

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

| Shares | Security Description | Value | Shares | Security Description | Value |
|--------------------------------------|---|-------------------|---|--|-------------------|
| Common Stock - 98.1% | | | Industrials - 23.0% (continued) | | |
| Communication Services - 2.6% | | | 60,487 WillScot Mobile Mini Holdings Corp. ^(a) | | |
| 1,914 | Cable One, Inc. | \$ 1,632,738 | | | \$ 2,439,441 |
| 6,549 | Cogent Communications Holdings, Inc. | 341,596 | | | <u>17,721,657</u> |
| | | <u>1,974,334</u> | Information Technology - 27.9% | | |
| Consumer Discretionary - 5.5% | | | 17,195 | Alarm.com Holdings, Inc. ^(a) | 1,115,268 |
| 16,036 | Bright Horizons Family Solutions, Inc. ^(a) | 924,476 | 26,087 | BlackLine, Inc. ^(a) | 1,562,611 |
| 33,196 | Chewy, Inc. ^(a) | 1,019,781 | 25,936 | Endava PLC, ADR ^(a) | 2,091,220 |
| 24,888 | Floor & Decor Holdings, Inc., Class A ^(a) | 1,748,631 | 13,346 | Envestnet, Inc. ^(a) | 592,562 |
| 15,991 | Wayfair, Inc., Class A ^(a) | 520,507 | 40,798 | EVERTEC, Inc. | 1,279,017 |
| | | <u>4,213,395</u> | 28,606 | Guidewire Software, Inc. ^(a) | 1,761,558 |
| Consumer Staples - 4.3% | | | 11,109 | Manhattan Associates, Inc. ^(a) | 1,477,830 |
| 132,828 | Utz Brands, Inc. | 2,005,703 | 18,248 | Novanta, Inc. ^(a) | 2,110,381 |
| 7,345 | WD-40 Co. | 1,290,810 | 22,878 | Procore Technologies, Inc. ^(a) | 1,132,004 |
| | | <u>3,296,513</u> | 61,676 | PROS Holdings, Inc. ^(a) | 1,523,397 |
| Financials - 9.4% | | | 24,747 | Sprout Social, Inc., Class A ^(a) | 1,501,648 |
| 27,321 | Goosehead Insurance, Inc., Class A ^(a) | 973,720 | 19,704 | The Descartes Systems Group, Inc. ^(a) | 1,251,795 |
| 38,642 | Hamilton Lane, Inc., Class A | 2,303,450 | 26,883 | WNS Holdings, Ltd., ADR ^(a) | 2,200,105 |
| 7,935 | Kinsale Capital Group, Inc. | 2,026,758 | 24,203 | Workiva, Inc. ^(a) | 1,882,993 |
| 32,692 | Trupanion, Inc. ^(a) | 1,942,885 | | | <u>21,482,389</u> |
| | | <u>7,246,813</u> | Materials - 0.9% | | |
| Health Care - 24.5% | | | 86,196 | Perimeter Solutions SA ^(a) | 690,430 |
| 111,930 | Abcam PLC, ADR ^(a) | 1,677,831 | Total Common Stock (Cost \$82,006,144) | | |
| 2,509 | Atrion Corp. | 1,417,585 | 75,463,847 | | |
| 32,808 | Azenta, Inc. | 1,406,151 | Money Market Fund - 1.2% | | |
| 5,844 | Bio-Techne Corp. | 1,659,696 | 935,487 | First American Treasury Obligations Fund, Class X, 2.87% ^(b) | 935,487 |
| 24,767 | CryoPort, Inc. ^(a) | 603,324 | | | |
| 38,037 | HealthEquity, Inc. ^(a) | 2,554,945 | Investments, at value - 99.3% (Cost \$82,941,631) | | |
| 29,170 | LeMaitre Vascular, Inc. | 1,478,335 | Other Assets & Liabilities, Net - 0.7% | | |
| 13,588 | Medpace Holdings, Inc. ^(a) | 2,135,626 | Net Assets - 100.0% | | |
| 7,260 | Mesa Laboratories, Inc. | 1,022,426 | <u>\$ 76,399,334</u> | | |
| 35,584 | OrthoPediatrics Corp. ^(a) | 1,641,846 | <u>530,382</u> | | |
| 30,515 | Progyny, Inc. ^(a) | 1,130,886 | <u>\$ 76,929,716</u> | | |
| 11,275 | Repligen Corp. ^(a) | 2,109,665 | | | |
| | | <u>18,838,316</u> | | | |
| Industrials - 23.0% | | | ADR | American Depositary Receipt | |
| 84,130 | Douglas Dynamics, Inc. | 2,357,322 | PLC | Public Limited Company | |
| 24,334 | Exponent, Inc. | 2,133,362 | (a) | Non-income producing security. | |
| 29,004 | HEICO Corp., Class A | 3,324,438 | (b) | Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022. | |
| 53,776 | IAA, Inc. ^(a) | 1,712,766 | The following is a summary of the inputs used to value the Fund's investments as of September 30, 2022. | | |
| 21,069 | John Bean Technologies Corp. | 1,811,934 | | | |
| 4,680 | Kadant, Inc. | 780,671 | | | |
| 8,383 | Simpson Manufacturing Co., Inc. | 657,227 | The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the | | |
| 15,336 | SiteOne Landscape Supply, Inc. ^(a) | 1,597,091 | | | |
| 20,651 | Trex Co., Inc. ^(a) | 907,405 | | | |

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value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

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 | \$ 75,463,847 |
| Level 2 - Other Significant Observable Inputs | 935,487 |
| Level 3 - Significant Unobservable Inputs | — |
| Total | <u>\$ 76,399,334</u> |

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.