

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 98.0%			Materials - 8.6%		
Communication Services - 3.5%			127,527	Ecolab, Inc.	\$ 27,299,705
13,186	Cable One, Inc.	\$ 24,108,755	188,111	Vulcan Materials Co.	31,743,731
Consumer Discretionary - 4.7%			Real Estate - 7.6%		
73,926	Bright Horizons Family Solutions, Inc. (a)	12,674,613	269,045	CBRE Group, Inc., Class A (a)	21,284,150
147,618	CarMax, Inc. (a)	19,583,004	111,979	SBA Communications Corp. REIT	31,079,771
			<u>52,363,921</u>		
			675,781,501		
Financials - 7.9%			Total Common Stock (Cost \$522,025,692)		
26,113	Markel Corp. (a)	29,758,897	Investments, at value - 98.0% (Cost \$522,025,692)		
83,712	Moody's Corp.	24,997,240	\$ 675,781,501		
<u>54,756,137</u>			Other Assets & Liabilities, Net - 2.0%		
Health Care - 18.6%			Net Assets - 100.0%		
77,664	Bio-Techne Corp.	29,662,212	<u>\$ 689,338,031</u>		
19,416	IDEXX Laboratories, Inc. (a)	9,500,443	PLC	Public Limited Company	
66,580	Illumina, Inc. (a)	25,570,715	REIT	Real Estate Investment Trust	
17,884	Intuitive Surgical, Inc. (a)	13,215,203	(a)	Non-income producing security.	
27,981	Masimo Corp. (a)	6,426,116	The following is a summary of the inputs used to value the		
68,475	Teleflex, Inc.	28,448,623	Fund's investments as of March 31, 2021.		
59,078	Veeva Systems, Inc., Class A (a)	15,433,537	The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:		
<u>128,256,849</u>			Level 1 – quoted prices in active markets for identical assets		
Industrials - 21.4%			Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.		
20,195	CoStar Group, Inc. (a)	16,598,069	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
356,209	Fastenal Co.	17,910,188			
129,266	HEICO Corp., Class A	14,684,618			
47,216	Old Dominion Freight Line, Inc.	11,351,199			
50,720	Roper Technologies, Inc.	20,457,405			
35,561	TransDigm Group, Inc. (a)	20,907,023			
131,602	Verisk Analytics, Inc.	23,252,757			
207,293	Waste Connections, Inc.	22,383,498			
<u>147,544,757</u>					
Information Technology - 25.7%					
86,775	ANSYS, Inc. (a)	29,465,319			
35,561	Atlassian Corp. PLC, Class A (a)	7,494,836			
364,464	Black Knight, Inc. (a)	26,966,691			
202,699	BlackLine, Inc. (a)	21,972,572			
278,546	Brooks Automation, Inc.	22,743,281			
28,086	Coupa Software, Inc. (a)	7,147,325			
46,307	Crowdstrike Holdings, Inc., Class A (a)	8,451,491			
136,898	Envestnet, Inc. (a)	9,888,142			
95,574	Guidewire Software, Inc. (a)	9,713,186			
36,262	Okta, Inc. (a)	7,993,233			
206,541	PROS Holdings, Inc. (a)	8,777,992			
47,711	Qualys, Inc. (a)	4,999,159			
25,983	Twilio, Inc. (a)	8,853,967			
33,796	Workiva, Inc. (a)	2,982,835			
<u>177,450,029</u>					

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 675,781,501
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	<u>\$ 675,781,501</u>

The Level 1 value displayed in this table is Common Stock. Refer to this Schedule of Investments for a further breakout of each security by industry.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.