

**DF DENT PREMIER 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 - 99.9%</b>			<b>Materials - 6.2%</b>		
<b>Communication Services - 5.2%</b>					
7,386	Alphabet, Inc., Class C <sup>(a)</sup>	\$ 10,854,466	51,409	Ecolab, Inc.	\$ 10,273,575
4,200	Cable One, Inc.	7,918,806	88,282	Vulcan Materials Co.	11,965,742
		<u>18,773,272</u>			<u>22,239,317</u>
<b>Consumer Discretionary - 7.5%</b>			<b>Real Estate - 7.8%</b>		
4,639	Amazon.com, Inc. <sup>(a)</sup>	14,606,959	42,209	American Tower Corp. REIT	10,203,181
85,319	CarMax, Inc. <sup>(a)</sup>	7,841,669	222,438	CBRE Group, Inc., Class A <sup>(a)</sup>	10,447,913
21,606	Dollar General Corp.	4,529,050	23,823	SBA Communications Corp. REIT	7,587,149
		<u>26,977,678</u>			<u>28,238,243</u>
<b>Financials - 8.9%</b>			Total Common Stock (Cost \$197,356,918)		
11,988	Markel Corp. <sup>(a)</sup>	11,672,716	<b>Investments, at value - 99.9% (Cost</b>		
24,377	Moody's Corp.	7,065,673	<b>\$197,356,918)</b>		
37,674	S&P Global, Inc.	13,585,244	<b>Other Assets &amp; Liabilities, Net - 0.1%</b>		
		<u>32,323,633</u>	<b>Net Assets - 100.0%</b>		
<b>Health Care - 22.5%</b>			<b>\$ 360,843,302</b>		
41,274	Bio-Techne Corp.	10,224,808	<b>311,497</b>		
65,650	Danaher Corp.	14,136,415	<b>\$ 361,154,799</b>		
14,128	IDEXX Laboratories, Inc. <sup>(a)</sup>	5,553,858	PLC	Public Limited Company	
35,734	Illumina, Inc. <sup>(a)</sup>	11,044,665	REIT	Real Estate Investment Trust	
20,852	Intuitive Surgical, Inc. <sup>(a)</sup>	14,795,328	(a)	Non-income producing security.	
24,377	Teleflex, Inc.	8,298,418	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020.		
33,519	Thermo Fisher Scientific, Inc.	14,799,309	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:		
8,033	Veeva Systems, Inc., Class A <sup>(a)</sup>	2,258,799	Level 1 – quoted prices in active markets for identical assets		
		<u>81,111,600</u>	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.		
<b>Industrials - 17.9%</b>			Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)		
6,371	CoStar Group, Inc. <sup>(a)</sup>	5,405,857			
153,186	Fastenal Co.	6,907,157			
95,330	HEICO Corp., Class A	8,451,958			
26,624	Roper Technologies, Inc.	10,519,409			
22,000	TransDigm Group, Inc.	10,452,640			
38,781	Verisk Analytics, Inc.	7,186,507			
152,337	Waste Connections, Inc.	15,812,580			
		<u>64,736,108</u>			
<b>Information Technology - 23.9%</b>					
33,400	ANSYS, Inc. <sup>(a)</sup>	10,929,482			
9,695	Atlassian Corp. PLC, Class A <sup>(a)</sup>	1,762,454			
107,972	Black Knight, Inc. <sup>(a)</sup>	9,398,963			
86,029	BlackLine, Inc. <sup>(a)</sup>	7,710,779			
49,307	Envestnet, Inc. <sup>(a)</sup>	3,804,528			
44,044	Mastercard, Inc., Class A	14,894,360			
19,760	Okta, Inc. <sup>(a)</sup>	4,225,676			
135,385	PROS Holdings, Inc. <sup>(a)</sup>	4,324,197			
34,346	Qualys, Inc. <sup>(a)</sup>	3,366,251			
10,020	Twilio, Inc. <sup>(a)</sup>	2,475,842			
9,402	Tyler Technologies, Inc. <sup>(a)</sup>	3,277,161			
101,384	Visa, Inc., Class A	20,273,758			
		<u>86,443,451</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	\$ 360,843,302
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b><u>\$ 360,843,302</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.