

**DF DENT SMALL CAP GROWTH FUND**  
SCHEDULE OF INVESTMENTS (Unaudited)  
MARCH 31, 2026

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 97.3%</b>			<b>Information Technology - 23.8% (continued)</b>		
<b>Consumer Discretionary - 4.8%</b>			22,863	Badger Meter, Inc.	\$ 3,483,178
55,332	Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	\$ 2,810,866	31,046	Guidewire Software, Inc. <sup>(a)</sup>	4,643,240
3,653	Murphy USA, Inc.	1,804,472	25,747	Manhattan Associates, Inc. <sup>(a)</sup>	3,427,441
85,370	Warby Parker, Inc. <sup>(a)</sup>	1,798,746	42,289	Novanta, Inc. <sup>(a)</sup>	4,994,754
4,591	Wingstop, Inc.	711,467	14,442	Onto Innovation, Inc. <sup>(a)</sup>	2,961,621
		<u>7,125,551</u>	56,678	PDF Solutions, Inc. <sup>(a)</sup>	1,853,937
<b>Consumer Staples - 1.2%</b>			57,600	Procure Technologies, Inc. <sup>(a)</sup>	3,283,200
227,741	Utz Brands, Inc.	1,803,709	16,365	Rambus, Inc. <sup>(a)</sup>	1,407,881
<b>Financials - 6.7%</b>			30,146	The Descartes Systems Group, Inc. <sup>(a)</sup>	2,157,248
51,187	Goosehead Insurance, Inc., Class A <sup>(a)</sup>	2,183,638			<u>35,596,142</u>
25,378	Hamilton Lane, Inc., Class A	2,522,573	<b>Materials - 8.0%</b>		
7,967	Kinsale Capital Group, Inc.	2,722,005	11,359	Eagle Materials, Inc.	2,151,962
6,637	MarketAxess Holdings, Inc.	1,094,972	403,949	Perimeter Solutions, Inc. <sup>(a)</sup>	9,864,435
8,452	Morningstar, Inc.	<u>1,428,811</u>			<u>12,016,397</u>
		<u>9,951,999</u>	<b>Real Estate - 3.6%</b>		
<b>Health Care - 13.8%</b>			77,434	Landbridge Co., LLC	5,346,818
76,373	Bio-Techne Corp.	3,991,253	Total Common Stock (Cost \$124,275,838)		
21,118	HealthEquity, Inc. <sup>(a)</sup>	1,764,831	<b>145,302,320</b>		
26,455	LeMaitre Vascular, Inc.	2,888,092	<b>Money Market Fund - 2.9%</b>		
11,436	Medpace Holdings, Inc. <sup>(a)</sup>	5,491,453	4,277,360	First American Treasury Obligations Fund, Class X, 3.60% <sup>(b)</sup>	
37,759	Repligen Corp. <sup>(a)</sup>	4,448,765		(Cost \$4,277,360)	4,277,360
10,213	The Ensign Group, Inc.	<u>2,057,920</u>	<b>Investments, at value - 100.2% (Cost</b>		
		<u>20,642,314</u>	<b>\$128,553,198)</b>		
<b>Industrials - 35.4%</b>			<b>Other Assets &amp; Liabilities, Net - (0.2)%</b>		
13,766	Applied Industrial Technologies, Inc.	3,652,395	<b>Net Assets - 100.0%</b>		
51,294	Casella Waste Systems, Inc. <sup>(a)</sup>	4,069,666	<b>\$ 149,579,680</b>		
72,897	Core & Main, Inc., Class A <sup>(a)</sup>	3,601,112	<b>(253,303)</b>		
15,019	CSW Industrials, Inc.	3,913,651	<b>\$ 149,326,377</b>		
39,044	Douglas Dynamics, Inc.	1,643,362	LLC	Limited Liability Company	
11,735	ESCO Technologies, Inc.	3,301,877	(a)	Non-income producing security.	
18,288	Exponent, Inc.	1,193,292	(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2026.	
32,707	Federal Signal Corp.	3,536,935	The following is a summary of the inputs used to value the Fund's investments as of March 31, 2026.		
335,659	Hayward Holdings, Inc. <sup>(a)</sup>	4,491,117	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:		
23,125	HEICO Corp., Class A	4,881,456	Level 1 – quoted prices in active markets for identical assets		
7,467	Kadant, Inc.	2,182,977	Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest		
11,151	RBC Bearings, Inc. <sup>(a)</sup>	6,056,331			
10,367	Saia, Inc. <sup>(a)</sup>	3,641,720			
10,951	Simpson Manufacturing Co., Inc.	1,879,411			
18,703	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	2,489,556			
12,389	VSE Corp.	<u>2,284,532</u>			
		<u>52,819,390</u>			
<b>Information Technology - 23.8%</b>					
29,815	Agilysys, Inc. <sup>(a)</sup>	2,121,039			
48,280	Alarm.com Holdings, Inc. <sup>(a)</sup>	2,085,213			
20,133	Appfolio, Inc. <sup>(a)</sup>	3,177,390			

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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	\$ 149,579,680
Level 2 - Other Significant Observable Inputs	–
Level 3 - Significant Unobservable Inputs	–
<b>Total</b>	<b><u>\$ 149,579,680</u></b>

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.