

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

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 95.1%			Information Technology - 21.9%		
Consumer Discretionary - 8.4%					
22,332	Bright Horizons Family Solutions, Inc. ^(a)	\$ 3,129,383	9,946	Agilysys, Inc. ^(a)	\$ 1,083,816
48,397	CarMax, Inc. ^(a)	3,744,960	66,213	Alarm.com Holdings, Inc. ^(a)	3,619,865
42,536	Floor & Decor Holdings, Inc., Class A ^(a)	5,281,695	26,276	Appfolio, Inc. ^(a)	6,185,370
13,349	Murphy USA, Inc.	6,579,322	51,669	Endava PLC, ADR ^(a)	1,319,626
		<u>18,735,360</u>	50,344	Guidewire Software, Inc. ^(a)	9,209,931
Consumer Staples - 3.1%			23,406	Manhattan Associates, Inc. ^(a)	6,585,980
214,355	Utz Brands, Inc.	3,794,084	36,383	Novanta, Inc. ^(a)	6,509,646
11,974	WD-40 Co.	3,087,855	60,241	Procure Technologies, Inc. ^(a)	3,718,075
		<u>6,881,939</u>	22,723	SPS Commerce, Inc. ^(a)	4,412,125
Financials - 15.1%			49,933	The Descartes Systems Group, Inc. ^(a)	5,141,102
81,278	EVERTEC, Inc.	2,754,511	11,793	Workiva, Inc. ^(a)	933,062
73,429	Goosehead Insurance, Inc., Class A ^(a)	6,557,210			<u>48,718,598</u>
58,835	Hamilton Lane, Inc., Class A	9,907,226	Materials - 5.6%		
14,322	Kinsale Capital Group, Inc.	6,667,893	23,546	Eagle Materials, Inc.	6,773,007
15,888	Morningstar, Inc.	5,070,179	417,599	Perimeter Solutions SA ^(a)	5,616,706
65,129	Trupanion, Inc. ^(a)	2,734,115			<u>12,389,713</u>
		<u>33,691,134</u>	Total Common Stock (Cost \$166,515,261)		
Health Care - 14.3%			Money Market Fund - 5.0%		
95,821	Bio-Techne Corp.	7,658,973	11,100,782	First American Treasury Obligations Fund, Class X, 4.79% ^(b)	
21,960	Charles River Laboratories International, Inc. ^(a)	4,325,461		(Cost \$11,100,782)	<u>11,100,782</u>
52,131	HealthEquity, Inc. ^(a)	4,266,922	Investments, at value - 100.1% (Cost \$177,616,043)		
45,175	LeMaitre Vascular, Inc.	4,196,306	Other Assets & Liabilities, Net - (0.1)%		
15,216	Medpace Holdings, Inc. ^(a)	5,079,101	Net Assets - 100.0%		
42,295	Repligen Corp. ^(a)	6,294,342	<u>\$ 222,605,605</u>		
		<u>31,821,105</u>	<u>(318,548)</u>		
Industrials - 26.7%			<u>\$ 222,287,057</u>		
34,547	Casella Waste Systems, Inc. ^(a)	3,437,081	ADR	American Depositary Receipt	
151,093	Core & Main, Inc., Class A ^(a)	6,708,529	PLC	Public Limited Company	
15,058	CSW Industrials, Inc.	5,517,101	(a)	Non-income producing security.	
153,944	Douglas Dynamics, Inc.	4,245,776	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.	
39,926	Exponent, Inc.	4,602,669	The following is a summary of the inputs used to value the Fund's investments as of September 30, 2024.		
144,584	Hayward Holdings, Inc. ^(a)	2,217,919	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:		
45,266	HEICO Corp., Class A	9,223,400	Level 1 – quoted prices in active markets for identical assets		
23,185	John Bean Technologies Corp.	2,283,954			
14,874	Kadant, Inc.	5,027,412			
18,899	Simpson Manufacturing Co., Inc.	3,614,812			
31,817	SiteOne Landscape Supply, Inc. ^(a)	4,801,503			
106,550	WillScot Holdings Corp. ^(a)	4,006,280			
67,929	WNS Holdings, Ltd. ^(a)	3,580,538			
		<u>59,266,974</u>			

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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	\$ 222,605,605
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 222,605,605</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.