DF DENT SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2025

Shares	Security Description	Value
Common Stock - 99.3%		
Consumer Discretionary - 4.9%		
60,905	Floor & Decor Holdings, Inc., Class A[(a)]	$ 4,488,698
11,064	Murphy USA, Inc.	4,295,709
		8,784,407
Consumer Staples - 1.7%		
250,679	Utz Brands, Inc.	3,045,750
Financials - 10.8%		
56,342	Goosehead Insurance, Inc., Class A[(a)]	4,192,972
45,643	Hamilton Lane, Inc., Class A	6,152,220
8,897	Kinsale Capital Group, Inc.	3,783,538
7,305	MarketAxess Holdings, Inc.	1,272,896
17,285	Morningstar, Inc.	4,010,293
		19,411,919
Health Care - 14.8%		
84,065	Bio-Techne Corp.	4,676,536
13,044	Charles River Laboratories International, Inc.[(a)]	2,040,864
33,386	HealthEquity, Inc.[(a)]	3,163,991
29,119	LeMaitre Vascular, Inc.	2,548,204
18,843	Masimo Corp.[(a)]	2,780,285
9,997	Medpace Holdings, Inc.[(a)]	5,140,058
41,563	Repligen Corp.[(a)]	5,555,726
4,055	The Ensign Group, Inc.	700,582
		26,606,246
Industrials - 31.8%		
15,152	Applied Industrial Technologies, Inc.	3,955,429
46,142	Casella Waste Systems, Inc.[(a)]	4,377,953
80,239	Core & Main, Inc., Class A[(a)]	4,319,265
18,513	CSW Industrials, Inc.	4,494,031
90,972	Douglas Dynamics, Inc.	2,843,785
14,238	ESCO Technologies, Inc.	3,005,784
33,673	Exponent, Inc.	2,339,600
32,564	Federal Signal Corp.	3,874,790
369,467	Hayward Holdings, Inc.[(a)]	5,586,341
25,454	HEICO Corp., Class A	6,467,607
12,435	JBT Marel Corp.	1,746,496
8,219	Kadant, Inc.	2,445,810
15,423	RBC Bearings, Inc.[(a)]	6,019,443
12,054	Simpson Manufacturing Co., Inc.	2,018,563
26,834	SiteOne Landscape Supply, Inc.[(a)]	3,456,219
		56,951,116
Information Technology - 27.7%		
32,818	Agilysys, Inc.[(a)]	3,454,095
71,740	Alarm.com Holdings, Inc.[(a)]	3,807,959
22,161	Appfolio, Inc.[(a)]	6,108,901
Information Technology - 27.7% (continued)		
19,639	Badger Meter, Inc.	$ 3,507,133
20,654	Guidewire Software, Inc.[(a)]	4,747,529
28,340	Manhattan Associates, Inc.[(a)]	5,809,133
46,548	Novanta, Inc.[(a)]	4,661,782
13,349	Onto Innovation, Inc.[(a)]	1,724,958
63,402	Procore Technologies, Inc.[(a)]	4,623,274
15,330	ServiceTitan, Inc.[(a)]	1,545,724
39,209	SPS Commerce, Inc.[(a)]	4,083,225
60,084	The Descartes Systems Group, Inc.[(a)]	5,661,715
		49,735,428
Materials - 7.6%		
16,422	Eagle Materials, Inc.	3,826,983
440,268	Perimeter Solutions, Inc.[(a)]	9,857,600
		13,684,583
Total Common Stock (Cost $144,112,920)		**178,219,449**
Money Market Fund - 0.7%		
1,349,575	First American Treasury Obligations Fund, Class X, 4.01%[(b)] (Cost $1,349,575)	1,349,575
Investments, at value - 100.0% (Cost $145,462,495)		**$ 179,569,024**
Other Assets & Liabilities, Net - 0.0%		**(80,870)**
Net Assets - 100.0%		**$ 179,488,154**

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

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

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:

Level 1 – quoted prices in active markets for identical assets

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.

Valuation Inputs	**Investments in Securities**
Level 1 - Quoted Prices	$ 179,569,024
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
Total	**$ 179,569,024**

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.