

**DF DENT PREMIER 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 - 98.5%</b>			<b>Information Technology - 23.0% (continued)</b>		
<b>Communication Services - 7.4%</b>			87,093	Visa, Inc., Class A	\$ 19,314,615
6,654	Alphabet, Inc., Class C <sup>(a)</sup>	\$ 18,584,555	25,197	Workiva, Inc. <sup>(a)</sup>	2,973,246
6,299	Cable One, Inc.	9,223,248			<u>86,033,089</u>
		<u>27,807,803</u>	<b>Materials - 4.5%</b>		
<b>Consumer Discretionary - 7.6%</b>			47,370	Ecolab, Inc.	8,363,647
4,080	Amazon.com, Inc. <sup>(a)</sup>	13,300,596	46,011	Vulcan Materials Co.	8,452,221
74,313	CarMax, Inc. <sup>(a)</sup>	7,169,718			<u>16,815,868</u>
36,283	Dollar General Corp.	8,077,684	<b>Real Estate - 7.0%</b>		
		<u>28,547,998</u>	31,219	American Tower Corp. REIT	7,842,837
<b>Financials - 7.8%</b>			125,252	CBRE Group, Inc., Class A <sup>(a)</sup>	11,463,063
7,395	Markel Corp. <sup>(a)</sup>	10,909,400	20,267	SBA Communications Corp. REIT	6,973,875
15,337	Moody's Corp.	5,174,857			<u>26,279,775</u>
32,044	S&P Global, Inc. <sup>(a)</sup>	13,143,808	Total Common Stock (Cost \$182,781,375)		
		<u>29,228,065</u>	<u><b>368,888,801</b></u>		
<b>Health Care - 24.5%</b>			<b>Money Market Fund - 1.7%</b>		
23,553	Azenta, Inc.	1,952,073	6,190,130	First American Treasury	
28,756	Bio-Techne Corp.	12,452,498		Obligations Fund,	
51,115	Danaher Corp.	14,993,563		Class X, 0.01% <sup>(b)</sup>	
9,038	IDEXX Laboratories, Inc. <sup>(a)</sup>	4,944,328		(Cost \$6,190,130)	<u>6,190,130</u>
36,426	llumina, Inc. <sup>(a)</sup>	12,727,244	<b>Investments, at value - 100.2% (Cost</b>		
48,476	Intuitive Surgical, Inc. <sup>(a)</sup>	14,624,240	<b>\$188,971,505)</b>		
25,471	Teleflex, Inc.	9,037,875	<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
25,864	Thermo Fisher Scientific, Inc.	15,276,572	<b>Net Assets - 100.0%</b>		
26,033	Veeva Systems, Inc., Class A <sup>(a)</sup>	5,530,971	<u><b>\$ 375,078,931</b></u>		
		<u>91,539,364</u>	<u><b>(738,140)</b></u>		
<b>Industrials - 16.7%</b>			<u><b>\$ 374,340,791</b></u>		
97,470	CoStar Group, Inc. <sup>(a)</sup>	6,492,477	PLC	Public Limited Company	
136,144	Fastenal Co.	8,086,954	REIT	Real Estate Investment Trust	
100,635	HEICO Corp., Class A	12,763,537	(a)	Non-income producing security.	
19,445	TransDigm Group, Inc. <sup>(a)</sup>	12,669,195	(b)	Dividend yield changes daily to reflect current market	
37,231	Verisk Analytics, Inc.	7,990,890		conditions. Rate was the quoted yield as of March 31,	
86,545	Waste Connections, Inc.	12,090,336		2022.	
65,000	WillScot Mobile Mini Holdings		The following is a summary of the inputs used to value the		
	Corp. <sup>(a)</sup>	2,543,450	Fund's investments as of March 31, 2022.		
		<u>62,636,839</u>	The Fund has a three-tier fair value hierarchy. The basis of the		
<b>Information Technology - 23.0%</b>			tiers is dependent upon the various "inputs" used to determine the		
35,330	ANSYS, Inc. <sup>(a)</sup>	11,222,574	value of the Fund's investments. These inputs are summarized in		
8,747	Atlassian Corp. PLC, Class A <sup>(a)</sup>	2,570,131	the three broad levels listed below:		
79,545	BlackLine, Inc. <sup>(a)</sup>	5,824,285	Level 1 – quoted prices in active markets for identical assets		
23,308	Crowdstrike Holdings, Inc.,		Level 2 – Prices determined using significant other observable		
	Class A <sup>(a)</sup>	5,292,781	inputs (including quoted prices for similar securities, interest		
50,486	Guidewire Software, Inc. <sup>(a)</sup>	4,776,985	rates, prepayment speeds, credit risk, etc.). Short-term securities		
42,451	Mastercard, Inc., Class A	15,171,138	with maturities of sixty days or less are valued at amortized cost,		
16,980	Okta, Inc. <sup>(a)</sup>	2,563,301	which approximates market value, and are categorized as Level 2		
74,336	QUALCOMM, Inc.	11,360,028	in the hierarchy. Municipal securities, long-term U.S. government		
1,765	Shopify, Inc. <sup>(a)</sup>	1,193,069			
18,897	Sprout Social, Inc., Class A <sup>(a)</sup>	1,514,028			
13,694	Twilio, Inc. <sup>(a)</sup>	2,256,908			

---

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

---

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	\$ 368,888,801
Level 2 - Other Significant Observable Inputs	6,190,130
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 375,078,931</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.