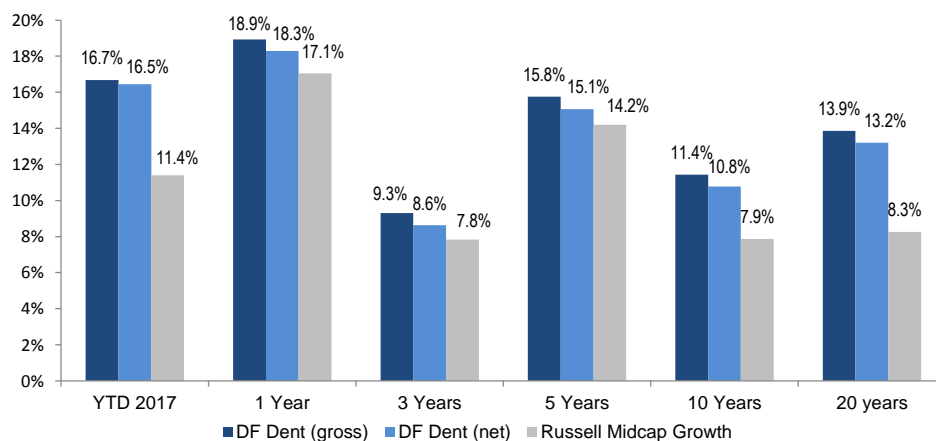


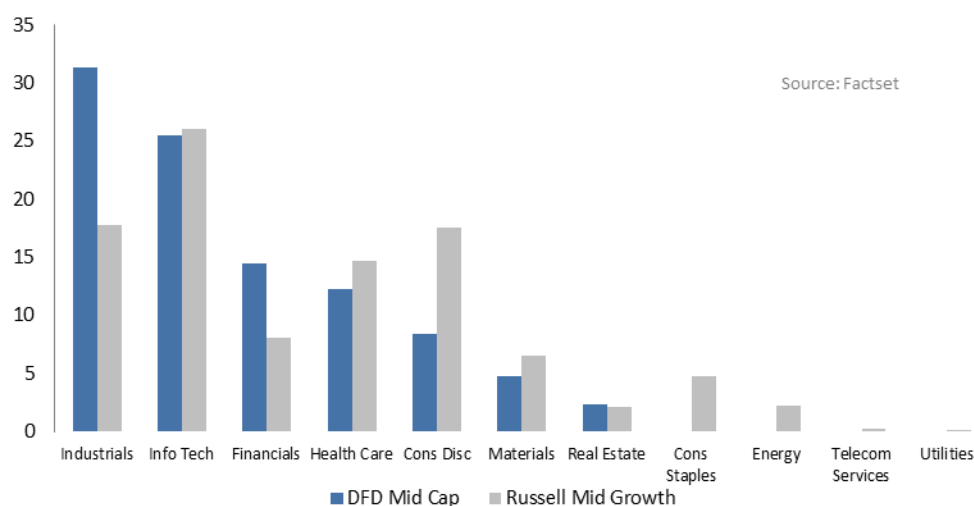
Performance



Top Ten Holdings

STOCK	43.06%
Verisk Analytics Inc. (VRSK)	5.00%
Red Hat Inc. (RHT)	4.81%
Roper Technologies Inc. (ROP)	4.77%
Ecolab Inc. (ECL)	4.72%
ANSYS Inc. (ANSS)	4.43%
Moody's Corp (MCO)	4.24%
SEI Investments Co. (SEIC)	3.89%
LKQ Corp (LKQ)	3.81%
Wabtec (WAB)	3.74%
Carmax Inc. (KMX)	3.65%

Sector Weights 2Q17



Profile

- Investment Adviser since 1976
- 100% employee owned
- High conviction, concentrated portfolios
- Low turnover / long term horizon
- \$4.1B in assets under management
- \$641m in Midcap assets
- Intensive internal research process
- High active share manager

Philosophy

DF Dent and Company invests in companies we expect to grow and appreciate at levels faster than the overall economy and stock market. We look for management teams that are highly ethical and are exceptional leaders. The firm wants to invest in companies that have a successful business model and are competitively differentiated. Investment success is attained by building a concentrated portfolio of companies that have attractive long-term opportunities and that operate in favorable industry sectors.

The DF DENT Difference

Focus on internal research enables independent thinking and conviction

Disciplined approach identifies exceptional growth companies

Concentrated portfolio enables only "Best-in-Class" companies to make the cut

Time-tested process has produced strong results in both up and down markets for over 40 years

Low turnover, minimal transaction costs and long-term investment horizon result in tax-efficient portfolios

Employee ownership and independence align our interests with clients

Diversity of backgrounds and experience create differences in opinion that help to evaluate investments from multiple analytical perspectives

CHARACTERISTICS 2Q17	DF DENT	RUSSELL MIDCAP GROWTH
Weighted Average Market Cap	\$13,248	\$13,783.6
Weighted Median Market Cap	\$10,398	\$12,058
# of Securities	38	426
Dividend Yield	0.44%	1.02%
P/E using FY2 Est.	24.7x	19.3x
Hist 3Yr Sales Growth	11.1%	9.9%
Est 3 Yr EPS Growth	11.4%	13.4%
Operating Margin	16.0%	13.1%
LT Debt/Capital	43.3%	59.8%

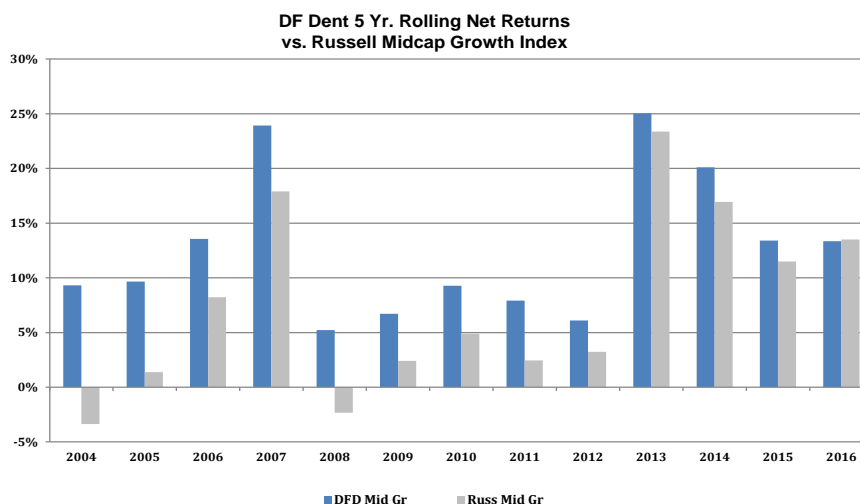
How Do We Add Value

Research - We are intensely focused on our internal research process and finding great stocks, *not* on marketing.

Consistency - We are patient investors, have a steadfast investment philosophy and share a uniquely stable workforce.

Culture - We have a strong corporate culture that puts client interests first, encourages diversity of thought, shares a passion for investing, and promotes integrity above all else.

DF DENT– 5 Year Rolling Net Returns vs. Russell Midcap Growth



Portfolio Managers

Matthew Dent, CFA® -President

Bruce Kennedy, CFA® -Vice President

Gary Mitchell, J.D. -Vice President

Tom O'Neil, CFA® -Vice President

Active Share

Represents the share of portfolio holdings that differ from the benchmark

0-20% - passive

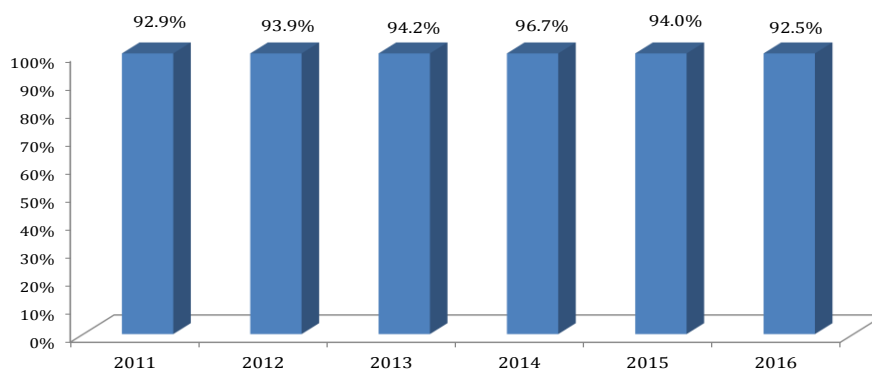
20-60%- closet indexers

60% and above- active managers

Studies show that over the long term, portfolios with the highest active share significantly outperform*

**Cremers, Martijn and Petjisto, Antti - How Active is Your Fund Manager? A New Measure that Predicts Performance (March 31, 2009)*

Active Share – DFD Midcap Growth vs. Russell Midcap Growth



DF DENT AND COMPANY

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