

**DF DENT MIDCAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
MARCH 31, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 95.8%</b>			<b>Information Technology - 20.2% (continued)</b>		
<b>Communication Services - 3.5%</b>			24,918	Tyler Technologies, Inc. <sup>(a)</sup>	\$ 11,085,769
18,862	Cable One, Inc.	\$ 27,618,495	54,914	WNS Holdings, Ltd., ADR <sup>(a)</sup>	4,694,598
<b>Consumer Discretionary - 5.4%</b>			90,114	Workiva, Inc. <sup>(a)</sup>	10,633,452
58,415	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	7,751,086			<u>158,419,592</u>
169,789	CarMax, Inc. <sup>(a)</sup>	16,381,243	<b>Materials - 6.0%</b>		
171,555	Chewy, Inc. <sup>(a)</sup>	6,996,013	146,700	Ecolab, Inc.	25,901,352
41,256	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	3,341,736	113,140	Vulcan Materials Co.	20,783,818
72,735	Wayfair, Inc., Class A <sup>(a)</sup>	8,057,583			<u>46,685,170</u>
		<u>42,527,661</u>	<b>Real Estate - 7.0%</b>		
<b>Financials - 6.6%</b>			215,272	CBRE Group, Inc., Class A <sup>(a)</sup>	19,701,693
21,350	Markel Corp. <sup>(a)</sup>	31,496,374	102,226	SBA Communications Corp. REIT	35,175,967
61,002	Moody's Corp.	20,582,685			<u>54,877,660</u>
		<u>52,079,059</u>	Total Common Stock (Cost \$632,261,820)		
<b>Health Care - 19.6%</b>			<b>Money Market Fund - 3.8%</b>		
278,071	Azenta, Inc.	23,046,525	29,756,438	First American Treasury Obligations Fund, Class X, 0.01% <sup>(b)</sup>	
61,443	Bio-Techne Corp.	26,607,277		(Cost \$29,756,438)	<u>29,756,438</u>
15,708	IDEXX Laboratories, Inc. <sup>(a)</sup>	8,593,218	<b>Investments, at value - 99.6% (Cost \$662,018,258)</b>		
92,070	Illumina, Inc. <sup>(a)</sup>	32,169,258	<b>Other Assets &amp; Liabilities, Net - 0.4%</b>		
47,596	Intuitive Surgical, Inc. <sup>(a)</sup>	14,358,761	<b>Net Assets - 100.0%</b>		
78,759	Teleflex, Inc.	27,946,056	<u>\$ 780,769,605</u>		
97,558	Veeva Systems, Inc., Class A <sup>(a)</sup>	20,727,173	<u>2,984,421</u>		
		<u>153,448,268</u>	<u>\$ 783,754,026</u>		
<b>Industrials - 27.5%</b>			ADR	American Depositary Receipt	
329,232	CoStar Group, Inc. <sup>(a)</sup>	21,930,144	PLC	Public Limited Company	
409,726	Fastenal Co.	24,337,724	REIT	Real Estate Investment Trust	
218,300	HEICO Corp., Class A	27,686,989	(a)	Non-income producing security.	
54,315	Old Dominion Freight Line, Inc.	16,222,804	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2022.	
65,260	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	10,551,889	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2022.		
48,227	TransDigm Group, Inc. <sup>(a)</sup>	31,421,820	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:		
117,366	Verisk Analytics, Inc.	25,190,265	Level 1 – quoted prices in active markets for identical assets		
238,423	Waste Connections, Inc.	33,307,693	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		
631,432	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	24,707,934			
		<u>215,357,262</u>			
<b>Information Technology - 20.2%</b>					
99,798	ANSYS, Inc. <sup>(a)</sup>	31,700,835			
30,028	Atlassian Corp. PLC, Class A <sup>(a)</sup>	8,823,127			
233,156	BlackLine, Inc. <sup>(a)</sup>	17,071,682			
52,580	Coupa Software, Inc. <sup>(a)</sup>	5,343,705			
65,039	Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	14,769,056			
145,817	Guidewire Software, Inc. <sup>(a)</sup>	13,797,205			
62,358	Okta, Inc. <sup>(a)</sup>	9,413,564			
380,708	PROS Holdings, Inc. <sup>(a)</sup>	12,681,383			
142,064	Sprout Social, Inc., Class A <sup>(a)</sup>	11,382,168			
42,613	Twilio, Inc. <sup>(a)</sup>	7,023,048			

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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	\$ 751,013,167
Level 2 - Other Significant Observable Inputs	29,756,438
Level 3 - Significant Unobservable Inputs	—
<b>Total</b>	<b><u>\$ 780,769,605</u></b>

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.