

**DF DENT SMALL CAP 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>
<b>Common Stock - 97.3%</b>			<b>Industrials - 23.0% (continued)</b>		
<b>Consumer Discretionary - 9.1%</b>			32,279	WNS Holdings, Ltd., ADR <sup>(a)</sup>	\$ 2,209,820
21,513	Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	\$ 1,752,449	<b>Information Technology - 23.9%</b>		
17,459	CarMax, Inc. <sup>(a)</sup>	1,234,875	25,296	Alarm.com Holdings, Inc. <sup>(a)</sup>	1,546,598
33,057	Chewy, Inc. <sup>(a)</sup>	603,621	15,497	Appfolio, Inc. <sup>(a)</sup>	2,830,217
24,784	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	2,242,952	19,837	BlackLine, Inc. <sup>(a)</sup>	1,100,358
6,753	Murphy USA, Inc.	2,307,703	25,827	Endava PLC, ADR <sup>(a)</sup>	1,481,179
		<u>8,141,600</u>	7,129	Envestnet, Inc. <sup>(a)</sup>	313,890
<b>Consumer Staples - 5.0%</b>			28,486	Guidewire Software, Inc. <sup>(a)</sup>	2,563,740
185,949	Utz Brands, Inc.	2,497,295	9,358	Manhattan Associates, Inc. <sup>(a)</sup>	1,849,702
9,848	WD-40 Co.	2,001,508	18,187	Novanta, Inc. <sup>(a)</sup>	2,608,743
		<u>4,498,803</u>	22,782	Procure Technologies, Inc. <sup>(a)</sup>	1,488,120
<b>Financials - 14.0%</b>			41,867	Sprout Social, Inc., Class A <sup>(a)</sup>	2,088,326
40,627	EVERTEC, Inc.	1,510,512	19,621	The Descartes Systems Group, Inc. <sup>(a)</sup>	1,439,789
37,475	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	2,793,012	19,646	Workiva, Inc. <sup>(a)</sup>	1,990,926
38,480	Hamilton Lane, Inc., Class A	3,480,131	<b>Materials - 3.3%</b>		
5,521	Kinsale Capital Group, Inc.	2,286,412	11,770	Eagle Materials, Inc.	1,959,940
6,256	Morningstar, Inc.	1,465,405	208,741	Perimeter Solutions SA <sup>(a)</sup>	947,684
32,555	Trupanion, Inc. <sup>(a)</sup>	918,051	<u>2,907,624</u>		
		<u>12,453,523</u>	<b>Total Common Stock (Cost \$78,185,398)</b>		
<b>Health Care - 19.0%</b>			<b>Money Market Fund - 1.3%</b>		
52,046	Abcam PLC, ADR <sup>(a)</sup>	1,177,801	1,195,341	First American Treasury Obligations Fund, Class X, 5.27% <sup>(b)</sup>	(Cost \$1,195,341)
3,994	Atrion Corp.	1,650,201	<u>1,195,341</u>		
11,198	Azenta, Inc. <sup>(a)</sup>	562,027	<b>Investments, at value - 98.6% (Cost \$79,380,739)</b>		
47,897	Bio-Techne Corp.	3,260,349	<b>Other Assets &amp; Liabilities, Net - 1.4%</b>		
6,587	Charles River Laboratories International, Inc. <sup>(a)</sup>	1,290,920	<u>\$ 88,000,274</u>		
24,663	CryoPort, Inc. <sup>(a)</sup>	338,130	<b>Net Assets - 100.0%</b>		
32,525	HealthEquity, Inc. <sup>(a)</sup>	2,375,951	<u>\$ 89,248,766</u>		
22,581	LeMaitre Vascular, Inc.	1,230,213			
7,415	Medpace Holdings, Inc. <sup>(a)</sup>	1,795,394			
7,229	Mesa Laboratories, Inc.	759,551			
8,875	OrthoPediatrics Corp. <sup>(a)</sup>	284,000			
14,093	Repligen Corp. <sup>(a)</sup>	2,240,928			
		<u>16,965,465</u>			
<b>Industrials - 23.0%</b>					
31,973	Core & Main, Inc., Class A <sup>(a)</sup>	922,421			
76,950	Douglas Dynamics, Inc.	2,322,351			
19,957	Exponent, Inc.	1,708,319			
25,571	HEICO Corp., Class A	3,304,285			
16,842	John Bean Technologies Corp.	1,770,768			
9,171	Kadant, Inc.	2,068,519			
9,447	Simpson Manufacturing Co., Inc.	1,415,255			
15,904	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	2,599,509			
53,260	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	2,215,083			

ADR  
PLC  
(a)  
(b)

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023.

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:

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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.

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 - Quoted Prices	\$ 88,000,274
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 88,000,274</u></b>

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.