

**DF DENT SMALL CAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
SEPTEMBER 30, 2021

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 99.5%</b>			<b>Information Technology - 36.7%</b>		
<b>Communication Services - 4.6%</b>					
1,644	Cable One, Inc.	\$ 2,980,786	31,171	Alarm.com Holdings, Inc. <sup>(a)</sup>	\$ 2,437,260
29,460	Cogent Communications Holdings, Inc.	2,086,946	14,810	Aspen Technology, Inc. <sup>(a)</sup>	1,818,668
		<u>5,067,732</u>	26,714	Black Knight, Inc. <sup>(a)</sup>	1,923,408
<b>Consumer Discretionary - 5.0%</b>			26,915	BlackLine, Inc. <sup>(a)</sup>	3,177,585
20,384	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	2,841,937	32,480	Brooks Automation, Inc.	3,324,328
22,050	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	2,663,420	3,030	Coupa Software, Inc. <sup>(a)</sup>	664,115
		<u>5,505,357</u>	9,158	Endava PLC, ADR <sup>(a)</sup>	1,244,114
<b>Consumer Staples - 1.6%</b>			19,836	Envestnet, Inc. <sup>(a)</sup>	1,591,641
7,327	Calavo Growers, Inc.	280,184	64,551	EVERTEC, Inc.	2,951,272
6,391	WD-40 Co.	1,479,389	109,208	Evo Payments, Inc., Class A <sup>(a)</sup>	2,586,045
		<u>1,759,573</u>	23,859	Guidewire Software, Inc. <sup>(a)</sup>	2,836,119
<b>Financials - 4.8%</b>			98,918	Momentive Global, Inc. <sup>(a)</sup>	1,938,793
35,794	Hamilton Lane, Inc., Class A	3,036,047	20,012	Novanta, Inc. <sup>(a)</sup>	3,091,854
6,583	Kinsale Capital Group, Inc.	1,064,471	23,482	Procure Technologies, Inc. <sup>(a)</sup>	2,097,882
15,244	Trupanion, Inc. <sup>(a)</sup>	1,184,002	44,787	PROS Holdings, Inc. <sup>(a)</sup>	1,589,043
		<u>5,284,520</u>	7,327	Sprout Social, Inc., Class A <sup>(a)</sup>	893,528
<b>Health Care - 23.4%</b>			20,224	The Descartes Systems Group, Inc. <sup>(a)</sup>	1,643,402
114,886	Abcam PLC, ADR <sup>(a)</sup>	2,328,739	21,636	WNS Holdings, Ltd., ADR <sup>(a)</sup>	1,769,825
4,235	Atrion Corp.	2,953,913	19,443	Workiva, Inc. <sup>(a)</sup>	2,740,685
5,998	Bio-Techne Corp.	2,906,451			<u>40,319,567</u>
15,146	Castle Biosciences, Inc. <sup>(a)</sup>	1,007,209	Total Common Stock (Cost \$90,387,088)		
9,272	CryoPort, Inc. <sup>(a)</sup>	616,681	<b>Money Market Fund - 0.6%</b>		
37,221	HealthEquity, Inc. <sup>(a)</sup>	2,410,432	682,247	First American Treasury Obligations Fund, Class X, 0.01% <sup>(b)</sup>	
29,941	LeMaitre Vascular, Inc.	1,589,568		(Cost \$682,247)	<u>682,247</u>
15,612	Medpace Holdings, Inc. <sup>(a)</sup>	2,955,039	<b>Investments, at value - 100.1% (Cost \$91,069,335)</b>		
9,086	Mesa Laboratories, Inc.	2,747,243	<b>Other Assets &amp; Liabilities, Net - (0.1%)</b>		
44,208	OrthoPediatrics Corp. <sup>(a)</sup>	2,896,066	<b>Net Assets - 100.0%</b>		
9,675	Progyny, Inc. <sup>(a)</sup>	541,800	<u>\$ 110,049,487</u>		
9,453	Repligen Corp. <sup>(a)</sup>	2,731,822	<u>(98,104)</u>		
		<u>25,684,963</u>	<u>\$ 109,951,383</u>		
<b>Industrials - 23.4%</b>			ADR	American Depositary Receipt	
86,285	Douglas Dynamics, Inc.	3,132,145	PLC	Public Limited Company	
27,283	Exponent, Inc.	3,087,071	(a)	Non-income producing security.	
29,770	HEICO Corp., Class A	3,525,661	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2021.	
55,196	IAA, Inc. <sup>(a)</sup>	3,012,046			
17,396	John Bean Technologies Corp.	2,445,008	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021.		
21,672	Simpson Manufacturing Co., Inc.	2,318,254			
18,533	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	3,696,778			
21,196	Trex Co., Inc. <sup>(a)</sup>	2,160,508			
74,655	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	2,368,057	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:		
		<u>25,745,528</u>			

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Level 1 – quoted prices in active markets for identical assets

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.

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	\$ 109,367,240
Level 2 - Other Significant Observable Inputs	682,247
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 110,049,487</u></b>

The Level 1 value displayed in this table is Common Stock and the Level 2 value 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.