

**DF DENT MIDCAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2025**

<b>Shares</b>	<b>Security Description</b>	<b>Value</b>	<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Common Stock - 97.8%</b>			<b>Materials - 9.7%</b>		
<b>Consumer Discretionary - 2.8%</b>			68,711	Ecolab, Inc.	\$ 18,513,492
70,654	CarMax, Inc. <sup>(a)</sup>	\$ 4,748,655	65,304	Vulcan Materials Co.	17,032,589
73,305	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	5,568,248			<u>35,546,081</u>
		<u>10,316,903</u>	<b>Real Estate - 8.3%</b>		
<b>Financials - 11.9%</b>			109,038	CBRE Group, Inc., Class A <sup>(a)</sup>	15,278,405
118,225	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	12,473,920	188,536	CoStar Group, Inc. <sup>(a)</sup>	15,158,294
19,903	Kinsale Capital Group, Inc.	9,631,062			<u>30,436,699</u>
2,852	Markel Group, Inc. <sup>(a)</sup>	5,696,471	<b>Total Common Stock (Cost \$236,932,049)</b>		
18,117	Moody's Corp.	9,087,306			<u><b>358,621,004</b></u>
11,925	MSCI, Inc.	6,877,624	<b>Money Market Fund - 2.4%</b>		
		<u>43,766,383</u>	8,786,880	First American Treasury Obligations Fund, Class X, 4.24% <sup>(b)</sup> (Cost \$8,786,880)	8,786,880
<b>Health Care - 14.7%</b>			<b>Investments, at value - 100.2% (Cost</b>		
180,437	Bio-Techne Corp.	9,283,484	<b>\$245,718,929)</b>		
13,910	Medpace Holdings, Inc. <sup>(a)</sup>	4,365,793	<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
6,383	Mettler-Toledo International, Inc. <sup>(a)</sup>	7,498,238	<b>Net Assets - 100.0%</b>		
60,537	Repligen Corp. <sup>(a)</sup>	7,529,592			<u><b>\$ 367,407,884</b></u>
53,427	Veeva Systems, Inc., Class A <sup>(a)</sup>	15,385,907			<u><b>(663,370)</b></u>
44,143	West Pharmaceutical Services, Inc.	9,658,488			<u><b>\$ 366,744,514</b></u>
		<u>53,721,502</u>	<b>(a)</b> Non-income producing security.		
<b>Industrials - 27.6%</b>			<b>(b)</b> Dividend yield changes daily to reflect current market		
65,080	Booz Allen Hamilton Holding Corp.	6,776,780	conditions. Rate was the quoted yield as of June 30, 2025.		
75,120	Copart, Inc. <sup>(a)</sup>	3,686,138	The following is a summary of the inputs used to value the		
80,679	HEICO Corp., Class A	20,875,691	Fund's investments as of June 30, 2025.		
25,595	IDEX Corp.	4,493,714	The inputs or methodology used for valuing securities are not		
65,110	Old Dominion Freight Line, Inc.	10,567,353	necessarily an indication of the risks associated with investing in		
44,008	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	5,322,328	those securities. For more information on valuation inputs, and their		
8,546	TransDigm Group, Inc. <sup>(a)</sup>	12,995,389	aggregation into the levels used in the table below, please refer to		
145,011	Veralto Corp.	14,638,860	the Security Valuation section in Note 2 of the accompanying Notes		
10,791	Verisk Analytics, Inc.	3,361,397	to Financial Statements.		
59,073	Waste Connections, Inc.	11,030,111			
119,819	WNS Holdings, Ltd. <sup>(a)</sup>	7,577,354			
		<u>101,325,115</u>			
<b>Information Technology - 22.8%</b>					
23,230	ANSYS, Inc. <sup>(a)</sup>	8,158,841			
61,466	Appfolio, Inc. <sup>(a)</sup>	14,154,390			
29,813	Atlassian Corp., Class A <sup>(a)</sup>	6,054,722			
31,949	Cadence Design Systems, Inc. <sup>(a)</sup>	9,845,084			
67,528	Entegris, Inc.	5,446,133			
14,799	Guidewire Software, Inc. <sup>(a)</sup>	3,484,425			
32,122	Manhattan Associates, Inc. <sup>(a)</sup>	6,343,131			
85,241	Microchip Technology, Inc.	5,998,409			
14,155	Monolithic Power Systems, Inc.	10,352,684			
55,687	PTC, Inc. <sup>(a)</sup>	9,597,098			
6,871	Tyler Technologies, Inc. <sup>(a)</sup>	4,073,404			
		<u>83,508,321</u>			

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**PORTFOLIO HOLDINGS (Unaudited)****% of Total Net Assets**

Consumer Discretionary	2.8%
Financials	11.9%
Health Care	14.7%
Industrials	27.6%
Information Technology	22.8%
Materials	9.7%
Real Estate	8.3%
Money Market Fund	2.4%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>