
DF DENT
GROWTH FUNDS

DF DENT MIDCAP GROWTH FUND
(DFDMX)
DF DENT PREMIER GROWTH FUND
(DFDPX)

PROSPECTUS

November 1, 2011

The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense.

DF Dent Midcap Growth Fund seeks long-term capital appreciation.

DF Dent Premier Growth Fund seeks long-term capital appreciation.

DF DENT
AND COMPANY, INC.

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Summary Section

DF Dent Midcap Growth Fund

Investment Objective

The objective of the DF Dent Midcap Growth Fund (the “Midcap Growth Fund”) is to seek long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Midcap Growth Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	None
Maximum Contingent Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the lesser of the redemption or offering price) ²	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase, if applicable)	2.00%
Exchange Fee (as a percentage of amount redeemed, if applicable)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	None
Other Expenses ⁽¹⁾	2.84%
Total Annual Fund Operating Expenses	3.84%
Fee Waiver and/or Expense Reimbursement ⁽²⁾	2.74%
Net Annual Fund Operating Expenses	1.10%

⁽¹⁾ “Other expenses” are based on estimated amounts for the current fiscal year.

⁽²⁾ The Adviser has contractually agreed to waive a portion of its fee and reimburse Midcap Growth Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.10% on the first \$150 million in Midcap Growth

Fund net assets and to 0.90% on net assets exceeding \$150 million for the period November 1, 2011, through October 31, 2014 (the “Expense Cap”). The Expense Cap may be changed or eliminated with the consent of the Board of Trustees. Net Annual Fund Operating Expenses may increase if exclusions from the Expense Cap apply.

Example. This Example is intended to help you compare the cost of investing in the Midcap Growth Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Midcap Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Midcap Growth Fund’s operating expenses remain the same though the fee waiver is applied in the first three years. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$112	\$350

Portfolio Turnover. The Midcap Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Midcap Growth Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Midcap Growth Fund’s performance.

Principal Investment Strategies

The Midcap Growth Fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of medium-size companies (“80% Policy”). For these purposes, the Midcap Growth Fund’s investment adviser D.F. Dent and Company, Inc. (“D.F. Dent” or the “Adviser”) defines medium-sized companies as those companies with market capitalizations in the range of \$507.5 million to \$18.5 billion, which was the two-year average of the market capitalization range of companies in the Russell Midcap Growth Index on December 31, 2009 and 2010.

The Midcap Growth Fund typically invests in U.S.-listed equity securities, including common stocks, preferred stocks, securities convertible into U.S. common stocks, real estate investment trusts (“REITs”), American Depositary Receipts (“ADRs”), and exchange-traded funds (“ETFs”). The Fund invests in equity securities of domestic companies that in the Adviser’s view possess superior long-term growth characteristics and have strong, sustainable earnings prospects and reasonably valued stock prices. The Midcap Growth Fund may invest in companies that do not have particularly strong earnings histories but do have other attributes that in the Adviser’s view may contribute to accelerated growth in the foreseeable future.

The Adviser relies on selecting individual stocks and does not try to predict when the stock market may rise or fall. The Adviser uses in-house research and other sources to conduct analyses of prospective Midcap Growth Fund investments.

In purchasing Midcap Growth Fund investments, the Adviser's process begins with an economic analysis of prospective Midcap Growth Fund investments across a range of industries. The Adviser then uses fundamental research to identify companies that it believes are well managed, are leaders in an industry niche, are consistent producers or exhibit sustainable growth.

The Adviser may sell a security in the Midcap Growth Fund's portfolio if, for example, it becomes overvalued or its fundamentals change. The Adviser may also change the weighting in a stock if it becomes an excessively large position within the Midcap Growth Fund due to appreciation.

Principal Investment Risks

General Market Risk. The Midcap Growth Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Midcap Growth Fund or the Midcap Growth Fund could underperform other investments. An investment in the Midcap Growth Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Events Risk. It is important that investors closely review and understand the risks of investing in the Midcap Growth Fund. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund.

ADR Risk. Investing in ADRs carry potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) political and financial instability, (2) less liquidity and greater volatility, (3) lack of uniform accounting, auditing and financial reporting standards, and (4) increased price volatility.

Equity Risk. The Midcap Growth Fund is subject to the risk that stock prices may fall over a short period or extended periods of time. Common stocks, which are a type of equity security, are generally subordinate to issuers' other securities, including convertible and preferred securities.

Growth Company Risk. Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.

Management Risk. The risk that investment strategies employed by the Adviser in selecting investments and asset allocations for the Midcap Growth Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

Medium-Size Company Risk. The prices of securities of medium-size companies can fluctuate more significantly than the securities of larger, more established companies.

Non-Diversification Risk. The Midcap Growth Fund is non-diversified, which means that it may invest in securities of a limited number of issuers. Such non-diversification exposes the Midcap Growth Fund to greater market risk and potential monetary losses than if its assets were diversified.

Registered Investment Company and ETF Risk. Registered investment companies (including ETFs) generally entail the same risks as the individual stocks held by them. ETFs, however, may trade at a premium or discount to the aggregate value of the underlying securities. Trading in an ETF may be halted if the trading in one or more of the ETF's underlying securities is halted. By investing in another investment company or ETF, the Midcap Growth Fund becomes a shareholder of that investment company or ETF and bears its proportionate share of the fees and expenses of the other investment company or ETF.

REIT Risk. The value of the Midcap Growth Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. REITs typically are subject to management fees and other expenses that are separate from those of the Midcap Growth Fund.

Small-Size Company Risk. The prices of securities of small-size companies can fluctuate more significantly than the securities of larger, more established companies.

Performance Information

The Midcap Growth Fund is newly created and does not have a full calendar year performance record. Performance information will be available after the Midcap Growth Fund has been in operation for one calendar year.

Management

Investment Adviser. D.F. Dent and Company, Inc. is the Midcap Growth Fund's investment adviser.

Portfolio Managers. The Midcap Growth Fund's portfolio is team-managed by an investment committee consisting of four portfolio managers, Thomas F. O'Neil, Jr., Matthew F. Dent, Gary D. Mitchell, and Bruce L. Kennedy, II, each a Vice President of D.F. Dent, who are jointly responsible for the day-to-day management of the Midcap Growth Fund. They each have served as portfolio manager of the Midcap Growth Fund since its inception in 2011.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Midcap Growth Fund on any day that the New York Stock Exchange ("NYSE") is open for business. You may purchase or redeem shares directly from the Fund by calling (866) 233-3368 (toll free) or writing to the Midcap Growth Fund at DF Dent Midcap Growth Fund, P.O. Box 588, Portland, Maine 04112. You also may purchase or redeem shares of the Midcap Growth Fund through your financial intermediary. The Midcap Growth Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$2,500	\$500
Retirement Accounts	\$2,500	\$500

Tax Information

Shareholders may receive distributions from the Midcap Growth Fund, which may be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Midcap Growth Fund through a broker-dealer or other financial intermediary (such as a bank), the Midcap Growth Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Midcap Growth Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section

DF Dent Premier Growth Fund

Investment Objective

The objective of the DF Dent Premier Growth Fund (the “Premier Growth Fund”) is to seek long-term capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Premier Growth Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	None
Maximum Contingent Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the lesser of the redemption or offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee (as a percentage of amount redeemed, if applicable)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.25%
Total Annual Fund Operating Expenses	1.25%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	(0.15)%
Net Annual Fund Operating Expenses	1.10%

⁽¹⁾ The Adviser has contractually agreed to reduce a portion of its fee and reimburse Premier Growth Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.10% on the first \$150 million in Premier Growth Fund net assets and to 0.90% on net assets exceeding \$150 million for the period November 1, 2011,

through October 31, 2014 (the “Expense Cap”). The Expense Cap may be changed or eliminated with the consent of the Board of Trustees. Net Annual Fund Operating Expenses may increase if exclusions from the Expense Cap apply.

Example. This Example is intended to help you compare the cost of investing in the Premier Growth Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Premier Growth Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Premier Growth Fund’s operating expenses remain the same though the fee waiver is applied in the first three years. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$112	\$350	\$641	\$1,469

Portfolio Turnover. The Premier Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Premier Growth Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Premier Growth Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

The Premier Growth Fund invests primarily in equity securities, such as common, preferred and convertible stock, of domestic companies that possess superior long-term growth characteristics and have strong, sustainable earnings prospects and reasonably valued stock prices. The Premier Growth Fund 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. The Premier Growth Fund primarily invests in medium- and large-size domestic companies. According to D.F. Dent and Company, Inc. (“D.F. Dent” or the “Adviser”), medium-size companies typically have market capitalizations in the range of \$1.5 billion to \$7 billion, and large-size companies typically have market capitalizations greater than \$7 billion.

The Premier Growth Fund’s investment strategy also permits the Premier Growth Fund to invest in small-size companies, which, according to the Adviser, are companies that typically have market capitalizations under \$1.5 billion.

If the Premier Growth Fund is not invested primarily in medium- and large-size domestic companies due to, among other things, changes in the market capitalization of those companies in the Premier Growth Fund’s portfolio, the Premier Growth Fund will limit new investments to medium- and large-size domestic companies.

The Adviser relies on selecting individual stocks and does not try to predict when the stock market may rise or fall. The Adviser uses in-house research and other sources to conduct analyses of prospective Fund investments. Under normal market conditions, the Premier Growth Fund will typically hold approximately 25-50 stocks.

In purchasing Premier Growth Fund investments, the Adviser's process begins with an economic analysis of prospective Fund investments across a range of industries. The Adviser then uses fundamental research to identify companies that it believes are well managed, are leaders in an industry niche, are consistent producers or exhibit sustainable growth.

The Adviser may sell a stock in the Premier Growth Fund's portfolio if, for example, it becomes overvalued or its fundamentals change. The Adviser may also change the weighting in a stock if it becomes an excessively large position within the Premier Growth Fund due to appreciation.

Principal Investment Risks

General Market Risk. The Premier Growth Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Premier Growth Fund or the Premier Growth Fund could underperform other investments. An investment in the Premier Growth Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Events Risk. It is important that investors closely review and understand the risks of investing in the Premier Growth Fund. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have adverse effect on the fund.

Equity Risk. The Premier Growth Fund is subject to the risk that stock prices may fall over a short period or extended periods of time. Common stocks, which are a type of equity security, are generally subordinate to issuers' other securities, including convertible and preferred securities.

Focused Portfolio Risk. Since the Premier Growth Fund tends to invest in a smaller number of stocks than do many other similar mutual funds, changes in the value of individual stocks held by the Premier Growth Fund may have a larger impact on the Fund's NAV than if the Fund were more broadly invested.

Growth Company Risk. Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.

Large-Size Company Risk. Securities of companies with large market capitalizations go in and out of favor based on market and economic conditions and may underperform other market segments.

Management Risk. The risk that investment strategies employed by the Adviser in selecting investments and asset allocations for the Premier Growth Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.

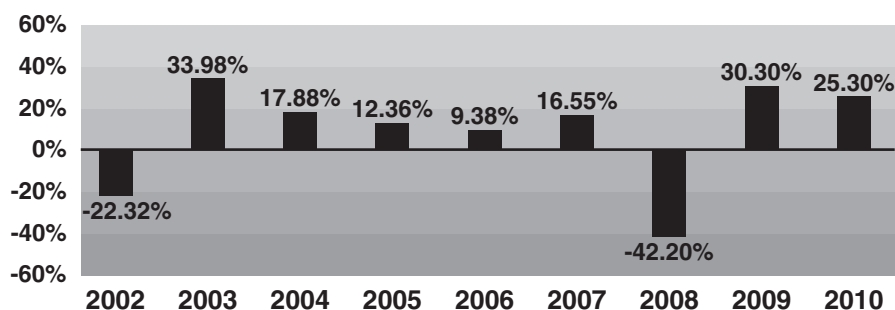
Medium-Size Company Risk. The prices of securities of medium-size companies can fluctuate more significantly than the securities of larger, more established companies.

Small-Size Company Risk. The prices of securities of small-size companies can fluctuate more significantly than the securities of larger, more established companies.

Performance Information

The following chart and table illustrate the variability of the Premier Growth Fund's returns as of December 31, 2010. The chart and table provide some indication of the risks of investing in the Premier Growth Fund by showing the changes in the performance from year to year and how the Premier Growth Fund's average annual returns for 1, 5 years and since inception compare to the S&P 500 Index, a broad measure of market performance. Updated performance information is available at www.dfdent.com or by calling (866) 233-3368 (toll free).

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results.



The calendar year-to-date total return as of September 30, 2011 was (11.64)%

During the period shown, the highest return for a quarter was 20.09% (2nd quarter, 2009), and the lowest return was (27.35)% (4th quarter, 2008).

Average Annual Total Returns

(For the periods ended December, 31, 2010.)

	1 Year	5 Years	Since Inception 07/16/2001
Return Before Taxes	25.30%	3.76%	6.07%
Return After Taxes on Distributions	25.30%	3.61%	5.97%
Return After Taxes on Distributions and Sale of Fund Shares	16.45%	3.20%	5.31%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	2.43%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser. D.F. Dent and Company, Inc. is the Premier Growth Fund's investment adviser.

Portfolio Manager. Daniel F. Dent, President of D.F. Dent is primarily responsible for the day-to-day management of the Premier Growth Fund. Mr. Dent has served as portfolio manager of the Premier Growth Fund since its inception in 2001.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Premier Growth Fund on any day that the New York Stock Exchange ("NYSE") is open for business. You may purchase or redeem shares directly from the Premier Growth Fund by calling (866) 233-3368 (toll free) or writing to the Premier Growth Fund at DF Dent Premier Growth Fund, P.O. Box 588, Portland, Maine 04112. You also may purchase or redeem shares of the Premier Growth Fund through your financial intermediary. The Premier Growth Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$2,500	\$500
Retirement Accounts	\$2,500	\$500

Tax Information

Shareholders may receive distributions from the Premier Growth Fund, which may be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Premier Growth Fund through a broker-dealer or other financial intermediary (such as a bank), the Premier Growth Fund and its related companies may pay the intermediary for the sale of Premier Growth Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Premier Growth Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Details Regarding The Funds' Principal Investment Strategies And Risks

CONCEPTS TO UNDERSTAND

Common Stock means an equity or ownership interest in a company which usually possesses voting rights and may earn dividends.

Equity Security means a security such as a common stock, preferred stock, or convertible security that represents an ownership interest in a company.

Market Capitalization means the value of a company's common stock in the stock market.

Additional Information Regarding Principal Investment Strategies

DF Dent Midcap Growth Fund

The DF Dent Midcap Growth Fund's (the "Midcap Growth Fund") investment objective is not fundamental and may be changed by the Board of Trustees ("Board") without a vote of shareholders.

Under normal market conditions, the Midcap Growth Fund's 80% Policy requires it to invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of medium-size companies. For these purposes, the Midcap Growth Fund's

Adviser defines medium-sized companies as those companies with market capitalizations in the range of \$507.5 million to \$18.5 billion, which was the two-year average of the market capitalization range of companies in the Russell Midcap Growth Index on December 31, 2009 and 2010. The Midcap Growth Fund will not change its 80% Policy without providing shareholders with at least 60 days' notification.

The Midcap Growth Fund typically invests in U.S.-listed equity securities, including common stocks, preferred stocks, securities convertible into U.S. common stocks, REITs, ADRs, and ETFs.

The Adviser's Processes — Purchasing Portfolio Securities. The Adviser begins its process with an economic analysis of prospective Fund investments across a range of industries. Strong financial characteristics such as a high return on equity, good profit margins and a strong balance sheet are more important than the absolute size of the company. Emphasis is placed upon companies that have demonstrated the ability to report earnings growth on a consistent basis in varied economic environments. The Adviser then uses fundamental research to identify companies that it believes:

- Have excellent management teams with proven execution skills
- Maintain a market leadership position in an industry niche
- Deliver on a consistent basis in varied environments
- Have sustainable growth prospects

The Adviser plans to hold investments long-term if they continue to satisfy the Midcap Growth Fund's investment criteria.

The Adviser's Processes — Selling Portfolio Securities. The Adviser monitors the companies in the Midcap Growth Fund's portfolio to determine if there have been any fundamental changes in the companies. The Adviser may sell a stock if:

- It subsequently fails to meet the Adviser's initial investment criteria
- It becomes overvalued relative to the long-term expectation for the stock price
- Changes in economic conditions or industry fundamentals affect the company's financial outlook

The Adviser may also change the weighting in a stock if it becomes an excessively large position within the Midcap Growth Fund due to appreciation.

DF Dent Premier Growth Fund

The DF Dent Premier Growth Fund's (the "Premier Growth Fund") investment objective is fundamental and may only be changed by the Board with shareholder approval.

The Adviser's Processes — Purchasing Portfolio Securities. The Adviser's process begins with an economic analysis of prospective Premier Growth Fund investments across a range of industries. Strong financial characteristics such as a high return on equity, good profit margins and a strong balance sheet are more important than the absolute size of the company. Emphasis is placed upon companies that have demonstrated the ability to report earnings growth on a consistent basis in varied economic environments. The Adviser then uses fundamental research to identify companies that it believes:

- Have excellent management teams with proven execution skills
- Maintain a market leadership position in an industry niche
- Deliver on a consistent basis in varied environments
- Have sustainable growth prospects

The Adviser plans to hold investments long-term if they continue to satisfy the Premier Growth Fund's investment criteria.

The Adviser's Processes — Selling Portfolio Securities. The Adviser monitors the companies in the Premier Growth Fund's portfolio to determine if there have been any fundamental changes in the companies. The Adviser may sell a stock if:

- It subsequently fails to meet the Adviser's initial investment criteria
- It becomes overvalued relative to the long-term expectation for the stock price
- Changes in economic conditions or industry fundamentals affect the company's financial outlook

The Adviser may also change the weighting in a stock if it becomes an excessively large position within the Premier Growth Fund due to appreciation.

Cash Management

As a non-principal investment strategy, the Midcap Growth Fund and Premier Growth Fund (individually, a “Fund” and collectively the “Funds”) may invest cash balances in investment grade debt securities, including U.S. Government securities and other funds that invest in such securities. Investments may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds, corporate bonds and notes issued by large and medium domestic companies. If an investment grade security held by a Fund is downgraded to non-investment grade, the Fund may hold the security if the Adviser believes the issuer will continue to pay its debt or the current market price does not properly reflect what the Adviser believes to be the fair value of the security. The lowest ratings that are investment grade for corporate bonds, including convertible bonds, are “Baa” in the case of Moody’s and “BBB” in the case of S&P and Fitch; for preferred stock the lowest ratings are “Baa” in the case of Moody’s and “BBB” in the case of S&P.

The Funds also may invest a portion of their total assets in cash or cash equivalents, including bank notes; banker’s acceptances; certificates of deposit; commercial paper; medium term notes; money market funds that are registered as investment companies under the Investment Company Act of 1940, as amended; and repurchase agreements if the Adviser is unable to find investments selling at discounts to what the Adviser believes are their fair intrinsic value. If a Fund invests in money market funds, shareholders will bear their proportionate share of the expenses, including, for example, advisory and administrative fees, of the money market funds in which the Fund invests. Shareholders also would be exposed to the risks associated with money market funds and the portfolio investments of such money market funds, including that a money market fund’s yield will be lower than the return that a Fund would have derived from other investments that would provide liquidity.

Temporary Defensive Position

In order to respond to adverse market, economic, political or other conditions, the Funds may assume a temporary defensive position that is inconsistent with each Fund’s principal investment objective and/or strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker’s acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on a Fund’s performance. Each Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Additional Information Regarding Principal Investment Risks

The following information describes each Fund's principal and non-principal risks in light of the Fund's investment strategies:

Principal Investment Risks	Midcap Growth Fund	Premier Growth Fund
General Market Risk	X	X
Market Events Risk	X	X
ADR Risk	X	
Equity Risk	X	X
Focused Portfolio Risk		X
Growth Company Risk	X	X
Large-Size Company Risk		X
Management Risk	X	X
Medium-Size Company Risk	X	X
Non-Diversification Risk	X	
Registered Investment Company and ETF Risk	X	
REIT Risk	X	
Small-Size Company Risk	X	X
Non-Principal Investment Risks		
ADR Risk		X
Convertible Securities Risk	X	X
Credit Risk	X	X
Fixed-Income Securities Risk	X	X
Interest Rate Risk	X	X
Preferred Stock Risk	X	X
Registered Investment Company and ETF Risk		X
REIT Risk		X
U.S. Government Securities Risk	X	X

General Market Risk. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any government agency. In general, stock values are affected by activities specific to the company as well as general market, economic and political conditions. Each Fund's net asset value

(“NAV”) and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which each Fund invests is based upon the market’s perception of value and is not necessarily an objective measure of a security’s value. There is no assurance that a Fund will achieve its investment objective, and an investment in a Fund is not by itself a complete or balanced investment program. You could lose money on your investment in a Fund, or a Fund could underperform other investments. Other general market risks include:

- The market may not recognize what the Adviser believes to be the true value or growth potential of the stocks held by the Funds.
- The earnings of the companies in which the Funds invest may not continue to grow at expected rates, thus causing the price of the underlying stocks to decline.
- To the extent that the Funds invest in small- and mid-size companies, the smaller a company’s market capitalization, the greater the potential for price fluctuations and volatility of its stock due to lower trading volume and less liquidity in the market for the stock and less publicly available information about the company.
- A decline in investor demand for the stocks held by the Funds also may adversely affect the value of the securities.
- To the extent that the Funds invest in value stocks, value stocks can react differently to market, political and economic developments than other types of stocks and the market as a whole.

Market Events Risk. Global securities markets have experienced significant volatility in the last several years. Both domestic and international equity and fixed-income markets experienced heightened volatility and turmoil, with issuers that have exposure to the real estate, mortgage and credit markets particularly affected. During this time of volatility, the fixed-income markets experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. In some cases, the prices of securities of individual companies were negatively impacted, even though there may have been little or no apparent degradation in the financial conditions or prospects of those companies. The U.S. Government and certain foreign central banks have acted to calm credit markets and increase confidence in the U.S. and world economies. The situation in the financial markets has resulted in calls for increased regulation. In response, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was recently signed into law and is expected to be a dramatic revision of the U.S. financial regulatory framework. The ultimate impact of the Dodd-Frank Act, and any resulting regulation, is not yet certain. Continuing market problems may have adverse effects on the performance of the Funds.

ADR Risk. Each Fund’s investments in ADRs may involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies. The securities underlying ADRs are typically denominated (or quoted) in a currency other than U.S. dollars. In addition, the securities underlying ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs representing those underlying securities may change materially at times when the U.S. markets are not open for trading.

Convertible Securities Risk. The value of a convertible security (“convertible”) is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The investment value of a convertible is based on its yield and tends to decline as interest rates increase. The conversion value of a convertible is the market value that would be received if the convertible were converted to its underlying common stock. The conversion value will decrease as the price of the underlying common stock decreases. When conversion value is substantially below investment value, the convertible’s price tends to be influenced more by its yield, so changes in the price of the underlying common stock may not have as much of an impact. Conversely, the convertible’s price tends to be influenced more by the price of the underlying common stock when conversion value is comparable to or exceeds investment value. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security, because a synthetic convertible is composed of two or more separate securities, each with its own market value. Convertible securities may be subject to market risk, credit risk and interest rate risk.

Credit Risk. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest, a fund’s income might be reduced, and if an issuer fails to repay principal, the value of the security might fall and a Fund could lose the amount of its investment in the security. The extent of this risk varies based on the terms of the particular security and the financial condition of the issuer. A downgrade in an issuer’s credit rating or other adverse news about an issuer can reduce the market value of that issuer’s securities.

Equity Risk. Investing in equity securities entails risks. Common stocks are subject to the risk of an issuer liquidating or declaring bankruptcy, in which case the claims of owners of the issuer’s debt securities and preferred stock take precedence over the claims of common stockholders. The value of convertible securities tends to decline as interest rates rise and, because of the conversion, tends to vary with fluctuation in the market value of the underlying securities.

Fixed-Income Securities Risk. The value of your investment in a Fund may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which a Fund invests. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of your investment in a Fund may change in response to the credit ratings of the Fund’s portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a debt security held by a Fund may cause it to default or become unable to pay interest or principal due on the security. A Fund cannot collect interest and principal payments on a debt security if the issuer defaults. Prepayment and extension risks may occur when interest rates decline and issuers of debt securities experience acceleration in prepayments. The acceleration can shorten the maturity of the debt security, reducing a Fund’s return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of the debt security and causing the value of the security to decline. Distressed debt securities involve greater risk of default or downgrade and are more volatile than investment grade securities. Distressed debt securities may also be less liquid than higher quality debt securities.

Focused Portfolio Risk. Under normal market conditions, the Premier Growth Fund will typically hold approximately 25-50 stocks. Because of the focused nature of investments, the Premier Growth Fund may be substantially over-weighted and under-weighted in certain economic sectors. Therefore, its performance may be disproportionately affected by the factors influencing those sectors and may suffer if the economic sectors it emphasizes do not perform as expected.

Growth Company Risk. An investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. In addition, you could lose money on your investment if:

- The market does not recognize the growth potential or value of the stocks in the Funds' portfolios
- Investor demand for growth stocks held by the Funds declines
- There is deceleration in the expected growth rate of the companies in which the Funds invest
- The Adviser's judgment as to the growth potential or value of a stock proves to be wrong

Interest Rate Risk. Investments in investment-grade and non-investment grade fixed-income securities are subject to interest rate risk. The value of a fund's fixed-income investments typically will fall when interest rates rise. A fund may be particularly sensitive to changes in interest rates if it may invest in debt securities with intermediate and long terms to maturity. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. For example, if a bond has a duration of four years, a 1% increase in U.S. Treasury interest rates could be expected to result in a 4% decrease in the value of the bond. Yields of debt securities will fluctuate over time.

Large-Size Company Risk. The Premier Growth Fund's investments in large capitalization company stocks may underperform other segments of the equity market or the equity market as a whole. Larger, more established companies may be slow to respond to challenges and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk. The Funds are actively managed, and their performance, therefore, will reflect the Adviser's ability to make investment decisions that are suited to achieving the each Fund's investment objectives. Regardless of its active management, each Fund could underperform other mutual funds with similar investment objectives.

Medium-Size Company Risk. Because investing in medium-size companies can have more risk than investing in larger, more established companies, an investment in the Funds may have the following additional risks:

- Analysts and other investors typically follow these companies less actively and, therefore, information about these companies is not always readily available

- Securities of many medium-companies may be traded in the over-the-counter markets or on regional securities exchanges, potentially making them thinly traded and less liquid and their prices more volatile than the prices of the securities of larger companies
- Changes in the value of medium-company stocks may not mirror the fluctuation of the general market
- More limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks

Non-Diversification Risk. The Midcap Growth Fund is non-diversified and may focus its investments in the securities of a comparatively small number of issuers. Investing in a limited number of issuers exposes the Midcap Growth Fund to greater risk and losses than if its assets were more diversified.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Certain preferred stocks contain provisions that allow an issuer under certain circumstances to skip distributions (in the case of "non-cumulative" preferred stocks) or defer distributions (in the case of "cumulative" preferred stocks). If the a Fund owns a preferred stock that is deferring its distributions, the Fund may be required to report income for tax purposes while it is not receiving income from that stock. Preferred stocks typically do not provide any voting rights, except in cases when dividends are in arrears for a specified number of periods.

Registered Investment Company and ETF Risk. Investments in the securities of registered investment companies, including ETFs (which may, in turn invest in equities, bonds, and other financial instruments) may involve duplication of advisory fees and certain other expenses. By investing in another investment company or ETF, a Fund becomes a shareholder of that investment company or ETF and bears its proportionate share of the fees and expenses of the other investment company or ETF. As a result, shareholders of a Fund indirectly bear their proportionate share of the fees and expenses paid by the Fund to the other investment company or ETF, in addition to those that Fund shareholders directly bear in connection with the Fund's own operations. If the investment company or ETF fails to achieve its investment objective, a Fund's performance may be adversely affected. In addition, because ETF shares are listed and traded on national stock exchanges, they may trade at a discount or premium. Investments in ETFs are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Finally, because the value of ETF shares depends in part on the demand for them in the market, the Adviser may not be able to liquidate an ETF position at the net asset value of the ETF, adversely affecting a Fund's performance.

REIT Risk. REITs are pooled investment vehicles that own, and usually operate, income producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as declines in property values, increases in property taxes, operating expenses, rising interest rates or competition overbuilding, zoning changes, and losses from casualty or condemnation. REITs typically are subject to management fees and other expenses that are separate from those of a Fund.

Small-Size Company Risk. Because investing in small companies can have more risk than investing in larger, more established companies, an investment in a Fund may have the following additional risks:

- The securities of smaller companies are traded in lower volume and may be less liquid than securities of larger, more established companies
- Smaller companies are more likely to experience changes in earnings and growth prospects than larger more established companies, which could have a significant impact on the price of the security
- The value of the securities may depend on the success of products or technologies that are in a relatively early stage of development and that may not have been tested
- More limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks

At certain times, the stock market may not favor the smaller growth securities in which a Fund invests. During this time, it would be expected that a Fund could underperform other funds with different investment strategies.

U.S. Government Securities Risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. Like all bonds, U.S. Government bonds are also subject to credit risk.

Who May Want to Invest in the Funds

Each Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment
- Are pursuing a long-term goal and
- Are willing to accept higher short-term risk

Each Fund may *not* be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries
- Need regular income or stability of principal, or
- Are pursuing a short-term goal or investing emergency reserves

Management

The Funds are each a series of Forum Funds (the “Trust”), an open-end, management investment company (mutual fund). The business of the Trust and the Funds is managed under the oversight of the Board. The Board oversees the Funds and meets periodically to review each Fund’s performance, monitor investment activities and practices and discuss other matters affecting the Funds. Additional information regarding the Board and the Trust’s executive officers may be found in the Funds’ Statement of Additional Information (the “SAI”), which is available from the Funds’ website at www.dfdent.com.

Investment Adviser

The Funds’ Adviser is D.F. Dent and Company, Inc., 2 East Read Street, Baltimore, Maryland 21202. The Adviser is a privately owned corporation controlled by Daniel F. Dent. The Adviser has provided investment advisory and management services to clients since 1976. As of June 30, 2011, the Adviser had approximately \$3.4 billion of assets under management.

Subject to the general oversight of the Board, the Adviser makes investment decisions for each Fund. The Adviser receives an annual advisory fee from each Fund at an annual rate equal to 1.00% of the average annual daily net assets of the Funds. The Adviser has contractually agreed to waive a portion of its fee and reimburse certain expenses in order to limit the net expense to shareholders of each Fund to 1.10% on the first \$150 million in Fund net assets and to 0.90% on net assets exceeding \$150 million (excluding all taxes, interest, portfolio transaction expenses, and extraordinary expenses), for the period November 1, 2011 through October 31, 2014.

A discussion summarizing the basis on which the Board last approved the Investment Advisory Agreement between the Trust and the Adviser is included in the Premier Growth Fund’s annual report for the period ended June 30, 2011.

A discussion summarizing the basis on which the Board approved the Investment Advisory Agreement between the Trust and the Adviser on behalf of the Midcap Growth Fund will be included in the DF Dent Funds’ semi-annual report for the period ended December 31, 2011.

Portfolio Managers

Midcap Growth Fund — Team-Managed Approach

The Midcap Growth Fund’s portfolio is team-managed by an investment committee consisting of four portfolio managers, Thomas F. O’Neil, Jr., Matthew F. Dent, Gary D. Mitchell, and Bruce L. Kennedy, II, who are jointly responsible for the day-to-day management of the Midcap Growth Fund.

Thomas F. O’Neil, Jr., CFA, Vice President, joined D.F. Dent in the summer of 1985 with 15 years of experience in the field of investment management. For the previous 6 years, he served in the position of

financial adviser to a Maryland family with philanthropic interests where his responsibilities included management of the family's investments. Prior to that position, for 9 years he was responsible for the investment of insurance companies' funds in the equity and fixed-income markets for a large Maryland-based corporation. Mr. O'Neil is a graduate of Georgetown University and Columbia University Graduate School of Business where he received an MBA in finance and banking. Mr. O'Neil is also a Chartered Financial Analyst. He is presently serving on the boards of various non-profit organizations.

Matthew F. Dent, CFA, Vice President, joined the firm in the summer of 2001 with four years of investment experience. Prior to joining D.F. Dent, he served as a Research Associate at both an investment bank and an investment management firm in San Francisco. For the previous two years, he worked as an investment banking analyst at a large firm in Baltimore. Mr. Dent is a graduate of Brown University, where he received a BA in both Economics and Organizational Behavior and Management. Mr. Dent is a Chartered Financial Analyst and is currently a member of the CFA Institute and the Baltimore Security Analysts Society.

Gary D. Mitchell, J.D., Vice President since 2007 and Portfolio Manager at D.F. Dent from 2005 to present, joined D.F. Dent in the summer of 2005 with 13 years of experience practicing law. Prior to joining D.F. Dent, he was a corporate attorney for two S&P 500 companies in New Jersey. His experience includes corporate, securities and regulatory law, as well as mergers and acquisitions and corporate governance. Mr. Mitchell received an A.B. from Harvard College summa cum laude in Economics and received a J.D. from Harvard Law School cum laude.

Bruce L. Kennedy, II, CFA, Vice President since 2010 and Research Analyst from 2007-2010, joined D.F. Dent in the summer of 2007 with four years of investment experience. Prior to joining D.F. Dent, he served as an Investment Banking Analyst at Goldman, Sachs & Co. in New York, an Associate Analyst at T. Rowe Price in Baltimore from 2001 to 2005, and as a Summer Analyst at Wasatch Advisors in Salt Lake City in 2006. Mr. Kennedy received an A.B. from Dartmouth College cum laude in Economics and History, and an M.B.A. from Stanford Graduate School of Business in 2007. Mr. Kennedy is a Chartered Financial Analyst.

Premier Growth Fund

Daniel F. Dent has been President of the Adviser since 1976 and primarily responsible for the day-to-day management of the Premier Growth Fund's portfolio since the Premier Growth Fund's inception in 2001.

The Funds' SAI provides additional information about the compensation of the portfolio managers, other accounts managed by the portfolio managers and the ownership of each Fund's securities by the portfolio managers.

Other Service Providers

Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") provides certain administration, portfolio accounting and transfer agency services to the Funds and the Trust and supplies certain officers to the Trust, including a Principal Executive Officer, Principal Financial Officer, Chief Compliance Officer, an Anti-Money Laundering Compliance Officer and additional compliance support personnel.

Foreside Fund Services, LLC (the “Distributor”), the Trust’s principal underwriter, acts as the Trust’s distributor in connection with the offering of the Funds’ shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser or with Atlantic or their affiliates.

Fund Expenses

Each Fund is charged for those expenses that are directly attributable to it, while other expenses are allocated proportionately among the Funds and the other series of the Trust based upon methods approved by the Board. Certain service providers may reduce all or any portion of their fees and may reimburse certain expenses of the Funds. Any fee waiver or expense reimbursement increases investment performance of the Fund for the period during which the waiver or reimbursement is in effect and may not be recouped at a later date.

Your Account

How to Contact the Funds

E-mail the Funds at:

dfdent.ta@atlanticfundservices.com

Website Address:

www.dfdent.com

Telephone the Funds at:

(866) 2DF-DENT (toll free) or

(866) 233-3368

Fax the Funds at:

(207) 347-2195

Write to the Funds at:

DF Dent Growth Funds

P.O. Box 588

Portland, Maine 04112

Overnight address:

DF Dent Growth Funds

c/o Atlantic Fund Services

Three Canal Plaza, Ground Floor

Portland, Maine 04101

Wire investments (or ACH payments):

Please contact the transfer agent

at (866) 233-3368 (toll free) to

obtain the ABA routing number and

account number for the Fund.

General Information

You may purchase or sell (redeem) shares of each Fund on any day that the NYSE is open for business. Under unusual circumstances, such as in the case of an emergency, the Fund may calculate its NAV and accept and process shareholder orders when the NYSE is closed.

You may purchase or sell shares of each Fund at the next NAV calculated (normally 4:00 p.m., Eastern Time) after the transfer agent or your approved broker-dealer or other financial intermediary receives your request in good order. "Good order" means that you have provided sufficient information necessary to process your request as outlined in this Prospectus, including any required signatures, documents, payment and Medallion Signature Guarantees. All requests to purchase or sell Fund shares received in good order prior to the Fund's close will receive that day's NAV. Requests received in good order after the Fund's close or on a day when the Fund does not value its shares will be processed on the next business day and will receive the next subsequent NAV. The Funds cannot accept orders that request a particular day or price for the transaction or any other special conditions.

The Funds do not issue share certificates.

If you purchase shares directly from a Fund, you will receive a confirmation of each transaction and quarterly statements detailing Fund balances and all transactions completed during the prior quarter. Automatic reinvestments of distributions and systematic investments and withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

Each Fund may temporarily suspend or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone or internet redemption privileges, if applicable. Each Fund reserves the right to refuse any purchase request including, but not limited to, requests that could adversely affect that Fund or its operations.

When and How NAV is Determined. Each Fund calculates its NAV as of the close of trading on the NYSE (normally 4:00 p.m., Eastern Time) on each weekday except days when the NYSE is closed. The NYSE is

open every weekday, Monday through Friday, except on the following holidays: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), Presidents' Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. NYSE holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day. To the extent that the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the value of the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days that the Fund is open for business as markets or exchanges other than the NYSE may be closed.

The NAV of each Fund is determined by taking the market value of the total assets of the class, subtracting the liabilities of the class, and then dividing the result (net assets) by the number of outstanding shares of the class. Since the Funds may invest in securities that trade on foreign securities markets on days other than a Fund business day, the value of each or the Fund's portfolio may change on days on which shareholders will not be able to purchase or redeem Fund shares.

Each Fund values securities for which market quotations are readily available, including certain open-end investment companies, at current market value, except for certain short-term securities which are valued at amortized cost. Securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the NYSE on each Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and asked price. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Fixed-income securities may be valued at prices supplied by a Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Investments in other open-end registered investment companies are valued at their NAV.

Market quotations may not be readily available or may be unreliable if, among other things, (1) the exchange on which a Fund portfolio security is principally traded closes early, (2) trading in a portfolio security was halted during the day and did not resume prior to the time the Funds calculate their NAV or (3) events occur after the close of the securities markets on which a Fund's portfolio securities primarily trade but before the time the Fund calculates its NAV.

If market prices are not readily available or the Fund reasonably believes that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the Fund is required to value such securities at fair value as determined in good faith using procedures approved by the Board. The Board has delegated day-to-day responsibility for fair value determinations to a Valuation Committee, members of which are appointed by the Board. Fair valuation may be based on subjective factors and, as a result, the fair value price of a security may differ from that security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

The Funds' investments in foreign securities are more likely to require a fair value determination than domestic securities because circumstances may arise between the close of the market on which the securities trade and the time as of which the Funds value their portfolio securities. In determining fair value prices of foreign securities, the Funds may consider the performance of securities on the securities primary exchanges, foreign currency appreciation/depreciation, securities market movements in the U.S. or other relevant information as related to the securities.

Securities of smaller companies are also more likely to require a fair value determination because they may be thinly traded and less liquid than securities of larger companies.

Transactions through Financial Intermediaries. The Funds have authorized certain financial intermediaries, including the designees of such entities, to accept purchase and redemption orders on the Funds' behalf. If you invest through a financial intermediary, the policies and fees of the financial intermediary may be different than the policies and fees if you had invested directly in a Fund. Among other things, financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying or selling Fund shares. You should consult your broker or other representative of your financial intermediary for more information.

All orders to purchase or sell shares are processed as of the next NAV calculated after the order has been received in good order by a financial intermediary. Orders are accepted until the close of trading on the NYSE every business day (normally 4:00 p.m., Eastern Time) and are processed the same day at that day's NAV. To ensure that this occurs, the financial intermediaries are responsible for transmitting all orders to the Funds in compliance with their contractual deadlines.

Payments to Financial Intermediaries. Each Fund and its affiliates (at their own expense) may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, recordkeeping and shareholder communication services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or a similar program sponsor or for services provided in connection with such fund supermarket platforms and programs.

The amount of compensation paid to different financial intermediaries may vary. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. To the extent that the Fund pays all or a portion of such compensation, the payment is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Fund's transfer agent and/or administrator.

The Adviser or another Fund affiliate, out of its own resources, may provide additional compensation to financial intermediaries. Such compensation is sometimes referred to as "revenue sharing." Compensation

received by a financial intermediary from the Adviser or another Fund affiliate may include payments for shareholder servicing, marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Funds, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating registered sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Funds or their affiliate(s), and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend the shares of a Fund over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of a Fund within its organization by, for example, placing it on a list of preferred funds.

Anti-Money Laundering Program. Customer identification and verification are part of the Funds' overall obligation to deter money laundering under federal law. The Trust's Anti-Money Laundering Program is designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, each Fund reserves the right, to the extent permitted by law, (1) to refuse, cancel or rescind any purchase order or (2) to freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authorities or applicable law. If your account is closed at the request of governmental or law enforcement authorities, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Disclosure of Portfolio Holdings. A description of the Funds' policies and procedures with respect to the disclosure of portfolio securities is available in the Funds' SAI, which is available on the Funds' website at www.dfdent.com.

Buying Shares

How to Make Payments. Unless purchased through a financial intermediary, all investments must be made by check, ACH or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's Anti-Money Laundering Program, the Funds do not accept purchases made by credit card check, starter check, checks with more than one endorsement (unless the check is payable to all endorsees), cash or cash equivalents (for instance, you may not pay by money order, cashier's check, bank draft or traveler's check). The Funds and the Adviser also reserve the right to accept in kind contributions of securities in exchange for shares of a Fund.

Checks. Checks must be made payable to DF Dent Growth Funds. For individual, sole proprietorship, joint, Uniform Gifts to Minors Act (“UGMA”) and Uniform Transfers to Minors Act (“UTMA”) accounts, checks may be made payable to one or more owners of the account and endorsed to DF Dent Growth Funds. A \$20 charge may be imposed on any returned checks.

ACH. Refers to the Automated Clearing House system maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your U.S. financial institution may charge you a fee for this service.

Wires. Instruct your U.S. financial institution with whom you have an account to make a federal funds wire payment to the Funds. Your U.S. financial institution may charge you a fee for this service.

Minimum Investments. Each Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$2,500	\$500
Retirement Accounts	\$2,500	\$500

Each Fund reserves the right to waive minimum investment amounts, if deemed appropriate by an officer of the Trust.

Registered investment advisers and financial planners may be permitted to aggregate the value of Traditional or Roth Individual Retirement Accounts (“IRA”) in order to meet minimum investment amounts.

Account Requirements. The following table describes the requirements to establish certain types of accounts in each Fund.

Type of Account	Requirement
<p>Individual, Sole Proprietorship and Joint Accounts Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> Instructions must be signed by all persons named as account owners exactly as their names appear on the account.
<p>Gifts or Transfers to a Minor (UGMA, UTMA) These custodial accounts provide a way to give money to a child and may have tax benefits.</p>	<ul style="list-style-type: none"> Depending on state laws, you may set up a custodial account under the UGMA or the UTMA. The custodian must sign in a manner indicating custodial capacity.

Type of Account	Requirement
<i>Corporations/Other</i>	<ul style="list-style-type: none"> The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and a corporate resolution or a secretary's certificate.
<i>Trusts</i>	<ul style="list-style-type: none"> The trust must be established before an account may be opened.
	<ul style="list-style-type: none"> The trust should provide the first and signature pages from the trust document identifying the trustees.

Account Application and Customer Identity Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, U.S. taxpayer identification number ("TIN"), physical street address, date of birth and other information or documents that will allow the Fund to identify you. If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your financial adviser. If the Fund cannot obtain the required information within a timeframe established in its sole discretion, your application will be rejected.

When your application is in good order and includes all required information, your order will normally be processed at the NAV next calculated after receipt of your application and investment amount. The Fund will attempt to verify your identity using the information you have supplied and other information about you that is available from third parties, including information available in public and private databases, such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may be subject to a gain or loss on Fund shares. You will be subject to any related taxes and will not be able to recoup any redemption fees assessed, if applicable. If the Fund has not yet received payment for the shares being sold, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

Policy on Prohibition of Foreign Shareholders. Each Fund requires that all shareholders be U.S. persons or U.S. resident aliens with a valid TIN (or who can show proof of having applied for a TIN and commit to provide a valid TIN within 60 days) in order to open an account with the Fund.

Investment Procedures. The following table describes the procedures for investing in each Fund.

How to Open an Account	How to Add to Your Account
<p><i>Through a Financial Intermediary</i></p> <ul style="list-style-type: none"> • Contact your financial intermediary using the method that is most convenient for you. 	<p><i>Through a Financial Intermediary</i></p> <ul style="list-style-type: none"> • Contact your financial intermediary using the method that is most convenient for you.
<p><i>By Check</i></p> <ul style="list-style-type: none"> • Call, write or e-mail the Fund or visit the Fund website for an account application. • Complete the application (and other required documents, if applicable). • Mail the Fund your original application (and other required documents, if applicable) and a check. 	<p><i>By Check</i></p> <ul style="list-style-type: none"> • Fill out an investment slip from a confirmation or write the Fund a letter. • Write your account number on your check. • Mail the Fund the investment slip or your letter and the check.
<p><i>By Wire</i></p> <ul style="list-style-type: none"> • Call, write or e-mail the Fund or visit the Fund website for an account application. • Complete the application (and other required documents, if applicable). • Call the Fund to notify the transfer agent that you are faxing your completed application (and other required documents, if applicable). The transfer agent will assign you an account number. • Mail the Fund your original application (and other required documents, if applicable). • Instruct your U.S. financial institution to wire your money to the Fund. 	<p><i>By Wire</i></p> <ul style="list-style-type: none"> • Instruct your U.S. financial institution to wire your money to the Fund.

How to Open an Account***By ACH Payment***

- Call, write or e-mail the Fund or visit the Fund website for an account application.
- Complete the application (and other required documents, if applicable).
- Call the Fund to notify the transfer agent that you are faxing your complete application (and other required documents, if applicable). The transfer agent will assign you an account number.
- Mail the Fund your original application (and other required documents, if applicable).
- The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution identified on your account application. ACH purchases are limited to \$25,000 per day.

How to Add to Your Account***By ACH Payment***

- Call to request a purchase by ACH payment.
- The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution identified on your account application. ACH purchases are limited to \$25,000 per day.

Systematic Investments. You may establish a systematic investment plan to invest automatically a specific amount of money (up to \$25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least \$500 per occurrence. If you wish to enroll in a systematic investment plan, complete the appropriate section on the account application. Your signed account application must be received at least three business days prior to the initial transaction. The Fund may terminate or modify this privilege at any time. You may terminate your participation in a systematic investment plan by notifying the Fund at least two days in advance of the next withdrawal.

A systematic investment plan is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is lower and fewer shares when the price is higher. Please call (866) 233-3368 (toll free) for additional information regarding systematic investment plans.

Frequent Trading. Frequent trading by a Fund's shareholders poses risks to other shareholders in the Fund, including (1) the dilution of the Fund's NAV, (2) an increase in the Fund's expenses, and (3) interference with the portfolio manager's ability to execute efficient investment strategies. Because the Premier Growth Fund invests primarily in equity securities of domestic companies with strong balance sheets and long-term growth characteristics and the Midcap Growth Fund invests primarily in equity securities of domestic midcap companies with strong balance sheets and long-term growth characteristics,

the Adviser believes that the Funds' portfolios generally will not be attractive to frequent traders or susceptible to market timing. In addition, the Midcap Growth Fund imposes a redemption fee of 2.00% on shares redeemed within 60 days of purchase. This redemption fee serves to discourage frequent trading by investors and to offset transaction costs. For all of these reasons, the Board has adopted a policy of not monitoring for frequent purchases and redemptions of the Funds' shares.

Canceled or Failed Payments. Each Fund accepts checks and ACH payments at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH payment that does not clear, your purchase will be canceled within two business days of notification from your bank that your funds did not clear. You will be responsible for any actual losses or expenses incurred by the Fund or the transfer agent, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the transfer agent) as reimbursement. Each Fund and its agents have the right to reject or cancel any purchase due to non-payment.

Selling Shares

Redemption orders received in good order will be processed at the next calculated NAV. The right of redemption may not be suspended, except for any period during which: (1) the NYSE is closed (other than customary weekend and holiday closings) or the Securities and Exchange Commission (the "SEC") determines that trading thereon is restricted; (2) an emergency (as determined by the SEC) exists as a result of which disposal by the Fund of its securities is not reasonably practicable or as a result of which it is not reasonably practicable for the Fund to determine fairly the value of its net assets; or (3) the SEC has entered a suspension order permit for the protection of the shareholders of the Fund.

If the Fund has not yet collected payment for the shares being sold, it may delay sending redemption proceeds until such payment is collected, which may be up to 15 calendar days.

How to Sell Shares from Your Account

Through a Financial Intermediary

- If you purchased shares through your financial intermediary, your redemption order must be placed through the same financial intermediary.

By Mail

- Prepare a written request including:
 - your name(s) and signature(s);
 - your account number;
 - the Fund name and class;
 - the dollar amount or number of shares you want to sell;
 - how and where to send the redemption proceed;
 - a Medallion Signature Guarantee (if required); and
 - other documentation (if required).
- Mail the Fund your request and documentation.

How to Sell Shares from Your Account

By Telephone

- Call the Fund with your request, unless you declined telephone redemption privileges on your account application.
- Provide the following information:
 - your account number;
 - exact name(s) in which the account is registered; and
 - additional form of identification.
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application.

By Systematic Withdrawal

- Complete the systematic withdrawal section of the application.
- Attach a voided check to your application.
- Mail the completed application to the Fund.
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application.

Wire Redemption Privileges. You may redeem your shares with proceeds payable by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

Telephone Redemption Privileges. You may redeem your shares by telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for an unauthorized telephone redemption order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

Systematic Withdrawals. You may establish a systematic withdrawal plan to automatically redeem a specific amount of money or shares from your account on a specified day and frequency not to exceed one withdrawal per month. Payments for systematic withdrawals are sent by check to your address of record, or if you so designate, to your bank account by ACH payment. To establish a systematic withdrawal plan, complete the systematic withdrawal section of the account application. The plan may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may terminate your participation in a systematic withdrawal plan at any time by contacting the Fund sufficiently in advance of the next withdrawal.

A withdrawal under a systematic withdrawal plan involves a redemption of a Fund's shares and may result in a gain or loss for federal income tax purposes. Please call (866) 233-3368 (toll free) for additional information regarding systematic withdrawal plans.

Signature Guarantee Requirements. To protect you and the Funds against fraud, signatures on certain requests must have a Medallion Signature Guarantee. A Medallion Signature Guarantee verifies the authenticity of your signature. You may obtain a Medallion Signature Guarantee from most banking institutions or securities brokers but not from a notary public. Written instructions signed by all registered shareholders with a Medallion Signature Guarantee for each shareholder are required for any of the following:

- written requests to redeem \$100,000 or more;
- changes to a shareholder's record name or account registration;
- paying redemption proceeds from an account for which the address has changed within the last 30 days;
- sending redemption and distribution proceeds to any person, address or financial institution account not on record;
- sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account; and
- adding or changing ACH or wire instructions, the telephone redemption or exchange option or any other election in connection with your account.

The transfer agent reserves the right to require Medallion Signature Guarantees on all redemptions.

Redemption Fee. If you redeem your shares of the Midcap Growth Fund within 60 days of purchase, you will be charged a 2.00% redemption fee. The fee is charged for the benefit of the Fund's remaining shareholders and will be paid to the relevant Fund to help offset transaction costs. To calculate the redemption fee (after first redeeming any shares associated with reinvested distributions), the Fund will use the first-in, first-out (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares in the account.

The following redemptions are exempt from application of the redemption fee if you request the exemption at the time the redemption request is made:

- redemption of shares in a deceased shareholder's account;
- redemption of shares in an account of a disabled individual (disability of the shareholder as determined by the Social Security Administration);
- redemption of shares purchased through a dividend reinvestment program;
- redemption of shares pursuant to a systematic withdrawal plan;
- redemptions in a qualified retirement plan under section 401(a) of the Internal Revenue Code ("IRC") or a plan operating consistent with Section 403(b) of the IRC; and

- redemptions from share transfers, rollovers, re-registrations within the same fund or conversions from one share class to another within the Fund, if applicable.

The Midcap Growth Fund may require appropriate documentation of eligibility for exemption from application of the redemption fee.

Certain financial intermediaries that collect a redemption fee on behalf of the Midcap Growth Fund may not recognize one or more of the exceptions to the redemption fee listed above. Financial intermediaries may not be able to assess a redemption fee under certain circumstances due to operational limitations (i.e., on Midcap Growth Fund shares transferred to the financial intermediary and subsequently liquidated). Customers purchasing shares through a financial intermediary should contact the financial intermediary or refer to the customer's account agreement or plan document for information about how the redemption fee is treated. If a financial intermediary that maintains an account with the transfer agent for the benefit of its customers collects a redemption fee for the Midcap Growth Fund, no redemption fee will be charged directly to the financial intermediary's account by the Midcap Growth Fund.

Small Account Balances. If the value of your account falls below the minimum account balances in the following table, a Fund may ask you to increase your balance. If after 60 days, the account value is still below the minimum balance, a Fund may close your account and send you the proceeds. Each Fund will not close your account if it falls below these amounts solely as a result of Fund performance.

Minimum Account Balance	Minimum Account Balance
Standard Accounts	\$2,500
Retirement Accounts	\$2,500

Redemptions in Kind. Pursuant to an election filed with the SEC, each Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. If the Fund redeems shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities. In addition, the shareholder will bear any brokerage and related costs in disposing of or selling the portfolio securities it receives from the Fund. Please see the SAI for more details on redemptions in kind.

Lost Accounts. The transfer agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is lost, all distributions on the account will be reinvested in additional shares of the Fund. In addition, the amount of any outstanding check (unpaid for six months or more) and checks that have been returned to the transfer agent may be reinvested at the current NAV, and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but will be held in a different account. Any of your unclaimed property may be transferred to the state of your last known address if no activity occurs in your account within the time period specified by that state's law.

Exchanging Shares

You may exchange Fund shares for shares of other DF Dent Growth Funds. For a list of funds available for exchange, call the transfer agent. Be sure to confirm with the transfer agent that the fund into which you exchange is available for sale in your state. Funds available for exchange may not be available for purchase in your state. Because exchanges are a sale and purchase of shares, they may have tax consequences. Exchanges may also be subject to the Midcap Growth Fund's redemption fee. See "Selling Shares – Redemption Fee."

Requirements. You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges. You may exchange your shares by mail or telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone exchange order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

How to Exchange

Through a Financial Intermediary

- Contact your financial intermediary by the method that is most convenient for you.

By Mail

- Prepare a written request including:
 - your name(s) and signature(s);
 - your account number;
 - the name of each Fund you are exchanging;
 - the dollar amount or number of shares you want to sell (and exchange);
 - a Medallion Signature Guarantee (if required); and
 - other documentation (if required).
- Complete a new account application if you are requesting different shareholder privileges in the Fund into which you are exchanging.
- Mail the Fund your request and documentation.

By Telephone

- Call the Fund with your request, unless you declined telephone redemption privileges on your account application.
- Provide the following information:
 - your account number;
 - exact name(s) in which the account is registered; and
 - additional form of identification.

Retirement Accounts

You may invest in shares of each Fund through an IRA, including traditional and Roth IRAs, also known as “Qualified Retirement Accounts.” Each Fund may also be appropriate for other retirement plans. Before investing in an IRA or other retirement plan, you should consult your tax advisor. Whenever making an investment in an IRA, be sure to indicate the year for which the contribution is attributed.

Adviser Related Performance

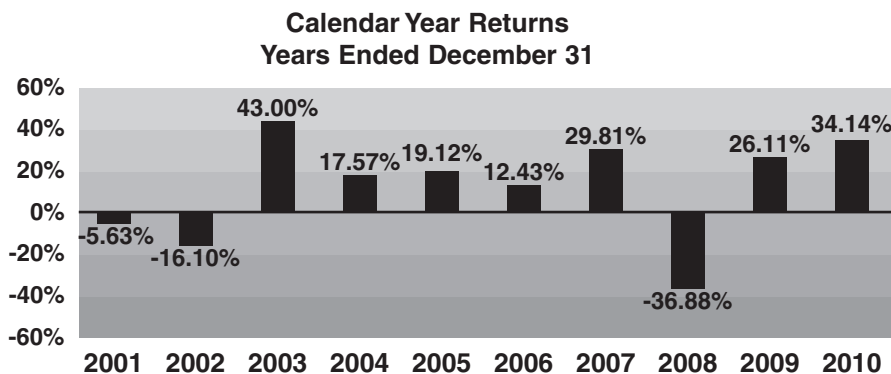
The performance information has been provided by Adviser and relates to the historical performance of all accounts managed by Adviser in its Mid Cap Composite (the “Composite”), the style used to manage the Midcap Growth Fund. The Midcap Growth Fund’s investment objectives, policies and restrictions are substantially similar to Composite’s investment objectives, policies and restrictions.

While Adviser is primarily responsible for the Midcap Growth Fund’s performance, the information presented does not represent the past performance of the Midcap Growth Fund. **You should not consider these performance data as an indication of future performance of the Midcap Growth Fund.**

The annual Composite presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Cash balances and cash equivalents are included in the performance. All returns presented were calculated on a total return basis, include the reinvestment of all dividends and interest, and take into account accrued income and realized and unrealized gains and losses. All returns reflect the deduction of the actual investment advisory fees charged, brokerage commissions and execution costs paid by Adviser’s private accounts, without provision for Federal or state income taxes. Custodial fees, if any, were not included in the calculations.

The Midcap Growth Fund’s performance will be calculated using the method required by the SEC, which differs from the method used to calculate the performance of the private accounts. Certain private accounts are not subject to the same types of expenses or diversification requirements to which the Midcap Growth Fund is subject, specific tax restrictions and investment limitations imposed on the Midcap Growth Fund by the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code of 1986, as amended. Consequently, the performance results for certain private accounts could have been adversely affected (i.e., lower) if the private accounts included in the composite had been regulated as investment companies under the Federal securities laws.

The following chart and table show the variability of the annual returns of all of the Adviser's accounts managed in the same or substantially similar style as the Midcap Growth Fund for the periods ended December 31, 2010. The Average Annual Return figures reflect performance net of all investment advisory fees and transaction costs. D.F. Dent and Company, Inc. has been independently verified by Ashland Partners & Company LLP for compliance with the Global Investment Performance Standards for the periods from July 1, 1994 through December 31, 2010. Additionally Ashland Partners & Company LLP has conducted a performance examination on the Mid Cap Composite for the period January 1, 1999 through December 31, 2010. The data are not intended to predict or suggest the returns that might be experienced by the Fund or an individual investor investing in the Midcap Growth Fund. The data shown is net of investment advisory fees and transaction costs that were lower than the fees that the Midcap Growth Fund pays. Accordingly, the performance of the Midcap Growth Fund would have been lower than the Composite. You should be aware that the use of a methodology different from that used to calculate the performance below could result in different performance data.



Average Annual Returns as of December 31, 2010

Year(s)	Adviser's Midcap Growth Strategy Composite	Russell Midcap Growth Index
1 Year	34.14%	26.38%
3 Years	2.21%	0.97%
5 Years	9.28%	4.88%
10 Years	9.47%	3.12%
Since Inception	10.68%	5.09%

⁽¹⁾ The presentation above describes 7 accounts valued at \$18 million, as of December 31, 2010. The Composite comprises all discretionary accounts that have substantially similar investment objectives, policies and restrictions. The Composite was created on December 31, 1998.

⁽²⁾ The Russell Midcap Growth Index is an unmanaged index measuring the performance of the mid-cap segment of the U.S. equity universe.

Other Information

Distributions and Dividend Reinvestments

Each Fund declares distributions from net investment income and pays those distributions annually. Any net capital gain realized by a Fund will be distributed at least annually.

Most investors have their income dividends and capital gain distributions (each a “distribution”) reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate any choice, your distributions will be reinvested. Alternatively, you may choose to have your distributions of \$10 or more sent directly to your bank account or paid to you by check. However, if a distribution is less than \$10, your proceeds will be reinvested. If five or more of your distribution checks remain uncashed after 180 days, all subsequent distributions may be reinvested. For federal income tax purposes, distributions from non-qualified retirement accounts are treated the same whether they are received in cash or reinvested.

Taxes

Each Fund generally intends to operate in a manner such that it will not be liable for federal income or excise taxes.

Each Fund’s distributions of net investment income and net short-term capital gain are taxable to you as ordinary income. A Fund’s distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss), if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions may also be subject to state and local income taxes. Some Fund distributions may also include a nontaxable return of capital. Return of capital distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent they exceed your basis.

A portion of a Fund’s distributions may be treated as “qualified dividend income,” taxable to individuals at a maximum federal income tax of 15% (0% for individuals in lower tax brackets) through 2012. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that holding period and other requirements are met. A portion of the dividends paid by a Fund may be eligible for the dividends received deduction for corporate shareholders.

A distribution reduces the NAV of the Fund’s shares by the amount of the distribution. If you purchase shares prior to a distribution, you are taxed on the distribution even though the distribution represents a partial return of your investment.

The sale (redemption) of Fund shares is generally taxable for federal income tax purposes. You will recognize a gain or loss on the transaction equal to the difference, if any, between the amount of your net redemption proceeds and your tax basis in the Fund shares. The gain or loss will be capital gain or loss if

you held your Fund shares as capital assets. Any capital gain or loss will be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the redemption. Any capital loss arising from the redemption of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net capital gain distributions with respect to those shares.

Each Fund will be required to withhold federal income tax at the rate of 28% on all distributions and redemption proceeds (regardless of the extent to which you realize gain or loss) otherwise payable to you (if you are an individual or certain other non-corporate shareholder) if you fail to provide the Fund with your correct TIN or to make required certifications, or if you have been notified by the Internal Revenue Service that you are subject to backup withholding. Backup withholding is not an additional tax, and any amounts withheld may be credited against your federal income tax liability once you provide the required information or certification.

After December 31 of each year, each Fund will mail you reports containing information about the income tax classification of distributions paid during the year. For further information about the tax effects of investing in a Fund, please see the SAI and consult your tax advisor.

Organization

The Trust is a Delaware statutory trust, and each Fund is a series thereof. The Funds do not expect to hold shareholders' meetings unless required by federal or Delaware law. Shareholders of each series of the Trust are entitled to vote at shareholders' meetings unless a matter relates only to specific series (such as the approval of an advisory agreement for a Fund). From time to time, large shareholders may control a Fund or the Trust.

Financial Highlights

Financial Highlights are not provided for the Midcap Growth Fund because the Midcap Growth Fund commenced operations after the period ended June 30, 2011.

The Premier Growth Fund Financial Highlights table is intended to help you understand the Premier Growth Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Premier Growth Fund share. The total returns in the Premier Growth Fund table represent the rate an investor would have earned (or lost) on an investment in the Premier Growth Fund, assuming the reinvestment of all dividends and distributions. The information in the Premier Growth Fund table has been audited by BBD LLP, an independent registered public accounting firm, whose report, along with the Premier Growth Fund's financial statements, are included in the annual report dated June 30, 2011, which is available upon request.

Premier Growth Fund

	For the Years Ended June 30,				
	2011	2010	2009	2008	2007
NET ASSET VALUE, Beginning of Year	\$13.05	\$10.94	\$16.20	\$17.25	\$15.11
INVESTMENT OPERATIONS					
Net investment loss ^(a)	(0.04)	(0.04)	(0.03)	(0.05)	(0.04)
Net realized and unrealized gain (loss)	4.59	2.15	(4.96)	(0.76)	2.35
Total from Investment Operations	4.55	2.11	(4.99)	(0.81)	2.31
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	—	—	(0.27)	(0.24)	(0.17)
NET ASSET VALUE, End of Year	\$17.60	\$13.05	\$10.94	\$16.20	\$17.25
TOTAL RETURN	34.87 %	19.29 %	(30.64)%	(4.88)%	15.42 %
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$157,655	\$123,605	\$117,391	\$243,183	\$142,896
Ratios to Average Net Assets:					
Net investment loss	(0.27)%	(0.29)%	(0.25)%	(0.31)%	(0.23)%
Net expense	1.10 %	1.10 %	1.10 %	1.15 %	1.20 %
Gross expense ^(b)	1.25 %	1.27 %	1.26 %	1.19 %	1.36 %
PORTFOLIO TURNOVER RATE	21 %	8 %	16 %	21 %	17 %

^(a) Calculated based on average shares outstanding during the year.

^(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

FACTS

Rev. 09/2011

WHAT DO DF DENT GROWTH FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and
- Account balances and
- Account transactions and
- Checking account information and
- Retirement assets and
- Wire transfer instructions.

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the DF Dent Growth Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the DF Dent Growth Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	No
For our affiliates' everyday business purposes – information about your credit worthiness	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call toll-free (866) 233-3368.

Who we are

Who is providing this notice?

DF Dent Midcap Growth Fund and DF Dent Premier Growth Fund (together, the “DF Dent Growth Funds”)

What we do

How do the DF Dent Growth Funds protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How do the DF Dent Growth Funds collect my personal information?

We collect your personal information, for example, when you

- open an account or
- provide account information or
- make deposits or withdrawals from your account or
- make a wire transfer or
- tell us where to send the money.

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

D.F. Dent and Company, Inc., the investment adviser to the DF Dent Growth Funds, could be deemed to be an affiliate.

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

The DF Dent Growth Funds do not share with non affiliates so they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

The DF Dent Growth Funds do not jointly market.

DF DENT

GROWTH FUNDS

DF DENT MIDCAP GROWTH FUND (DFDMX)

DF DENT PREMIER GROWTH FUND (DFDPX)

For More Information

Annual/Semi-Annual Reports

Additional information about the Funds' investments is available in the Funds' annual/semi-annual reports (when available) to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

Statement of Additional Information ("SAI")

The SAI provides more detailed information about the Funds and is incorporated by reference into, and is legally part of, this Prospectus.

Contacting the Fund

You may obtain free copies of the annual/semi-annual reports (when available) and the SAI, request other information and discuss your questions about the Funds by contacting the Funds at:

DF Dent Growth Funds
P.O. Box 588
Portland, Maine 04112
(866) 233-3368 (toll free)

The Funds' Prospectus, SAI and annual/semi-annual reports (when available), and a description of the policies and procedures with respect to the disclosure of the Funds' portfolio securities are available without charge on the Funds' website at: www.dfdent.com.

Securities and Exchange Commission Information

You may also review the Funds' annual/semi-annual reports (when available), the SAI and other information about the Funds at the Public Reference Room of the Securities and Exchange Commission ("SEC"). The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You may obtain copies of this information, for a duplication fee, by e-mailing or writing to:

Public Reference Section
Securities and Exchange Commission
Washington, D. C. 20549-1520
e-mail: publicinfo@sec.gov

The Funds' information, including copies of the annual/semi-annual reports (when available) and the SAI, is available on the SEC's website at: www.sec.gov.

Distributor

Foreside Fund Services, LLC
www.foreside.com

Investment Company Act File No. 811-3023