

DF DENT MIDCAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2024

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.7%			Materials - 9.9%		
Consumer Discretionary - 4.5%					
129,834	CarMax, Inc. ^(a)	\$ 10,046,555	80,981	Ecolab, Inc.	\$ 20,676,879
70,088	Floor & Decor Holdings, Inc., Class A ^(a)	8,702,827	82,104	Vulcan Materials Co.	20,561,304
		<u>18,749,382</u>			<u>41,238,183</u>
Financials - 13.2%			Real Estate - 7.0%		
155,048	Goosehead Insurance, Inc., Class A ^(a)	13,845,786	171,260	CBRE Group, Inc., Class A ^(a)	21,318,445
14,459	Kinsale Capital Group, Inc.	6,731,677	102,788	CoStar Group, Inc. ^(a)	7,754,327
9,317	Markel Group, Inc. ^(a)	14,614,460			<u>29,072,772</u>
25,372	Moody's Corp.	12,041,297			<u>408,256,826</u>
13,572	MSCI, Inc.	7,911,526			
		<u>55,144,746</u>			
Health Care - 19.4%			Total Common Stock (Cost \$259,943,550)		
213,277	Bio-Techne Corp.	17,047,231			
108,461	Edwards Lifesciences Corp. ^(a)	7,157,341	Money Market Fund - 2.4%		
8,943	Intuitive Surgical, Inc. ^(a)	4,393,428	10,205,609	First American Treasury Obligations Fund, Class X, 4.79% ^(b) (Cost \$10,205,609)	10,205,609
16,567	Medpace Holdings, Inc. ^(a)	5,530,065			
4,097	Mettler-Toledo International, Inc. ^(a)	6,144,271	Investments, at value - 100.1% (Cost		
71,368	Repligen Corp. ^(a)	10,620,986	\$270,149,159)		
87,698	Veeva Systems, Inc., Class A ^(a)	18,405,179	Other Assets & Liabilities, Net - (0.1)%		
39,240	West Pharmaceutical Services, Inc.	11,778,278	Net Assets - 100.0%		
		<u>81,076,779</u>			<u>\$ 418,462,435</u>
Industrials - 27.9%			ADR	American Depositary Receipt	<u>(545,688)</u>
76,648	Fastenal Co.	5,474,200	PLC	Public Limited Company	<u>\$ 417,916,747</u>
82,498	HEICO Corp., Class A	16,809,792	(a)	Non-income producing security.	
30,356	IDEX Corp.	6,511,362	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.	
75,150	Old Dominion Freight Line, Inc.	14,927,796	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2024.		
51,374	SiteOne Landscape Supply, Inc. ^(a)	7,752,850	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:		
9,987	TransDigm Group, Inc. ^(a)	14,252,747	Level 1 – quoted prices in active markets for identical assets		
129,046	Veralto Corp.	14,435,086	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		
16,980	Verisk Analytics, Inc.	4,549,961			
68,374	Waste Connections, Inc.	12,226,639			
281,218	WillScot Holdings Corp. ^(a)	10,573,797			
176,421	WNS Holdings, Ltd. ^(a)	9,299,151			
		<u>116,813,381</u>			
Information Technology - 15.8%					
27,440	ANSYS, Inc. ^(a)	8,743,207			
39,535	Appfolio, Inc. ^(a)	9,306,539			
57,737	Atlassian Corp., Class A ^(a)	9,169,213			
19,856	Cadence Design Systems, Inc. ^(a)	5,381,572			
100,601	Endava PLC, ADR ^(a)	2,569,350			
41,682	Entegris, Inc.	4,690,475			
87,383	Guidewire Software, Inc. ^(a)	15,985,846			
71,624	Microchip Technology, Inc.	5,750,691			
7,820	Tyler Technologies, Inc. ^(a)	4,564,690			
		<u>66,161,583</u>			

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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	\$ 418,462,435
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 418,462,435</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.