in cases of breaking negative or positive news, portfolio managers may initiate trades with brokers before they prepare Moxy Pre-Allocations or the Traders have established a trade allocation scheme. In these circumstances, the portfolio managers and Traders will prepare Pre-Allocations and establish intended trade allocations as soon as possible after the orders have been entered.

Item 13 - Review of Accounts

Each of Adviser's accounts is reviewed at least once per quarter in light of bond and stock market developments within the context of each client's particular investment objectives. Any material, account-specific development or consideration that is expected to have a significant bearing upon a client's portfolio or individual holdings would trigger a separate review in addition to the quarterly review.

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

Adviser's President (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Adviser sends via U.S. mail or electronic distribution, depending on client instruction, a written, quarterly report to each client (for each portfolio), unless client directs otherwise, that lists each asset indicating cost, current market price, current market value, percent of portfolio represented by each security based upon current market value, and current yield. The portfolio is organized by market sector and/or industry. Adviser also includes a performance analysis that summarizes percentage time-weighted returns for principal and income for the total account and in each applicable sector (e.g., equities, fixed income) versus a relevant benchmark. For each taxable portfolio, Adviser sends the client in January of each year a year-end report that includes realized gains and losses for the previous year.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Adviser urges clients to review carefully such statements and compare such official custodial records to the account statements that Adviser provides to clients. Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Neither Adviser nor any related person has any arrangement, verbal or in writing, whereby someone who is not a client provides economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

Adviser does not execute transactions with any Broker-Dealer in exchange for promoting or selling Adviser products, including shares of the Fund. A broker at Stifel Nicolaus, his family, his late father, his family trusts, and his brokerage clients have been clients of Adviser since its founding in 1976. All of these accounts are custodied at Stifel Nicolaus, the firm where the broker is employed, and the trading in these accounts is client directed to Stifel Nicolaus as the directed broker. Orders for other accounts custodied at Stifel Nicolaus are also placed with Stifel Nicolaus as the directed broker. Orders placed with Stifel Nicolaus for non-directed separate accounts have always been placed there on a "best execution" basis and for the purpose of consolidating orders.

The broker at Stifel Nicolaus has referred several private separately managed accounts to Adviser over the years. For incoming accounts that are below Adviser's minimum balances, the broker has recommended to his clients, as well as his family members, that they purchase shares in the Fund. Adviser does not trade in the Fund's underlying holdings with this broker, because he, his family and his clients have investments in the Fund and Adviser wants to avoid any appearance of conflict. However, Adviser does trade at Stifel Nicolaus in other circumstances as described above. This trading is not tied in any way to purchases of the Fund by the broker, his family or his clients.

In addition, Adviser may use certain equity and fixed-income research of brokerage firms and may compensate those brokers for their research in the form of brokerage commissions. The retail-brokers of these firms may independently decide to place their clients in the Fund. The brokerage commissions in exchange for research are not tied in any way to the purchase of Fund shares by the clients of the retail brokers.

Also, the Fund is on the Charles Schwab and Fidelity platforms (Fidelity allows sale of Fund shares but not purchases). Adviser pays Charles Schwab a fee for making the Fund available to its clients and pays Fidelity a small “maintenance” fee for existing accounts, but no other compensation or exchange takes place.

Item 15 - Custody

To avoid being deemed to have custody of client assets, Adviser must not have signatory power over any client’s checking account; have power to unilaterally wire funds from a client’s account; hold any client’s securities or funds in Adviser’s name at any financial institution; physically hold cash or securities of any client; have general power of attorney over a client’s account; hold any client’s assets through an affiliate of Adviser where Adviser or its employees or officers have access to advisory client assets; receive the proceeds from the sale of client securities or interest or dividend payments made on a client’s securities of check payable to Adviser except for advisory fees; or act as general partner and investment adviser to any investment partnership. Adviser has none of the above indicia of custody. (See Item 7 for description of Thomas F. O’Neil’s signatory power over The O’Neil Family Foundation’s account, which signatory power is in Thomas O’Neil’s capacity as Treasurer of the Foundation, not as Adviser.)

If any employee of Adviser receives funds, securities, or other assets from a client that might establish custody, such employee must immediately notify the Chief Compliance Officer and arrange to return such funds, securities or other assets to the client.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients’ investment assets. Adviser urges clients to review carefully such statements and compare such official custodial records to the account statements that Adviser provides to clients. Adviser’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as reflected in the Investment Program (described below). In addition, if the client has not elected to direct brokerage in

its account, Adviser will have full brokerage discretion (in addition to security-selection discretion). The Adviser evaluates the range and quality of a broker's services in placing trades including commission rates, confidentiality, clearance and settlement capabilities, promptness and quality of execution and the financial stability of the broker-dealer.

When selecting securities and determining amounts, Adviser takes into account investment policies, limitations and restrictions of the clients for which it advises, including the Investment Program that Adviser maintains for each client. Limitations such as 25% of the supervised portfolio in any one industry or 5% of the portfolio in any one equity at original cost are typical in multi-cap accounts. Percentage limitations in Equities, Fixed Income and Reserve Funds are also spelled out in this Investment Program. For registered investment companies, Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that favor the holding of investments once made. Investment guidelines and restrictions must be provided to Adviser in writing (or reflected in a written Investment Program drafted by Adviser and agreed to by client) in order for Adviser to act in accordance with them.

Item 17 - Voting Client Securities

Adviser has discretion to vote the proxies for the majority of its accounts, including the Fund. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Adviser uses Broadridge's Proxy Edge software system for the collection, voting and recordkeeping of proxies for all client accounts for which we have responsibility (i.e., clients who have not assumed proxy voting authority for themselves or have not given such authority to their custodian, broker, consultant, etc.). To resolve conflicts between the contractual responsibility for proxy voting in Adviser's Advisory Agreements with clients and the instructions that we may have received over the years from clients, custodians, brokers, consultants, etc., Adviser undertook in early 2007 to verify, with the help of ProxyEdge, the identity of those clients who affirmatively do not authorize Adviser to vote proxies for them. In the absence of this verification by ProxyEdge, Adviser will continue to vote proxies for client accounts in order to protect clients' interests as shareholders.

Adviser will vote those proxies in the best interest of its clients and the Fund's shareholders and in accordance with these procedures and policies. Since the quality and integrity of management is a primary factor Adviser considers when investing in an issuer, the recommendation of the issuer's management on any issue, particularly routine issues, will be given substantial weight in deciding how to vote proxies. However, Adviser will not support the position of the issuer's management in any situation where Adviser determines that the position is not in the best interest of Adviser's clients. The instances in which Adviser may vote against an issuer's board of directors or "management" proposal will be determined on a case-by-case basis, and Adviser's Designated Officer will document those instances in Adviser's Proxy Voting file.

Adviser generally votes according to certain guidelines in its Proxy Voting Policy. Adviser may, on occasion, vote otherwise when Adviser believes it to be in the best interest of Adviser's clients.

Adviser recognizes that under certain circumstances it may have a conflict of interest in voting proxies. A conflict of interest means any circumstance in which Adviser (including officers, directors, agents and employees) knowingly does business with, receives compensation from, or sits on the board of, a particular issuer or closely affiliated entity, and, therefore, may appear to have a conflict between its own interests and the interests of shareholders in how proxies of that issuer are voted. If Adviser determines that a material conflict of interest exists, Adviser's Chief Compliance Officer and/or Designated Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

The Designated Officer or his Portfolio Assistant will maintain hard-copy or electronic files relating to Adviser's proxy voting procedures in an easily accessible place (e.g., through the ProxyEdge website). Adviser will maintain and preserve records for six years from the end of the fiscal year during which the last entry was made on a record.

Clients may obtain a copy of Adviser's complete proxy voting policies and procedures by contacting Vaughan Schmidt at 410-837-2544 or vvs@dfdent.com. Clients may contact Adviser to obtain information from Adviser about how Adviser voted any proxies on behalf of their account(s). In this case, Adviser will send to the client a report concerning each voted proxy that is the subject of the client's request consisting of (1) the name of the issuer, (2) the proposal voted upon and (3) how Adviser voted the client's proxy.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with specific financial information or disclosures about Adviser's financial condition if that financial condition is impaired in certain respects. On this subject, Adviser reports that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Adviser has never been the subject of a bankruptcy proceeding.

Item 1 – Cover Page

Daniel F. Dent

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Daniel F. Dent that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Daniel F. Dent is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Daniel Forbes Dent

Born - 1941

Princeton University – A.B. and Wharton Graduate School, University of Pennsylvania – M.B.A.
Chartered Financial Analyst (CFA)

President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director – Maryland Club and Trustee – SquashWise.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists,

as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Thomas F. O’Neil

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Thomas F. O’Neil that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Thomas F. O’Neil is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Thomas Francis O’Neil

Born - 1946

Georgetown University – B.S., B.A., Columbia University Graduate School – M.B.A.

Chartered Financial Analyst (CFA)

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director, Finance Committee – Cristo Rey High School; Director, Long Range Planning Committee – Loyola High School; Trustee Emeritus – Jemicy School; and Golf Committee Chairman – Caves Valley Golf Club.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser’s policies and procedures, the Adviser’s Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser’s Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more

portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Linda W. McCleary

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Linda W. McCleary that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Linda W. McCleary is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Linda Watson McCleary

Born - 1949

Smith College – A.B., Loyola College – M.B.A.

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Trustee – The Middendorf Foundation and Director and Treasurer – Historic Hampton, Inc.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing

each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Matthew F. Dent

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Matthew F. Dent that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Matthew F. Dent is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Matthew Forbes Dent

Born - 1974

Brown University – A.B.

Chartered Financial Analyst (CFA)

Research Associate – Robertson Stephens; Research Analyst – Camp Six, Inc.; Research Analyst – Stafford Capital

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person is not actively engaged in other business or investment-related activities.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more

portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Michael N. Morrill

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Michael N. Morrill that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Michael N. Morrill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael Norris Morrill

Born - 1965

Johns Hopkins University – B.A.

Institutional Sales – DB Alex Brown; Institutional Sales – Wachovia Capital Market

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Series 7 and Series 63 Licenses

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person is not actively engaged in other business or investment-related activities.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists,

as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Gary D. Mitchell

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Gary D. Mitchell that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Gary D. Mitchell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Gary David Mitchell

Born - 1966

Harvard College – A.B., Harvard Law School – J.D.

Corporate Counsel – Lucent Technologies Inc. and Assistant General Counsel – C.R. Bard, Inc.

Vice President, Chief Compliance Officer and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director – JPM PM Assoc.; Member, Advisory Board – Management CV, Inc.; and Secretary, Board of Trustees - Harvard-Radcliffe Club of Maryland.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists,

as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Bruce L. Kennedy

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Bruce L. Kennedy that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Bruce L. Kennedy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Bruce Lee Kennedy, II

Born - 1977

Dartmouth College – B.A., Stanford University – M.B.A.

Chartered Financial Analyst (CFA)

Investment Banking Analyst – Goldman Sachs; Investment Analyst Intern – Wasatch Advisers; and Associate Analyst – T. Rowe Price

Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director – Current Newspapers, Inc.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more

portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Daniel F. Dent

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Daniel F. Dent that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Daniel F. Dent is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Daniel Forbes Dent

Born - 1941

Princeton University – A.B. and Wharton Graduate School, University of Pennsylvania – M.B.A.
Chartered Financial Analyst (CFA)

President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director – Maryland Club and Trustee – SquashWise.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists,

as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Thomas F. O’Neil

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Thomas F. O’Neil that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Thomas F. O’Neil is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Thomas Francis O’Neil

Born - 1946

Georgetown University – B.S., B.A., Columbia University Graduate School – M.B.A.

Chartered Financial Analyst (CFA)

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director, Finance Committee – Cristo Rey High School; Director, Long Range Planning Committee – Loyola High School; Trustee Emeritus – Jemicy School; and Golf Committee Chairman – Caves Valley Golf Club.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser’s policies and procedures, the Adviser’s Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser’s Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more

portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Linda W. McCleary

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Linda W. McCleary that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Linda W. McCleary is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Linda Watson McCleary

Born - 1949

Smith College – A.B., Loyola College – M.B.A.

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Trustee – The Middendorf Foundation and Director and Treasurer – Historic Hampton, Inc.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing

each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Matthew F. Dent

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Matthew F. Dent that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Matthew F. Dent is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Matthew Forbes Dent

Born - 1974

Brown University – A.B.

Chartered Financial Analyst (CFA)

Research Associate – Robertson Stephens; Research Analyst – Camp Six, Inc.; Research Analyst – Stafford Capital

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person is not actively engaged in other business or investment-related activities.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more

portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Michael N. Morrill

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Michael N. Morrill that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Michael N. Morrill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael Norris Morrill

Born - 1965

Johns Hopkins University – B.A.

Institutional Sales – DB Alex Brown; Institutional Sales – Wachovia Capital Market

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Series 7 and Series 63 Licenses

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person is not actively engaged in other business or investment-related activities.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists,

as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Gary D. Mitchell

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Gary D. Mitchell that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Gary D. Mitchell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Gary David Mitchell

Born - 1966

Harvard College – A.B., Harvard Law School – J.D.

Corporate Counsel – Lucent Technologies Inc. and Assistant General Counsel – C.R. Bard, Inc.

Vice President, Chief Compliance Officer and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director – JPM PM Assoc.; Member, Advisory Board – Management CV, Inc.; and Secretary, Board of Trustees - Harvard-Radcliffe Club of Maryland.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more portfolio managers. Moxy also restricts purchases of securities that are on restricted lists,

as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Bruce L. Kennedy

D.F. Dent & Co.

2 East Read St., Baltimore, MD 21210

410-837-2544

March 31, 2011

This Brochure Supplement provides information about Bruce L. Kennedy that supplements the D.F. Dent & Company Brochure. You should have received a copy of that Brochure. Please contact Connie Balassone at 410-837-2544 or ceb@dfdent.com if you did not receive D.F. Dent & Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Bruce L. Kennedy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Bruce Lee Kennedy, II

Born - 1977

Dartmouth College – B.A., Stanford University – M.B.A.

Chartered Financial Analyst (CFA)

Investment Banking Analyst – Goldman Sachs; Investment Analyst Intern – Wasatch Advisers; and Associate Analyst – T. Rowe Price

Vice President and Investment Adviser – D.F. Dent & Co., Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Director – Current Newspapers, Inc.

Item 5 – Additional Compensation

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

Item 6 – Supervision

In general, Adviser manages all of its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. Other supervision or monitoring on the part of Adviser over its individual portfolio managers includes the following: With respect to regulatory compliance and compliance with Adviser's policies and procedures, the Adviser's Chief Compliance Officer (CCO) monitors advisory activities on an ongoing basis and examines all Adviser employees formally at least once per year during the Annual Compliance Review. Adviser's Moxy traders also have visibility into all trading activity for clients and will take note of wide deviations from normal trading activity by one or more

portfolio managers. Moxy also restricts purchases of securities that are on restricted lists, as mandated by clients. In addition, every quarter Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program in order to prevent certain portfolios or portfolio managers from deviating from the Target Allocation. With respect to the Fund in particular, Adviser monitors the portfolio manager of the Fund, Daniel F. Dent, on a quarterly basis for signs of window dressing and portfolio pumping. Atlantic Fund Administration, LLC acts as the CCO of the Fund, conducting comprehensive annual examinations of the Fund and its portfolio manager and conducting targeted quarterly and ongoing reviews of the Fund.

The President of Adviser (Daniel F. Dent) supervises all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Gary D. Mitchell) supervises all portfolio managers/analysts, including Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures, as does Adviser's Designated Officer (Linda W. McCleary), with respect to Portfolio Composition versus Target Allocation. Finally, Atlantic Fund Administration, LLC supervises Daniel F. Dent (Fund portfolio manager) in its capacity as the CCO of the Fund. All Adviser personnel mentioned above can be reached at 410-837-2544.