

DF DENT SMALL CAP 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>
Common Stock - 95.4%			Industrials - 29.8% (continued)		
Consumer Discretionary - 7.6%			43,455	WNS Holdings, Ltd. ^(a)	\$ 2,672,048
19,960	Bright Horizons Family Solutions, Inc. ^(a)	\$ 2,535,718	Information Technology - 21.2%		
43,257	CarMax, Inc. ^(a)	3,370,586	30,519	Agilysys, Inc. ^(a)	2,213,848
28,796	Floor & Decor Holdings, Inc., Class A ^(a)	2,317,214	59,180	Alarm.com Holdings, Inc. ^(a)	3,293,367
11,931	Murphy USA, Inc.	5,605,303	23,486	Appfolio, Inc. ^(a)	5,164,571
		<u>13,828,821</u>	46,182	Endava PLC, ADR ^(a)	901,011
Consumer Staples - 2.9%			29,855	Guidewire Software, Inc. ^(a)	5,593,633
191,590	Utz Brands, Inc.	2,697,587	27,648	Manhattan Associates, Inc. ^(a)	4,784,210
10,702	WD-40 Co.	2,611,288	26,024	Novanta, Inc. ^(a)	3,327,689
		<u>5,308,875</u>	53,843	Procure Technologies, Inc. ^(a)	3,554,715
Financials - 14.2%			16,246	ServiceTitan, Inc. ^(a)	1,545,157
72,646	EVERTEC, Inc.	2,671,194	27,433	SPS Commerce, Inc. ^(a)	3,641,182
49,322	Goosehead Insurance, Inc., Class A ^(a)	5,822,955	44,630	The Descartes Systems Group, Inc. ^(a)	4,500,043
41,822	Hamilton Lane, Inc., Class A	6,217,677	Materials - 5.7%		
9,428	Kinsale Capital Group, Inc.	4,588,702	25,002	Eagle Materials, Inc.	5,548,694
14,201	Morningstar, Inc.	4,258,454	466,581	Perimeter Solutions, Inc. ^(a)	4,698,471
58,212	Trupanion, Inc. ^(a)	2,169,561	<u>10,247,165</u>		
		<u>25,728,543</u>	Total Common Stock (Cost \$149,412,397)		
Health Care - 14.0%			Money Market Fund - 4.6%		
70,499	Bio-Techne Corp.	4,133,356	8,389,092	First American Treasury Obligations Fund, Class X, 4.26% ^(b)	8,389,092
19,628	Charles River Laboratories International, Inc. ^(a)	2,954,407	Investments, at value - 100.0% (Cost \$157,801,489)		
46,594	HealthEquity, Inc. ^(a)	4,117,512	Other Assets & Liabilities, Net - 0.0%		
30,860	LeMaitre Vascular, Inc.	2,589,154	Net Assets - 100.0%		
13,600	Medpace Holdings, Inc. ^(a)	4,143,784	<u>\$ 181,518,981</u>		
44,047	Repligen Corp. ^(a)	5,604,540	<u>85,861</u>		
75,337	RxSight, Inc. ^(a)	1,902,259	<u>\$ 181,604,842</u>		
		<u>25,445,012</u>			
Industrials - 29.8%					
8,029	Applied Industrial Technologies, Inc.	1,809,255	ADR	American Depositary Receipt	
48,900	Casella Waste Systems, Inc. ^(a)	5,452,839	PLC	Public Limited Company	
135,047	Core & Main, Inc., Class A ^(a)	6,524,121	(a)	Non-income producing security.	
10,828	CSW Industrials, Inc.	3,156,579	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2025.	
96,409	Douglas Dynamics, Inc.	2,239,581	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2025.		
35,686	Exponent, Inc.	2,892,707	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:		
32,959	Federal Signal Corp.	2,424,134	Level 1 – quoted prices in active markets for identical assets		
255,812	Hayward Holdings, Inc. ^(a)	3,560,903			
34,852	HEICO Corp., Class A	7,352,726			
29,137	JBT Marel Corp.	3,560,541			
5,625	Kadant, Inc.	1,895,119			
13,689	RBC Bearings, Inc. ^(a)	4,404,710			
16,892	Simpson Manufacturing Co., Inc.	2,653,395			
28,437	SiteOne Landscape Supply, Inc. ^(a)	3,453,389			

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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	\$ 181,518,981
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	<u>\$ 181,518,981</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.