

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

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.6%			Information Technology - 35.1% (continued)		
Communication Services - 5.5%			26,185	Brooks Automation, Inc.	\$ 2,138,005
	990 Cable One, Inc.	\$ 1,810,077	1,825	Coupa Software, Inc. ^(a)	464,426
21,945	Cogent Communications Holdings, Inc.	1,508,938	24,445	Envestnet, Inc. ^(a)	1,765,662
		<u>3,319,015</u>	38,867	EVERTEC, Inc.	1,446,630
Consumer Discretionary - 7.4%			53,255	Evo Payments, Inc., Class A ^(a)	1,465,578
10,035	Bright Horizons Family Solutions, Inc. ^(a)	1,720,501	14,366	Guidewire Software, Inc. ^(a)	1,460,016
21,845	Floor & Decor Holdings, Inc., Class A ^(a)	2,085,761	2,756	Littelfuse, Inc.	728,797
10,368	Monro, Inc.	682,214	12,050	Novanta, Inc. ^(a)	1,589,274
		<u>4,488,476</u>	19,183	PROS Holdings, Inc. ^(a)	815,277
Consumer Staples - 2.1%			6,146	Qualys, Inc. ^(a)	643,978
8,425	Calavo Growers, Inc.	654,117	42,105	SVMK, Inc. ^(a)	771,364
2,092	WD-40 Co.	640,528	16,160	The Descartes Systems Group, Inc. ^(a)	984,306
		<u>1,294,645</u>	1,358	Tyler Technologies, Inc. ^(a)	576,512
Financials - 3.8%			10,490	Workiva, Inc. ^(a)	925,847
21,552	Hamilton Lane, Inc., Class A	1,908,645	Total Common Stock (Cost \$45,667,156)		<u>21,295,375</u>
5,109	Trupanion, Inc. ^(a)	389,357	Investments, at value - 99.6% (Cost \$45,667,156)		60,424,935
		<u>2,298,002</u>	Other Assets & Liabilities, Net - 0.4%		253,448
Health Care - 21.9%			Net Assets - 100.0%		\$ 60,678,383
2,550	Atrion Corp.	1,635,340	(a) Non-income producing security.		
6,856	Bio-Techne Corp.	2,618,512	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021.		
9,120	Castle Biosciences, Inc. ^(a)	624,355	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:		
20,126	HealthEquity, Inc. ^(a)	1,368,568	Level 1 – quoted prices in active markets for identical assets		
23,377	LeMaitre Vascular, Inc.	1,140,330	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		
8,466	Medpace Holdings, Inc. ^(a)	1,388,847			
5,471	Mesa Laboratories, Inc.	1,332,189			
42,096	OrthoPediatrics Corp. ^(a)	2,052,180			
5,692	Repligen Corp. ^(a)	1,106,582			
		<u>13,266,903</u>			
Industrials - 23.8%					
43,379	Douglas Dynamics, Inc.	2,001,941			
12,448	Exponent, Inc.	1,213,058			
17,925	HEICO Corp., Class A	2,036,280			
7,398	Helios Technologies, Inc.	539,092			
33,235	IAA, Inc. ^(a)	1,832,578			
12,629	John Bean Technologies Corp.	1,683,951			
6,800	Simpson Manufacturing Co., Inc.	705,364			
12,831	SiteOne Landscape Supply, Inc. ^(a)	2,190,765			
2,049	The Middleby Corp. ^(a)	339,622			
20,973	Trex Co., Inc. ^(a)	1,919,868			
		<u>14,462,519</u>			
Information Technology - 35.1%					
14,886	Alarm.com Holdings, Inc. ^(a)	1,285,853			
8,917	Aspen Technology, Inc. ^(a)	1,286,991			
16,085	Black Knight, Inc. ^(a)	1,190,129			
16,206	BlackLine, Inc. ^(a)	1,756,730			

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the securities respective local market closes and the close of the U.S. market.

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

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	\$ 60,424,935
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 60,424,935</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.