

**DF DENT MIDCAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
SEPTEMBER 30, 2020

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 97.8%</b>			<b>Real Estate - 7.5%</b>		
<b>Communication Services - 4.1%</b>			404,821	CBRE Group, Inc., Class A <sup>(a)</sup>	\$ 19,014,442
11,187	Cable One, Inc.	\$ 21,092,305	61,144	SBA Communications Corp. REIT	19,473,141
<b>Consumer Discretionary - 4.2%</b>			<u>38,487,583</u>		
62,665	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	9,527,587	Total Common Stock (Cost \$416,298,308)		
131,767	CarMax, Inc. <sup>(a)</sup>	12,110,705	<b>500,327,216</b>		
<u>21,638,292</u>			<b>Investments, at value - 97.8% (Cost \$416,298,308)</b>		
<b>Financials - 8.2%</b>			<b>Other Assets &amp; Liabilities, Net - 2.2%</b>		
22,145	Markel Corp. <sup>(a)</sup>	21,562,586	<b>Net Assets - 100.0%</b>		
70,956	Moody's Corp.	20,566,597	<b>\$ 511,352,923</b>		
<u>42,129,183</u>			PLC	Public Limited Company	
<b>Health Care - 16.7%</b>			REIT	Real Estate Investment Trust	
78,310	Bio-Techne Corp.	19,399,736	(a)	Non-income producing security.	
16,458	IDEXX Laboratories, Inc. <sup>(a)</sup>	6,469,804	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020.		
56,436	Illumina, Inc. <sup>(a)</sup>	17,443,239	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:		
15,166	Intuitive Surgical, Inc. <sup>(a)</sup>	10,760,884	Level 1 – quoted prices in active markets for identical assets		
50,624	Teleflex, Inc.	17,233,422	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.		
50,082	Veeva Systems, Inc., Class A <sup>(a)</sup>	14,082,558	Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
<u>85,389,643</u>			The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.		
<b>Industrials - 24.8%</b>					
17,124	CoStar Group, Inc. <sup>(a)</sup>	14,529,885			
301,970	Fastenal Co.	13,615,827			
109,580	HEICO Corp., Class A	9,715,363			
40,020	Old Dominion Freight Line, Inc.	7,240,419			
42,999	Roper Technologies, Inc.	16,989,335			
30,145	TransDigm Group, Inc.	14,322,492			
140,246	Verisk Analytics, Inc.	25,988,986			
234,139	Waste Connections, Inc.	24,303,628			
<u>126,705,935</u>					
<b>Information Technology - 23.8%</b>					
73,560	ANSYS, Inc. <sup>(a)</sup>	24,071,039			
30,145	Atlassian Corp. PLC, Class A <sup>(a)</sup>	5,480,059			
212,806	Black Knight, Inc. <sup>(a)</sup>	18,524,762			
171,828	BlackLine, Inc. <sup>(a)</sup>	15,400,944			
193,619	Brooks Automation, Inc.	8,956,815			
9,708	Coupa Software, Inc. <sup>(a)</sup>	2,662,322			
116,059	Envestnet, Inc. <sup>(a)</sup>	8,955,112			
30,749	Okta, Inc. <sup>(a)</sup>	6,575,674			
391,801	PROS Holdings, Inc. <sup>(a)</sup>	12,514,124			
78,185	Qualys, Inc. <sup>(a)</sup>	7,662,912			
22,020	Twilio, Inc. <sup>(a)</sup>	5,440,922			
15,562	Tyler Technologies, Inc. <sup>(a)</sup>	5,424,291			
<u>121,668,976</u>					
<b>Materials - 8.5%</b>					
108,101	Ecolab, Inc.	21,602,904			
159,454	Vulcan Materials Co.	21,612,395			
<u>43,215,299</u>					

---

**DF DENT MIDCAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
SEPTEMBER 30, 2020

---

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 500,327,216
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b><u>\$ 500,327,216</u></b>

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.