

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.1%			Information Technology - 26.2% (continued)		
Communication Services - 4.0%			39,577	Workiva, Inc. ^(a)	\$ 5,578,774
19,210	Cable One, Inc.	\$ 34,830,227	<u>231,246,291</u>		
Consumer Discretionary - 6.2%			Materials - 7.8%		
148,928	Bright Horizons Family Solutions, Inc. ^(a)	20,763,542	149,410	Ecolab, Inc.	31,169,914
172,925	CarMax, Inc. ^(a)	22,127,483	220,373	Vulcan Materials Co.	37,278,297
47,769	Wayfair, Inc., Class A ^(a)	12,205,457	<u>68,448,211</u>		
<u>55,096,482</u>			Real Estate - 7.3%		
Financials - 6.6%			219,248	CBRE Group, Inc., Class A ^(a)	21,345,985
30,582	Markel Corp. ^(a)	36,549,466	131,196	SBA Communications Corp. REIT	43,369,462
62,128	Moody's Corp.	22,062,274	<u>64,715,447</u>		
<u>58,611,740</u>			Total Common Stock (Cost \$681,070,899)		
Health Care - 17.3%			<u>\$875,633,720</u>		
72,183	Bio-Techne Corp.	34,977,716	Money Market Fund - 1.0%		
15,998	IDEXX Laboratories, Inc. ^(a)	9,949,156	9,318,083	First American Treasury Obligations Fund, Class X, 0.01% ^(b)	
68,457	Illumina, Inc. ^(a)	27,766,844	(Cost \$9,318,083)		
16,159	Intuitive Surgical, Inc. ^(a)	16,064,470	<u>9,318,083</u>		
51,913	Masimo Corp. ^(a)	14,053,368	Investments, at value - 100.1% (Cost \$690,388,982)		
80,214	Teleflex, Inc.	30,204,582	Other Assets & Liabilities, Net - (0.1)%		
69,196	Veeva Systems, Inc., Class A ^(a)	19,940,211	Net Assets - 100.0%		
<u>152,956,347</u>			<u>\$884,951,803</u>		
Industrials - 23.7%			<u>(1,004,962)</u>		
289,890	CoStar Group, Inc. ^(a)	24,947,933	<u>\$883,946,841</u>		
417,295	Fastenal Co.	21,536,595	PLC	Public Limited Company	
222,332	HEICO Corp., Class A	26,330,779	REIT	Real Estate Investment Trust	
55,318	Old Dominion Freight Line, Inc.	15,819,842	(a)	Non-income producing security.	
55,832	SiteOne Landscape Supply, Inc. ^(a)	11,136,809	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2021.		
41,665	TransDigm Group, Inc. ^(a)	26,022,709	(b)		
191,621	Verisk Analytics, Inc.	38,375,938	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021.		
242,828	Waste Connections, Inc.	30,579,330	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:		
472,227	WillScot Mobile Mini Holdings Corp. ^(a)	14,979,040	Level 1 – quoted prices in active markets for identical assets		
<u>209,728,975</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		
Information Technology - 26.2%					
101,641	ANSYS, Inc. ^(a)	34,603,678			
41,665	Atlassian Corp. PLC, Class A ^(a)	16,308,514			
485,013	Black Knight, Inc. ^(a)	34,920,936			
237,463	BlackLine, Inc. ^(a)	28,034,882			
326,319	Brooks Automation, Inc.	33,398,750			
53,551	Coupa Software, Inc. ^(a)	11,737,308			
54,258	CrowdStrike Holdings, Inc., Class A ^(a)	13,335,531			
111,953	Guidewire Software, Inc. ^(a)	13,307,853			
42,468	Okta, Inc. ^(a)	10,079,355			
241,960	PROS Holdings, Inc. ^(a)	8,584,741			
30,454	Twilio, Inc. ^(a)	9,716,349			
25,378	Tyler Technologies, Inc. ^(a)	11,639,620			

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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.

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	\$ 875,633,720
Level 2 - Other Significant Observable Inputs	9,318,083
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 884,951,803</u>

The Level 1 value displayed in this table is Common Stock and Level 2 is a Money Market Fund. 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.