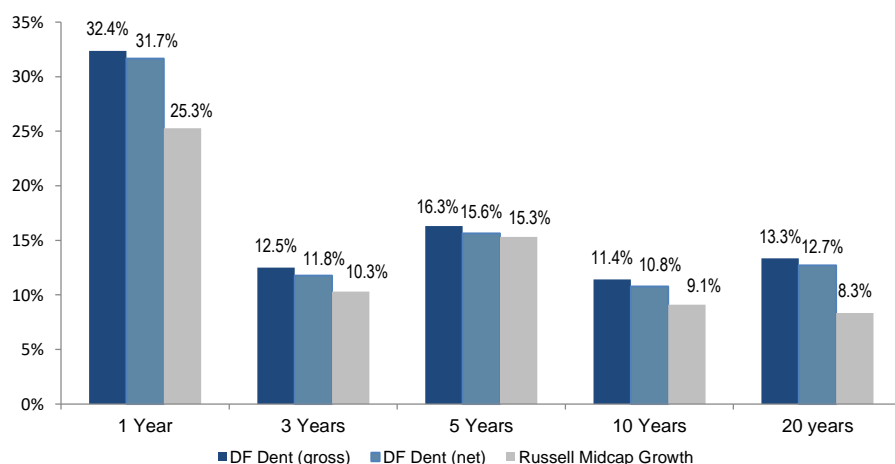


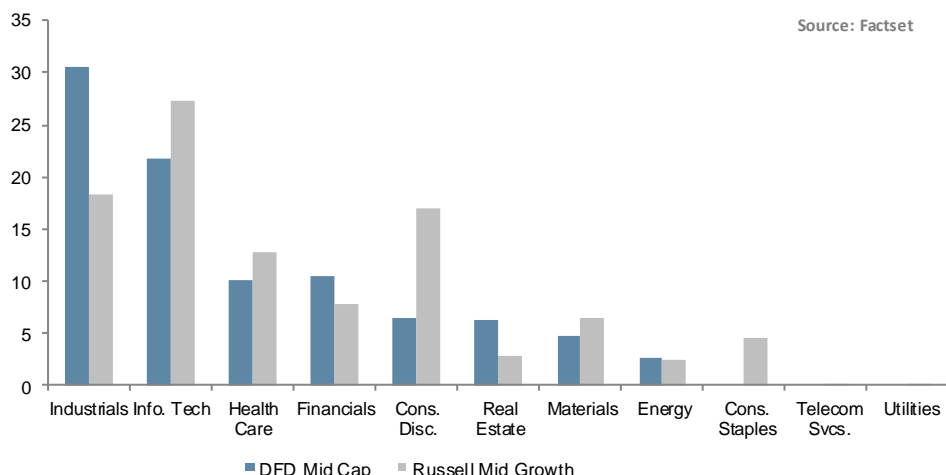
Performance



Top Ten Holdings

STOCK	41.14%
Verisk Analytics Inc. (VRSK)	6.07%
Ecolab Inc. (ECL)	4.68%
Red Hat Inc. (RHT)	4.08%
SEI Investments Co. (SEIC)	3.94%
Wageworks Inc. (WAGE)	3.88%
ANSYS Inc. (ANSS)	3.80%
Illumina Inc. (ILMN)	3.77%
SBA Communications Inc. (SBAC)	3.77%
Moody's Corp. (MCO)	3.65%
Waste Connections Inc. (WCN)	3.50%

Sector Weights



Profile

- Investment Adviser since 1976
- 100% employee owned
- High conviction, concentrated portfolios
- Low turnover / long term horizon
- \$4.5B in assets under management
- \$746m in Midcap Growth Strategy
- 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

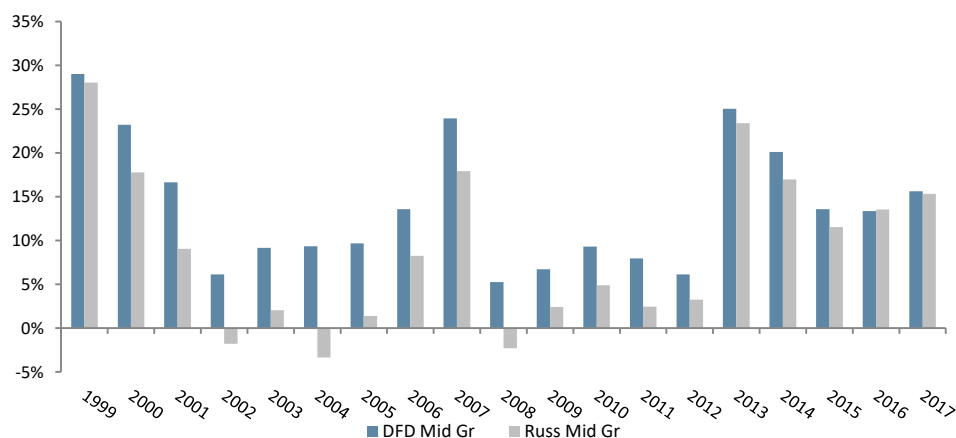
Low turnover, minimal transaction costs and long-term investment horizon result in tax-efficient portfolios

Employee ownership and independence align our interests with clients

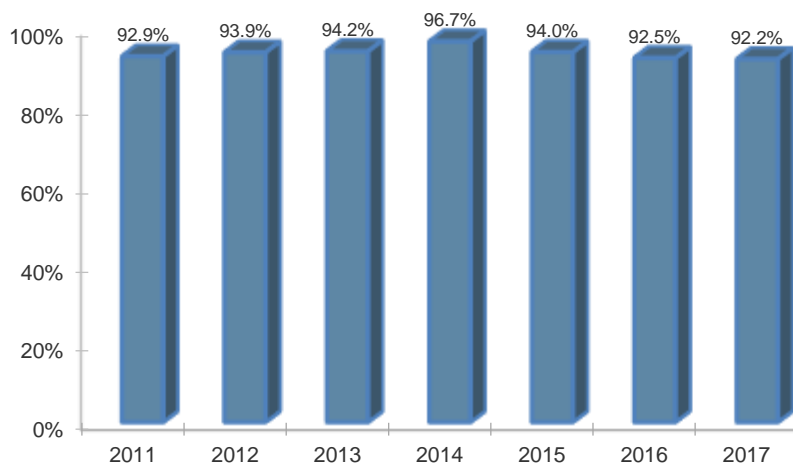
Diversity of backgrounds and experience create differences in opinion that help to evaluate investments from multiple analytical perspectives

CHARACTERISTICS 4Q17	DF DENT	RUSSELL MIDCAP GROWTH
Weighted Average Market Cap	\$15,090	\$15,840
Weighted Median Market Cap	\$12,568	\$13,683
# of Securities	34	420
Dividend Yield	0.50%	1.0%
P/E using FY2 Est.	28.1%	20.7%
Hist 3Yr Sales Growth	8.3%	1.0%
Est 3-5 Yr EPS Growth	12.6%	7.9%
Operating Margin	17.0%	16.1%
LT Debt/Capital	44.3%	47.7%
TTM Dollar Turnover	25.88%	
5-Yr Upside/Downside Capture	98.88/88.89	

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



Active Share –Midcap Growth vs. Russell Midcap Growth



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.

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)

DF DENT AND COMPANY

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