

**DF DENT MIDCAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
MARCH 31, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 97.3%</b>			<b>Information Technology - 22.7% (continued)</b>		
<b>Communication Services - 1.5%</b>			128,266	Sprout Social, Inc., Class A <sup>(a)</sup>	\$ 7,808,834
13,065	Cable One, Inc.	\$ 9,171,630	22,481	Tyler Technologies, Inc. <sup>(a)</sup>	7,972,662
<b>Consumer Discretionary - 5.5%</b>			236,984	WNS Holdings, Ltd., ADR <sup>(a)</sup>	22,079,799
237,701	CarMax, Inc. <sup>(a)</sup>	15,279,420	70,785	Workiva, Inc. <sup>(a)</sup>	7,249,092
154,874	Chewy, Inc. <sup>(a)</sup>	5,789,190	<u>141,237,977</u>		
136,521	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	13,409,093	<b>Materials - 8.0%</b>		
<u>34,477,703</u>			160,946	Ecolab, Inc.	26,641,391
<b>Consumer Staples - 3.0%</b>			135,293	Vulcan Materials Co.	23,210,867
48,645	Dollar General Corp.	10,237,827	<u>49,852,258</u>		
498,496	Utz Brands, Inc.	8,210,229	<b>Real Estate - 5.7%</b>		
<u>18,448,056</u>			344,100	CBRE Group, Inc., Class A <sup>(a)</sup>	25,053,921
<b>Financials - 8.0%</b>			40,731	SBA Communications Corp. REIT	10,633,642
210,342	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	10,979,852	<u>35,687,563</u>		
13,543	Markel Corp. <sup>(a)</sup>	17,299,964	<b>Total Common Stock (Cost \$523,035,946)</b>		
69,932	Moody's Corp.	21,400,591	<u><b>605,868,268</b></u>		
<u>49,680,407</u>			<b>Money Market Fund - 2.7%</b>		
<b>Health Care - 16.5%</b>			16,961,929	First American Treasury Obligations Fund, Class X, 4.72% <sup>(b)</sup> (Cost \$16,961,929)	16,961,929
209,080	Azenta, Inc. <sup>(a)</sup>	9,329,150	<b>Investments, at value - 100.0% (Cost</b>		
263,388	Bio-Techne Corp.	19,540,756	<b>\$539,997,875)</b>		
117,452	Edwards Lifesciences Corp. <sup>(a)</sup>	9,716,804	<b>Other Assets &amp; Liabilities, Net - 0.0%</b>		
98,655	Illumina, Inc. <sup>(a)</sup>	22,942,220	<b>Net Assets - 100.0%</b>		
74,026	Intuitive Surgical, Inc. <sup>(a)</sup>	18,911,422	<u><b>\$ 622,830,197</b></u>		
123,046	Veeva Systems, Inc., Class A <sup>(a)</sup>	22,614,624	<b>(44,632)</b>		
<u>103,054,976</u>			<u><b>\$ 622,785,565</b></u>		
<b>Industrials - 26.4%</b>			ADR	American Depositary Receipt	
211,809	CoStar Group, Inc. <sup>(a)</sup>	14,583,050	PLC	Public Limited Company	
369,889	Fastenal Co.	19,951,813	REIT	Real Estate Investment Trust	
150,814	HEICO Corp., Class A	20,495,622	(a)	Non-income producing security.	
60,994	Old Dominion Freight Line, Inc.	20,789,195	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.	
80,951	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	11,079,763	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023.		
38,173	TransDigm Group, Inc.	28,135,410	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:		
58,061	Verisk Analytics, Inc.	11,139,583	Level 1 – quoted prices in active markets for identical assets		
161,355	Waste Connections, Inc.	22,439,640	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,		
333,695	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	15,643,622			
<u>164,257,698</u>					
<b>Information Technology - 22.7%</b>					
70,955	ANSYS, Inc. <sup>(a)</sup>	23,613,824			
73,787	Appfolio, Inc. <sup>(a)</sup>	9,185,006			
48,577	Atlassian Corp., Class A <sup>(a)</sup>	8,314,925			
131,677	BlackLine, Inc. <sup>(a)</sup>	8,842,111			
71,467	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	9,809,561			
188,919	Endava PLC, ADR <sup>(a)</sup>	12,691,578			
241,487	Guidewire Software, Inc. <sup>(a)</sup>	19,814,008			
140,751	PROS Holdings, Inc. <sup>(a)</sup>	3,856,577			

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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	\$ 605,868,268
Level 2 - Other Significant Observable Inputs	16,961,929
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b>\$ 622,830,197</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.