

DF DENT SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 98.3%			Information Technology - 30.8%		
Communication Services - 1.1%			25,563	Alarm.com Holdings, Inc. ^(a)	\$ 1,285,308
1,338	Cable One, Inc.	\$ 939,276	15,185	Appfolio, Inc. ^(a)	1,890,229
Consumer Discretionary - 9.7%			20,046	BlackLine, Inc. ^(a)	1,346,089
21,740	Bright Horizons Family Solutions, Inc. ^(a)	1,673,763	26,100	Endava PLC, ADR ^(a)	1,753,398
28,412	CarMax, Inc. ^(a)	1,826,323	13,430	Envestnet, Inc. ^(a)	787,938
33,406	Chewy, Inc. ^(a)	1,248,716	41,056	EVERTEC, Inc.	1,385,640
25,045	Floor & Decor Holdings, Inc., Class A ^(a)	2,459,920	28,787	Guidewire Software, Inc. ^(a)	2,361,973
5,202	Murphy USA, Inc.	1,342,376	14,206	Manhattan Associates, Inc. ^(a)	2,199,799
		8,551,098	18,363	Novanta, Inc. ^(a)	2,921,370
Consumer Staples - 5.5%			23,022	Procore Technologies, Inc. ^(a)	1,441,868
187,911	Utz Brands, Inc.	3,094,894	39,054	PROS Holdings, Inc. ^(a)	1,070,079
9,952	WD-40 Co.	1,771,954	24,903	Sprout Social, Inc., Class A ^(a)	1,516,095
		4,866,848	19,828	The Descartes Systems Group, Inc. ^(a)	1,598,335
Financials - 9.7%			32,620	WNS Holdings, Ltd., ADR ^(a)	3,039,205
43,921	Goosehead Insurance, Inc., Class A ^(a)	2,292,676	24,356	Workiva, Inc. ^(a)	2,494,298
38,886	Hamilton Lane, Inc., Class A	2,876,786			27,091,624
6,647	Kinsale Capital Group, Inc.	1,995,097	Materials - 1.9%		
32,899	Trupanion, Inc. ^(a)	1,411,038	6,489	Eagle Materials, Inc.	952,261
		8,575,597	86,741	Perimeter Solutions SA ^(a)	700,867
Health Care - 20.0%					1,653,128
112,638	Abcam PLC, ADR ^(a)	1,516,108	Total Common Stock (Cost \$79,298,723)		
3,219	Atrion Corp.	2,021,242			86,559,828
19,205	Azenta, Inc. ^(a)	856,927	Money Market Fund - 1.8%		
35,672	Bio-Techne Corp.	2,646,506	1,533,461	First American Treasury Obligations Fund, Class X, 4.72% ^(b)	1,533,461
24,924	CryoPort, Inc. ^(a)	598,176			
32,868	HealthEquity, Inc. ^(a)	1,929,680	Investments, at value - 100.1% (Cost \$80,832,184)		
29,355	LeMaitre Vascular, Inc.	1,510,902			\$ 88,093,289
11,848	Medpace Holdings, Inc. ^(a)	2,228,016	Other Assets & Liabilities, Net - (0.1)%		
7,306	Mesa Laboratories, Inc.	1,276,577			(68,846)
26,247	OrthoPediatrics Corp. ^(a)	1,162,480	Net Assets - 100.0%		
11,346	Repligen Corp. ^(a)	1,910,213			\$ 88,024,443
		17,656,827	ADR		
Industrials - 19.6%			PLC		
62,390	Douglas Dynamics, Inc.	1,989,617	(a)	Non-income producing security.	
20,168	Exponent, Inc.	2,010,548	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.	
25,841	HEICO Corp., Class A	3,511,792	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023.		
17,020	John Bean Technologies Corp.	1,860,116	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:		
6,966	Kadant, Inc.	1,452,550			
12,553	Simpson Manufacturing Co., Inc.	1,376,311			
18,916	SiteOne Landscape Supply, Inc. ^(a)	2,589,033			
51,951	WillScot Mobile Mini Holdings Corp. ^(a)	2,435,463			
		17,225,430			

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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.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 86,559,828
Level 2 - Other Significant Observable Inputs	1,533,461
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 88,093,289</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.