

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 99.2%			Information Technology - 20.1% (continued)		
Communication Services - 2.7%			137,021	Sprout Social, Inc., Class A ^(a)	\$ 8,314,434
18,192	Cable One, Inc.	\$ 15,518,686	24,033	Tyler Technologies, Inc. ^(a)	8,351,468
Consumer Discretionary - 5.8%			134,283	WNS Holdings, Ltd., ADR ^(a)	10,989,721
202,306	CarMax, Inc. ^(a)	13,356,242	113,139	Workiva, Inc. ^(a)	8,802,214
165,465	Chewy, Inc. ^(a)	5,083,085			<u>114,367,084</u>
145,873	Floor & Decor Holdings, Inc., Class A ^(a)	10,249,037	Materials - 7.4%		
134,100	Wayfair, Inc., Class A ^(a)	4,364,955	171,945	Ecolab, Inc.	24,832,297
		<u>33,053,319</u>	109,124	Vulcan Materials Co.	17,209,946
Consumer Staples - 1.4%					<u>42,042,243</u>
532,598	Utz Brands, Inc.	8,042,230	Real Estate - 5.9%		
Financials - 6.6%			312,373	CBRE Group, Inc., Class A ^(a)	21,088,301
182,897	Goosehead Insurance, Inc., Class A ^(a)	6,518,449	43,503	SBA Communications Corp. REIT	12,383,129
14,481	Markel Corp. ^(a)	15,700,590			<u>33,471,430</u>
63,734	Moody's Corp.	15,494,373	Total Common Stock (Cost \$620,575,132)		
		<u>37,713,412</u>			<u>564,301,880</u>
Health Care - 20.0%			Money Market Fund - 0.9%		
328,223	Azenta, Inc.	14,067,638	5,283,184	First American Treasury Obligations Fund, Class X, 2.87% ^(b) (Cost \$5,283,184)	5,283,184
59,262	Bio-Techne Corp.	16,830,408	Investments, at value - 100.1% (Cost \$625,858,316)		
35,381	IDEXX Laboratories, Inc. ^(a)	11,527,130	Other Assets & Liabilities, Net - (0.1%)		
88,802	Illumina, Inc. ^(a)	16,942,533	Net Assets - 100.0%		
91,205	Intuitive Surgical, Inc. ^(a)	17,095,465			<u>\$ 569,585,064</u>
75,964	Teleflex, Inc.	15,303,707			<u>(663,225)</u>
131,453	Veeva Systems, Inc., Class A ^(a)	21,673,971			<u>\$ 568,921,839</u>
		<u>113,440,852</u>	ADR	American Depositary Receipt	
Industrials - 29.3%			PLC	Public Limited Company	
302,912	CoStar Group, Inc. ^(a)	21,097,821	REIT	Real Estate Investment Trust	
395,182	Fastenal Co.	18,194,179	(a)	Non-income producing security.	
210,551	HEICO Corp., Class A	24,133,356	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022.	
65,133	Old Dominion Freight Line, Inc.	16,203,136	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2022.		
86,490	SiteOne Landscape Supply, Inc. ^(a)	9,007,069	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:		
40,796	TransDigm Group, Inc. ^(a)	21,410,557	Level 1 – quoted prices in active markets for identical assets		
62,030	Verisk Analytics, Inc.	10,577,976	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,		
172,371	Waste Connections, Inc.	23,292,493			
563,750	WillScot Mobile Mini Holdings Corp. ^(a)	22,736,037			
		<u>166,652,624</u>			
Information Technology - 20.1%					
96,255	ANSYS, Inc. ^(a)	21,339,733			
36,476	Atlassian Corp. PLC, Class A ^(a)	7,681,481			
224,879	BlackLine, Inc. ^(a)	13,470,252			
62,730	Crowdstrike Holdings, Inc., Class A ^(a)	10,338,531			
204,436	Guidewire Software, Inc. ^(a)	12,589,169			
60,144	Okta, Inc. ^(a)	3,420,389			
367,194	PROS Holdings, Inc. ^(a)	9,069,692			

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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	\$ 564,301,880
Level 2 - Other Significant Observable Inputs	5,283,184
Level 3 - Significant Unobservable Inputs	–
Total	\$ 569,585,064

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.