

DF DENT SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2025

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 97.7%			Information Technology - 22.1%		
Consumer Discretionary - 5.2%			34,465	Agilysys, Inc. ^(a)	\$ 3,951,068
29,238	CarMax, Inc. ^(a)	\$ 1,965,086	58,645	Alarm.com Holdings, Inc. ^(a)	3,317,548
28,536	Floor & Decor Holdings, Inc., Class A ^(a)	2,167,595	23,273	Appfolio, Inc. ^(a)	5,359,306
14,063	Murphy USA, Inc.	5,720,828	21,691	Guidewire Software, Inc. ^(a)	5,107,146
		<u>9,853,509</u>	29,762	Manhattan Associates, Inc. ^(a)	5,877,102
Consumer Staples - 3.0%			33,265	Novanta, Inc. ^(a)	4,288,856
263,257	Utz Brands, Inc.	3,303,875	53,356	Procure Technologies, Inc. ^(a)	3,650,617
10,605	WD-40 Co.	2,418,895	16,099	ServiceTitan, Inc. ^(a)	1,725,491
		<u>5,722,770</u>	27,184	SPS Commerce, Inc. ^(a)	3,699,471
Financials - 13.8%			44,226	The Descartes Systems Group, Inc. ^(a)	4,495,352
47,755	EVERTEC, Inc.	1,721,568			<u>41,471,957</u>
53,720	Goosehead Insurance, Inc., Class A ^(a)	5,667,997	Materials - 6.1%		
41,443	Hamilton Lane, Inc., Class A	5,889,879	24,775	Eagle Materials, Inc.	5,007,275
9,343	Kinsale Capital Group, Inc.	4,521,078	462,358	Perimeter Solutions, Inc. ^(a)	6,436,023
7,672	MarketAxess Holdings, Inc.	1,713,464			<u>11,443,298</u>
14,072	Morningstar, Inc.	4,417,623	Total Common Stock (Cost \$147,967,085)		
38,305	Trupanion, Inc. ^(a)	2,120,182			<u>183,786,461</u>
		<u>26,051,791</u>	Money Market Fund - 2.5%		
Health Care - 13.1%			4,717,835	First American Treasury Obligations Fund, Class X, 4.24% ^(b) (Cost \$4,717,835)	4,717,835
69,864	Bio-Techne Corp.	3,594,503	Investments, at value - 100.2% (Cost		
26,233	Charles River Laboratories International, Inc. ^(a)	3,980,333	\$152,684,920)		
46,173	HealthEquity, Inc. ^(a)	4,837,084	Other Assets & Liabilities, Net - (0.2)%		
30,580	LeMaitre Vascular, Inc.	2,539,669	Net Assets - 100.0%		
13,477	Medpace Holdings, Inc. ^(a)	4,229,891			<u>\$ 188,504,296</u>
43,648	Repligen Corp. ^(a)	5,428,938			<u>(462,753)</u>
		<u>24,610,418</u>			<u>\$ 188,041,543</u>
Industrials - 34.4%			(a) Non-income producing security.		
15,912	Applied Industrial Technologies, Inc.	3,698,744	(b) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2025.		
48,457	Casella Waste Systems, Inc. ^(a)	5,590,969	The following is a summary of the inputs used to value the Fund's investments as of June 30, 2025.		
99,626	Core & Main, Inc., Class A ^(a)	6,012,429	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.		
13,654	CSW Industrials, Inc.	3,916,377			
95,537	Douglas Dynamics, Inc.	2,815,475			
9,867	ESCO Technologies, Inc.	1,893,181			
35,363	Exponent, Inc.	2,641,970			
42,199	Federal Signal Corp.	4,490,818			
325,973	Hayward Holdings, Inc. ^(a)	4,498,427			
34,536	HEICO Corp., Class A	8,936,190			
20,242	JBT Marel Corp.	2,434,303			
8,632	Kadant, Inc.	2,740,228			
16,197	RBC Bearings, Inc. ^(a)	6,232,606			
16,739	Simpson Manufacturing Co., Inc.	2,599,734			
28,180	SiteOne Landscape Supply, Inc. ^(a)	3,408,089			
43,061	WNS Holdings, Ltd. ^(a)	2,723,178			
		<u>64,632,718</u>			

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Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 188,504,296
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	<u>\$ 188,504,296</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.

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

Consumer Discretionary	5.2%
Consumer Staples	3.0%
Financials	13.8%
Health Care	13.1%
Industrials	34.4%
Information Technology	22.1%
Materials	6.1%
Money Market Fund	2.5%
Other Assets & Liabilities, Net	(0.2)%
	<u>100.0%</u>