

DF DENT PREMIER GROWTH FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 99.8%			Materials - 6.5%		
Communication Services - 4.0%			16,250	Ecolab, Inc.	\$ 4,378,400
52,617	Alphabet, Inc., Class C	\$ 9,333,730	13,216	The Sherwin-Williams Co.	4,537,846
Consumer Discretionary - 5.8%			24,452	Vulcan Materials Co.	6,377,570
62,761	Amazon.com, Inc. ^(a)	13,769,136			15,293,816
Financials - 18.5%			Real Estate - 4.4%		
8,283	Kinsale Capital Group, Inc.	4,008,144	44,590	CBRE Group, Inc., Class A ^(a)	6,247,951
21,400	Mastercard, Inc., Class A	12,025,516	50,240	CoStar Group, Inc. ^(a)	4,039,296
13,356	Moody's Corp.	6,699,236			10,287,247
14,715	S&P Global, Inc. ^(a)	7,759,072	Total Common Stock (Cost \$101,103,560)		
36,992	Visa, Inc., Class A	13,134,010			235,626,644
		43,625,978	Money Market Fund - 0.4%		
Health Care - 12.9%			986,091	First American Treasury Obligations Fund, Class X, 4.24% ^(b)	
85,000	Bio-Techne Corp.	4,373,250		(Cost \$986,091)	986,091
29,697	Danaher Corp.	5,866,345	Investments, at value - 100.2% (Cost \$102,089,651)		
9,695	Intuitive Surgical, Inc. ^(a)	5,268,360			\$ 236,612,735
10,950	Thermo Fisher Scientific, Inc.	4,439,787	Other Assets & Liabilities, Net - (0.2)%		
28,327	Veeva Systems, Inc., Class A ^(a)	8,157,610			(412,462)
11,078	West Pharmaceutical Services, Inc.	2,423,866	Net Assets - 100.0%		
		30,529,218			\$ 236,200,273
Industrials - 20.6%					
23,092	Booz Allen Hamilton Holding Corp.	2,404,570	(a) Non-income producing security.		
53,226	Copart, Inc. ^(a)	2,611,800	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.		
38,262	Fastenal Co.	1,607,004	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.		
43,532	HEICO Corp., Class A	11,263,905	The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.		
28,094	Old Dominion Freight Line, Inc.	4,559,656			
5,795	TransDigm Group, Inc. ^(a)	8,812,109			
60,352	Uber Technologies, Inc. ^(a)	5,630,841			
56,652	Veralto Corp.	5,719,019			
32,951	Waste Connections, Inc.	6,152,611			
		48,761,515			
Information Technology - 27.1%					
17,420	ANSYS, Inc. ^(a)	6,118,252			
4,194	ASML Holding NV	3,361,030			
12,701	Atlassian Corp., Class A ^(a)	2,579,446			
19,715	Cadence Design Systems, Inc. ^(a)	6,075,177			
28,783	Guidewire Software, Inc. ^(a)	6,776,957			
7,548	Intuit, Inc.	5,945,031			
21,846	Manhattan Associates, Inc. ^(a)	4,313,930			
22,682	Microsoft Corp.	11,282,254			
7,848	Monolithic Power Systems, Inc.	5,739,870			
8,285	Motorola Solutions, Inc.	3,483,511			
5,072	ServiceNow, Inc. ^(a)	5,214,422			
5,290	Tyler Technologies, Inc. ^(a)	3,136,124			
		64,026,004			

(a) Non-income producing security.
(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 236,612,735
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	\$ 236,612,735

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.

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

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

Communication Services	4.0%
Consumer Discretionary	5.8%
Financials	18.5%
Health Care	12.9%
Industrials	20.6%
Information Technology	27.1%
Materials	6.5%
Real Estate	4.4%
Money Market Fund	0.4%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>