

**DF DENT SMALL CAP 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 - 99.2%</b>			<b>Information Technology - 35.6% (continued)</b>		
<b>Communication Services - 5.9%</b>					
711	Cable One, Inc.	\$ 1,340,541	13,378	BlackLine, Inc. <sup>(a)</sup>	\$ 1,199,070
12,446	Cogent Communications Holdings, Inc.	747,382	18,796	Brooks Automation, Inc.	869,503
		<u>2,087,923</u>	1,310	Coupa Software, Inc. <sup>(a)</sup>	359,254
<b>Consumer Discretionary - 10.1%</b>			17,546	Envestnet, Inc. <sup>(a)</sup>	1,353,849
8,473	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	1,288,235	16,386	EVERTEC, Inc.	568,758
15,680	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	1,172,864	38,226	Evo Payments, Inc., Class A <sup>(a)</sup>	949,916
13,977	Monro, Inc.	567,047	10,312	Guidewire Software, Inc. <sup>(a)</sup>	1,075,232
1,960	Wayfair, Inc., Class A <sup>(a)</sup>	570,380	1,978	Littelfuse, Inc.	350,779
		<u>3,598,526</u>	8,649	Novanta, Inc. <sup>(a)</sup>	911,086
<b>Consumer Staples - 1.9%</b>			1,663	Okta, Inc. <sup>(a)</sup>	355,633
6,048	Calavo Growers, Inc.	400,801	20,561	PROS Holdings, Inc. <sup>(a)</sup>	656,718
1,502	WD-40 Co.	284,344	6,638	Qualys, Inc. <sup>(a)</sup>	650,590
		<u>685,145</u>	11,599	The Descartes Systems Group, Inc. <sup>(a)</sup>	660,911
<b>Financials - 5.3%</b>			2,403	Tyler Technologies, Inc. <sup>(a)</sup>	837,590
15,470	Hamilton Lane, Inc., Class A	999,207	<u>12,674,479</u>		
11,150	Trupanion, Inc. <sup>(a)</sup>	879,735	<b>Total Common Stock (Cost \$27,498,438)</b>		
		<u>1,878,942</u>	<b>Investments, at value - 99.2% (Cost \$27,498,438)</b>		
<b>Health Care - 18.4%</b>			<b>Other Assets &amp; Liabilities, Net - 0.8%</b>		
1,185	Atrion Corp.	741,810	<b>Net Assets - 100.0%</b>		
5,654	Bio-Techne Corp.	1,400,666	<u>\$ 35,298,382</u>		
6,644	Cantel Medical Corp.	291,937	<u>273,985</u>		
11,579	HealthEquity, Inc. <sup>(a)</sup>	594,813	<u>\$ 35,572,367</u>		
16,780	LeMaitre Vascular, Inc.	545,853			
3,927	Mesa Laboratories, Inc.	1,000,443			
19,372	OrthoPediatrics Corp. <sup>(a)</sup>	889,562			
4,085	Repligen Corp. <sup>(a)</sup>	602,701			
2,150	Teladoc Health, Inc. <sup>(a)</sup>	471,366			
		<u>6,539,151</u>			
<b>Industrials - 22.0%</b>			<b>(a) Non-income producing security.</b>		
31,137	Douglas Dynamics, Inc.	1,064,886	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020.		
8,935	Exponent, Inc.	643,588	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:		
12,866	HEICO Corp., Class A	1,140,700	Level 1 – quoted prices in active markets for identical assets		
9,463	Helios Technologies, Inc.	344,453	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		
23,856	IAA, Inc. <sup>(a)</sup>	1,242,182			
1,920	IDEX Corp.	350,227			
6,924	John Bean Technologies Corp.	636,246			
9,210	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	1,123,160			
2,351	The Middleby Corp. <sup>(a)</sup>	210,908			
15,054	Trex Co., Inc. <sup>(a)</sup>	1,077,866			
		<u>7,834,216</u>			
<b>Information Technology - 35.6%</b>					
8,330	Alarm.com Holdings, Inc. <sup>(a)</sup>	460,233			
3,241	Aspen Technology, Inc. <sup>(a)</sup>	410,278			
11,546	Black Knight, Inc. <sup>(a)</sup>	1,005,079			

---

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

---

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	\$ 35,298,382
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 35,298,382</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.