

**DF DENT MIDCAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
MARCH 31, 2024

Shares	Security Description	Value	Shares	Security Description	Value
<b>Common Stock - 98.2%</b>			<b>Information Technology - 14.5% (continued)</b>		
<b>Consumer Discretionary - 5.2%</b>			51,305	Workiva, Inc. <sup>(a)</sup>	\$ 4,350,664
186,617	CarMax, Inc. <sup>(a)</sup>	\$ 16,256,207	<u>84,604,479</u>		
214,478	Chewy, Inc. <sup>(a)</sup>	3,412,345	<b>Materials - 9.7%</b>		
80,185	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	10,393,580	123,194	Ecolab, Inc.	28,445,495
		<u>30,062,132</u>	103,544	Vulcan Materials Co.	28,259,228
<b>Consumer Staples - 1.9%</b>			<u>56,704,723</u>		
601,330	Utz Brands, Inc.	11,088,525	<b>Real Estate - 8.0%</b>		
<b>Financials - 10.9%</b>			329,319	CBRE Group, Inc., Class A <sup>(a)</sup>	32,022,980
244,264	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	16,272,868	147,742	CoStar Group, Inc. <sup>(a)</sup>	14,271,877
20,782	Kinsale Capital Group, Inc.	10,905,147	<u>46,294,857</u>		
13,392	Markel Group, Inc. <sup>(a)</sup>	20,375,660	<b>Total Common Stock (Cost \$392,015,425)</b>		
39,838	Moody's Corp.	15,657,529	<u><b>\$71,922,559</b></u>		
		<u>63,211,204</u>	<b>Money Market Fund - 1.9%</b>		
<b>Health Care - 20.0%</b>			10,959,068	First American Treasury Obligations Fund, Class X, 5.23% <sup>(b)</sup> (Cost \$10,959,068)	10,959,068
306,554	Bio-Techne Corp.	21,578,336	<b>Investments, at value - 100.1% (Cost</b>		
155,896	Edwards Lifesciences Corp. <sup>(a)</sup>	14,897,422	<b>\$402,974,493)</b>		
75,513	Illumina, Inc. <sup>(a)</sup>	10,369,445	<b>Other Assets &amp; Liabilities, Net - (0.1)%</b>		
32,731	Intuitive Surgical, Inc. <sup>(a)</sup>	13,062,615	<u><b>\$ 582,881,627</b></u>		
4,445	Mettler-Toledo International, Inc. <sup>(a)</sup>	5,917,584	<b>(677,013)</b>		
79,958	Repligen Corp. <sup>(a)</sup>	14,705,875	<u><b>\$ 582,204,614</b></u>		
114,530	Veeva Systems, Inc., Class A <sup>(a)</sup>	26,535,456			
24,293	West Pharmaceutical Services, Inc.	9,612,983	ADR	American Depositary Receipt	
		<u>116,679,716</u>	PLC	Public Limited Company	
<b>Industrials - 28.0%</b>			(a)	Non-income producing security.	
147,232	Fastenal Co.	11,357,476	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2024.	
134,604	HEICO Corp., Class A	20,720,940	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2024.		
93,379	Old Dominion Freight Line, Inc.	20,478,948	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:		
49,351	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	8,614,217	Level 1 – quoted prices in active markets for identical assets		
18,546	TransDigm Group, Inc.	22,841,254	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		
297,890	Veralto Corp.	26,410,927			
123,505	Waste Connections, Inc.	21,244,095			
404,209	WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	18,795,719			
253,579	WNS Holdings, Ltd. <sup>(a)</sup>	12,813,347			
		<u>163,276,923</u>			
<b>Information Technology - 14.5%</b>					
39,441	ANSYS, Inc. <sup>(a)</sup>	13,692,338			
68,095	Appfolio, Inc. <sup>(a)</sup>	16,801,760			
22,934	Atlassian Corp., Class A <sup>(a)</sup>	4,474,653			
14,638	Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	4,692,796			
144,599	Endava PLC, ADR <sup>(a)</sup>	5,500,546			
163,569	Guidewire Software, Inc. <sup>(a)</sup>	19,090,138			
187,976	Sprout Social, Inc., Class A <sup>(a)</sup>	11,224,047			
11,241	Tyler Technologies, Inc. <sup>(a)</sup>	4,777,537			

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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	\$ 582,881,627
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 582,881,627</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.