

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 95.3%			Information Technology - 18.1% (continued)		
Consumer Discretionary - 5.0%			39,515	Workiva, Inc. ^(a)	\$ 4,004,450
169,066	CarMax, Inc. ^(a)	\$ 11,958,038			<u>97,690,477</u>
242,368	Chewy, Inc. ^(a)	4,425,640	Materials - 8.8%		
118,064	Floor & Decor Holdings, Inc., Class A ^(a)	<u>10,684,792</u>	139,214	Ecolab, Inc.	23,582,852
		<u>27,068,470</u>	117,009	Vulcan Materials Co.	<u>23,638,158</u>
Consumer Staples - 3.0%					<u>47,221,010</u>
68,311	Dollar General Corp.	7,227,304	Real Estate - 7.3%		
679,526	Utz Brands, Inc.	<u>9,126,034</u>	297,625	CBRE Group, Inc., Class A ^(a)	21,982,583
		<u>16,353,338</u>	166,954	CoStar Group, Inc. ^(a)	12,837,093
Financials - 9.3%			23,677	SBA Communications Corp. REIT	<u>4,739,425</u>
181,928	Goosehead Insurance, Inc., Class A ^(a)	13,559,094	<u>39,559,101</u>		
11,710	Market Group, Inc. ^(a)	17,242,858	Total Common Stock (Cost \$421,348,393)		
60,472	Moody's Corp.	<u>19,119,432</u>	Money Market Fund - 4.8%		
		<u>49,921,384</u>	26,176,462	First American Treasury Obligations Fund, Class X, 5.27% ^(b) (Cost \$26,176,462)	<u>26,176,462</u>
Health Care - 15.7%			Investments, at value - 100.1% (Cost		
298,137	Bio-Techne Corp.	20,294,186	\$447,524,855)		
137,102	Edwards Lifesciences Corp. ^(a)	9,498,427	Other Assets & Liabilities, Net - (0.1)%		
85,333	llumina, Inc. ^(a)	11,714,514	Net Assets - 100.0%		
36,987	Intuitive Surgical, Inc. ^(a)	10,810,930	<u>\$ 540,199,113</u>		
68,503	Repligen Corp. ^(a)	10,892,662	<u>(609,860)</u>		
106,418	Veeva Systems, Inc., Class A ^(a)	<u>21,650,742</u>	<u>\$ 539,589,253</u>		
		<u>84,861,461</u>	ADR	American Depositary Receipt	
Industrials - 28.1%			PLC	Public Limited Company	
319,926	Fastenal Co.	17,480,757	REIT	Real Estate Investment Trust	
130,447	HEICO Corp., Class A	16,856,361	(a)	Non-income producing security.	
52,761	Old Dominion Freight Line, Inc.	21,586,635	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2023.	
52,473	SiteOne Landscape Supply, Inc. ^(a)	8,576,712	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023.		
26,333	TransDigm Group, Inc. ^(a)	22,202,142	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:		
37,499	Verisk Analytics, Inc.	8,858,764	Level 1 – quoted prices in active markets for identical assets		
139,566	Waste Connections, Inc.	18,743,714	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		
492,543	WillScot Mobile Mini Holdings Corp. ^(a)	20,484,863			
241,856	WNS Holdings, Ltd., ADR ^(a)	<u>16,557,462</u>			
		<u>151,347,410</u>			
Information Technology - 18.1%					
57,272	ANSYS, Inc. ^(a)	17,041,284			
63,832	Appfolio, Inc. ^(a)	11,657,638			
33,820	Atlassian Corp., Class A ^(a)	6,815,068			
113,905	BlackLine, Inc. ^(a)	6,318,310			
61,816	CrowdStrike Holdings, Inc., Class A ^(a)	10,346,762			
163,402	Endava PLC, ADR ^(a)	9,371,105			
184,840	Guidewire Software, Inc. ^(a)	16,635,600			
212,420	Sprout Social, Inc., Class A ^(a)	10,595,510			
12,702	Tyler Technologies, Inc. ^(a)	4,904,750			

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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	\$ 540,199,113
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 540,199,113</u>

The Level 1 value displayed in this table is Common Stock and 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.