

**DF DENT MIDCAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
MARCH 31, 2025

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 99.2%</b>			<b>Materials - 9.7%</b>		
<b>Consumer Discretionary - 3.9%</b>					
114,071	CarMax, Inc. <sup>(a)</sup>	\$ 8,888,413	71,149	Ecolab, Inc.	\$ 18,037,694
61,579	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	4,955,262	72,135	Vulcan Materials Co.	16,829,096
		<u>13,843,675</u>			<u>34,866,790</u>
<b>Financials - 13.5%</b>			<b>Real Estate - 8.7%</b>		
113,084	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	13,350,697	110,938	CBRE Group, Inc., Class A <sup>(a)</sup>	14,508,472
20,527	Kinsale Capital Group, Inc.	9,990,696	209,017	CoStar Group, Inc. <sup>(a)</sup>	16,560,417
5,122	Markel Group, Inc. <sup>(a)</sup>	9,576,142			<u>31,068,889</u>
18,467	Moody's Corp.	8,599,897			<u>355,851,747</u>
11,925	MSCI, Inc.	6,743,588			
		<u>48,261,020</u>			
<b>Health Care - 15.7%</b>			Total Common Stock (Cost \$259,065,715)		
187,383	Bio-Techne Corp.	10,986,265			
14,556	Medpace Holdings, Inc. <sup>(a)</sup>	4,435,068	<b>Money Market Fund - 1.0%</b>		
6,560	Mettler-Toledo International, Inc. <sup>(a)</sup>	7,746,770	3,557,787	First American Treasury Obligations Fund, Class X, 4.26% <sup>(b)</sup> (Cost \$3,557,787)	3,557,787
62,704	Repligen Corp. <sup>(a)</sup>	7,978,457			
64,832	Veeva Systems, Inc., Class A <sup>(a)</sup>	15,017,036	<b>Investments, at value - 100.2% (Cost</b>		
45,812	West Pharmaceutical Services, Inc.	10,256,390	<b>\$262,623,502)</b>		
		<u>56,419,986</u>	<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
<b>Industrials - 28.5%</b>			<b>Net Assets - 100.0%</b>		
55,798	Booz Allen Hamilton Holding Corp.	5,835,355	<u>\$ 359,409,534</u>		
44,099	Fastenal Co.	3,419,877	<u>(543,306)</u>		
83,592	HEICO Corp., Class A	17,635,404	<u>\$ 358,866,228</u>		
26,671	IDEX Corp.	4,826,651			
76,359	Old Dominion Freight Line, Inc.	12,633,596	ADR American Depositary Receipt		
45,137	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	5,481,437	PLC Public Limited Company		
8,775	TransDigm Group, Inc. <sup>(a)</sup>	12,138,370	(a) Non-income producing security.		
171,028	Veralto Corp.	16,666,679	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2025.		
14,919	Verisk Analytics, Inc.	4,440,193	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025.		
60,073	Waste Connections, Inc.	11,725,649	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:		
123,296	WNS Holdings, Ltd. <sup>(a)</sup>	7,581,471	Level 1 – quoted prices in active markets for identical assets		
		<u>102,384,682</u>	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		
<b>Information Technology - 19.2%</b>					
24,109	ANSYS, Inc. <sup>(a)</sup>	7,631,945			
47,629	Appfolio, Inc. <sup>(a)</sup>	10,473,617			
25,406	Atlassian Corp., Class A <sup>(a)</sup>	5,391,407			
32,140	Cadence Design Systems, Inc. <sup>(a)</sup>	8,174,166			
88,386	Endava PLC, ADR <sup>(a)</sup>	1,724,411			
51,143	Entegris, Inc.	4,473,990			
26,048	Guidewire Software, Inc. <sup>(a)</sup>	4,880,353			
32,901	Manhattan Associates, Inc. <sup>(a)</sup>	5,693,189			
88,110	Microchip Technology, Inc.	4,265,405			
12,063	Monolithic Power Systems, Inc.	6,996,299			
34,251	PTC, Inc. <sup>(a)</sup>	5,307,192			
6,871	Tyler Technologies, Inc. <sup>(a)</sup>	3,994,731			
		<u>69,006,705</u>			

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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	\$ 359,409,534
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 359,409,534</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.