

DF DENT MIDCAP GROWTH FUND

AS OF DECEMBER 31, 2011

D.F. Dent & Company, Inc.

2 East Read Street

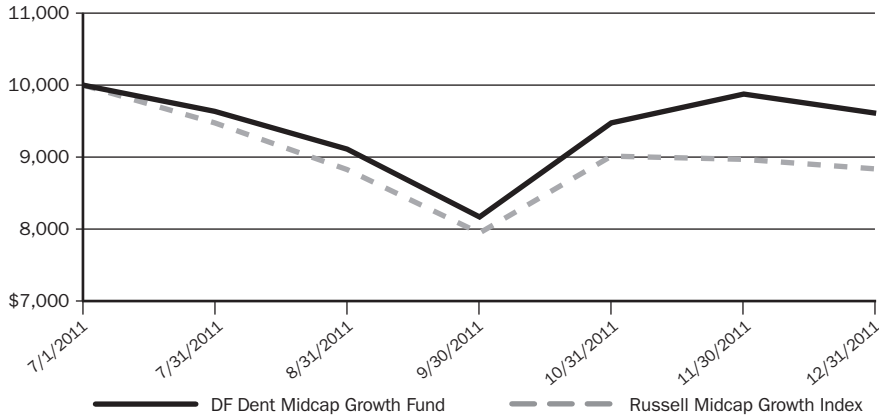
Baltimore, Maryland 21202

Toll Free 866.2DF.DENT (866.233.3368)

GROWTH OF A \$10,000 INVESTMENT

Investment Value

| | |
|-----------------------------|---------|
| DF Dent Midcap Growth Fund | \$9,610 |
| Russell Midcap Growth Index | \$8,835 |



Past performance is not reflective of future performance. Performance shown in the Growth of \$10,000 chart represents a hypothetical investment initiated at the beginning of the time period shown. The total return of the Fund includes operating expenses that reduce returns, while the Index returns do not include expenses.

INVESTMENT STRATEGIES

The DF Dent Midcap Growth Fund ("the "Fund") normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of medium-size companies. Medium-sized companies are 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 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, American Depositary Receipts, and exchange-traded funds. 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 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.

FUND MANAGEMENT

D.F. Dent and Company, Inc. is a registered investment adviser and has provided investment advisory and management services to clients since 1976. As of December 31, 2011, D.F. Dent and Company, Inc. had approximately \$3.24 billion in assets under management. The firm is 100% owned by its seven principals and is unaffiliated with any other investment organization. The 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 and Company, Inc., who are jointly responsible for the day-to-day management of the Fund. They each have served as portfolio manager of the Fund since its inception in 2011. For more information on the firm please visit our web site (www.dfdent.com).

MINIMUM INVESTMENTS

| | Minimum Initial Investment | Minimum Additional Investment |
|--------------|----------------------------|-------------------------------|
| All Accounts | \$2,500 | \$500 |

STYLE

Value Blend Growth

| | Value | Blend | Growth | |
|--|-------|-------|--------|--------|
| | | | | Large |
| | | | | Medium |
| | | | | Small |

Investing involves risks, including the possible loss of principal. The Fund invests in small and medium size companies, which carry greater risk than is customarily associated with larger, more established companies. With non-diversification risk, the Fund will typically invest in securities of fewer issuers, which exposes the Fund to greater market risk. Investing in ADRs (American Depositary Receipt) carries risks of political and financial instability, less liquidity and greater volatility, as well as risks associated with the lack of reliable accounting and financial information. The Fund is also subject to other risks, such as REIT risk with possible real estate market declines, which are detailed in the Fund's prospectus.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. Foreside Fund Services, LLC, Distributor.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 866.233.3368. Please read the prospectus carefully before you invest.

TOP TEN COMMON STOCK HOLDINGS

| | | | |
|----------------------------|-------|------------------------------|-------|
| Fastenal Co. | 8.15% | Expeditors Intl. of WA, Inc. | 4.22% |
| ANSYS, Inc. | 5.10% | Core Laboratories NV | 4.14% |
| Trimble Navigation, Ltd. | 5.05% | T. Rowe Price Group, Inc. | 3.98% |
| IDEXX Laboratories, Inc. | 4.76% | LKQ Corp. | 3.61% |
| DealerTrack Holdings, Inc. | 4.49% | Roper Industries, Inc. | 3.56% |

TOTAL RETURNS

Inception to Date -3.90%

Performance data quoted represents past performance and is no guarantee of future results. Performance for less than one year is not annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Historically, some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. For the most recent month-end performance, please call 866.233.3368.

Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.

FUND STATISTICS

| | |
|-----------------------------|--------------------------------|
| NAV | \$9.61 |
| TICKER SYMBOL | DFDMX |
| CUSIP | 34984T451 |
| TOTAL NET ASSETS | \$1.85 million |
| OBJECTIVE | Long Term Capital Appreciation |
| INCEPTION DATE | July 1, 2011 |
| EXPENSE RATIO (NET) | 1.10% ¹ |
| EXPENSE RATIO (GROSS) | 3.84% |
| P/E RATIO | 21.9 |
| P/B RATIO | 5.5 |
| TOTAL NUMBER OF HOLDINGS | 31 |
| WEIGHTED AVERAGE MARKET CAP | \$6,370 |
| WEIGHTED MEDIAN MARKET CAP | \$5,185 |

¹The Fund's adviser has agreed contractually to waive a portion of its fees and/or reimburse expenses to cap the expense ratio until October 31, 2014, on the first \$150 million in Fund assets and to 0.90% on assets exceeding \$150 million.

P/E (price-to-earnings) ratio is the value of a company's stock price relative to company earnings. **P/B** (price-to-book) ratio is the ratio of a stock's latest closing price divided by its book value per share. Book value is the total assets of a company minus total liabilities

SECTOR WEIGHTINGS ATTRIBUTION

