

**DF DENT PREMIER 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 - 100.2%</b>			<b>Materials - 7.0%</b>		
<b>Communication Services - 4.0%</b>			19,050	Ecolab, Inc.	\$ 4,829,556
55,417	Alphabet, Inc., Class C	\$ 8,657,798	13,216	The Sherwin-Williams Co.	4,614,895
<b>Consumer Discretionary - 5.4%</b>			25,152	Vulcan Materials Co.	5,867,962
62,761	Amazon.com, Inc. <sup>(a)</sup>	11,940,908	<u>15,312,413</u>		
<b>Financials - 19.7%</b>			<b>Real Estate - 4.3%</b>		
8,283	Kinsale Capital Group, Inc.	4,031,419	44,590	CBRE Group, Inc., Class A <sup>(a)</sup>	5,831,480
21,400	Mastercard, Inc., Class A	11,729,768	45,990	CoStar Group, Inc. <sup>(a)</sup>	3,643,788
13,356	Moody's Corp.	6,219,756	<u>9,475,268</u>		
16,235	S&P Global, Inc. <sup>(a)</sup>	8,249,003	<b>Total Common Stock (Cost \$101,397,134)</b>		
36,992	Visa, Inc., Class A	12,964,216	<u><b>219,656,961</b></u>		
<u>43,194,162</u>			<b>Money Market Fund - 0.0%</b>		
<b>Health Care - 16.5%</b>			50,911	First American Treasury Obligations Fund, Class X, 4.26% <sup>(b)</sup>	
85,000	Bio-Techne Corp.	4,983,550	(Cost \$50,911)		
29,697	Danaher Corp.	6,087,885	<u>50,911</u>		
10,965	Intuitive Surgical, Inc. <sup>(a)</sup>	5,430,635	<b>Investments, at value - 100.2% (Cost \$101,448,045)</b>		
10,950	Thermo Fisher Scientific, Inc.	5,448,720	<b>Other Assets &amp; Liabilities, Net - (0.2%)</b>		
28,327	Veeva Systems, Inc., Class A <sup>(a)</sup>	6,561,383	<u><b>(444,728)</b></u>		
15,878	West Pharmaceutical Services, Inc.	3,554,767	<b>Net Assets - 100.0%</b>		
24,981	Zoetis, Inc.	4,113,122	<u><b>\$ 219,263,144</b></u>		
<u>36,180,062</u>					
<b>Industrials - 21.8%</b>			(a) Non-income producing security.		
21,242	Booz Allen Hamilton Holding Corp.	2,221,488	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2025.		
53,226	Copart, Inc. <sup>(a)</sup>	3,012,059	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025.		
44,314	Fastenal Co.	3,436,551	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:		
43,532	HEICO Corp., Class A	9,183,946	Level 1 – quoted prices in active markets for identical assets		
35,416	Old Dominion Freight Line, Inc.	5,859,577	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		
6,070	TransDigm Group, Inc. <sup>(a)</sup>	8,396,570			
50,503	Uber Technologies, Inc. <sup>(a)</sup>	3,679,649			
56,652	Veralto Corp.	5,520,738			
32,951	Waste Connections, Inc.	6,431,706			
<u>47,742,284</u>					
<b>Information Technology - 21.5%</b>					
17,420	ANSYS, Inc. <sup>(a)</sup>	5,514,475			
4,194	ASML Holding NV	2,779,070			
12,701	Atlassian Corp., Class A <sup>(a)</sup>	2,695,279			
16,689	Cadence Design Systems, Inc. <sup>(a)</sup>	4,244,513			
32,183	Guidewire Software, Inc. <sup>(a)</sup>	6,029,807			
7,620	Intuit, Inc.	4,678,604			
12,801	Manhattan Associates, Inc. <sup>(a)</sup>	2,215,085			
21,024	Microsoft Corp.	7,892,199			
8,165	Monolithic Power Systems, Inc.	4,735,537			
3,935	Motorola Solutions, Inc.	1,722,782			
4,146	ServiceNow, Inc. <sup>(a)</sup>	3,300,797			
2,315	Tyler Technologies, Inc. <sup>(a)</sup>	1,345,918			
<u>47,154,066</u>					

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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	\$ 219,707,872
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 219,707,872</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.