

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

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 100.1%			Materials - 8.2%		
Communication Services - 3.6%					
56,417	Alphabet, Inc., Class C ^(a)	\$ 8,590,052	26,375	Ecolab, Inc.	\$ 6,089,987
Consumer Discretionary - 6.9%			14,266	The Sherwin-Williams Co.	4,955,010
78,782	Amazon.com, Inc. ^(a)	14,210,697	32,315	Vulcan Materials Co.	8,819,410
28,694	CarMax, Inc. ^(a)	2,499,535	<u>19,864,407</u>		
Financials - 19.0%			Real Estate - 5.3%		
8,883	Kinsale Capital Group, Inc.	4,661,265	83,456	CBRE Group, Inc., Class A ^(a)	8,115,261
3,159	Markel Group, Inc. ^(a)	4,806,355	47,990	CoStar Group, Inc. ^(a)	4,635,834
22,373	Mastercard, Inc., Class A	10,774,166	<u>12,751,095</u>		
14,266	Moody's Corp.	5,606,966	Total Common Stock (Cost \$100,530,841)		
21,324	S&P Global, Inc. ^(a)	9,072,296	<u>241,005,893</u>		
38,424	Visa, Inc., Class A	10,723,370	Money Market Fund - 0.8%		
<u>45,644,418</u>			1,916,638	First American Treasury Obligations Fund, Class X, 5.23% ^(b)	
Health Care - 18.0%			(Cost \$1,916,638)		
91,280	Bio-Techne Corp.	6,425,199	<u>1,916,638</u>		
33,561	Danaher Corp.	8,380,853	Investments, at value - 100.9% (Cost \$102,447,479)		
16,702	Intuitive Surgical, Inc. ^(a)	6,665,601	Other Assets & Liabilities, Net - (0.9%)		
11,834	Thermo Fisher Scientific, Inc.	6,878,039	<u>\$ 242,922,531</u>		
30,970	Veeva Systems, Inc., Class A ^(a)	7,175,439	(2,057,532)		
11,619	West Pharmaceutical Services, Inc.	4,597,755	<u>\$ 240,864,999</u>		
18,481	Zoetis, Inc.	3,127,170			
<u>43,250,056</u>					
Industrials - 22.4%					
77,984	Fastenal Co.	6,015,686			
52,854	HEICO Corp., Class A	8,136,345			
31,452	Old Dominion Freight Line, Inc.	6,897,738			
28,212	SiteOne Landscape Supply, Inc. ^(a)	4,924,405			
9,240	TransDigm Group, Inc.	11,379,984			
75,028	Veralto Corp.	6,651,982			
35,786	Waste Connections, Inc.	6,155,550			
80,186	WillScot Mobile Mini Holdings Corp. ^(a)	3,728,649			
<u>53,890,339</u>					
Information Technology - 16.7%					
20,917	ANSYS, Inc. ^(a)	7,261,546			
2,000	ASML Holding NV	1,940,940			
9,564	Atlassian Corp., Class A ^(a)	1,866,032			
5,673	CrowdStrike Holdings, Inc., Class A ^(a)	1,818,707			
58,367	Guidewire Software, Inc. ^(a)	6,812,013			
6,646	Intuit, Inc.	4,319,900			
21,724	Microsoft Corp.	9,139,721			
6,971	Monolithic Power Systems, Inc.	4,722,295			
2,800	Sprout Social, Inc., Class A ^(a)	167,188			
26,615	Workiva, Inc. ^(a)	2,256,952			
<u>40,305,294</u>					

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2024.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2024.

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:

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

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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	\$ 242,922,531
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 242,922,531</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.