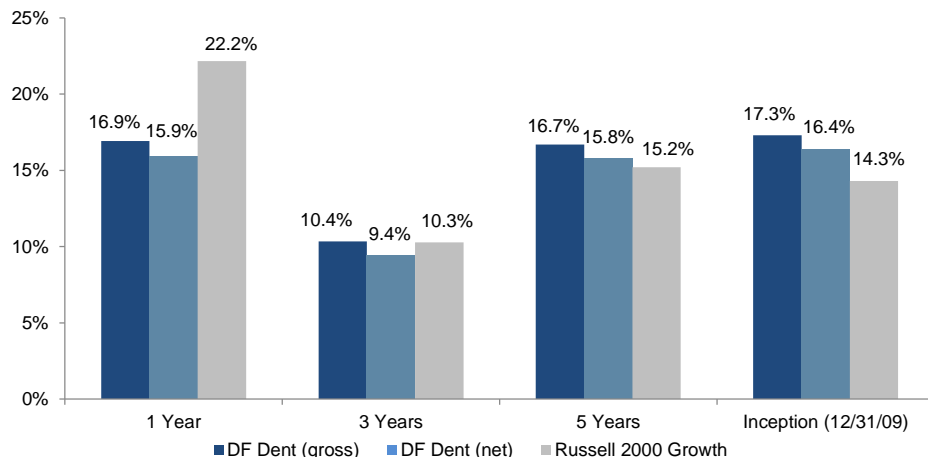


Small Cap Growth – 4Q17

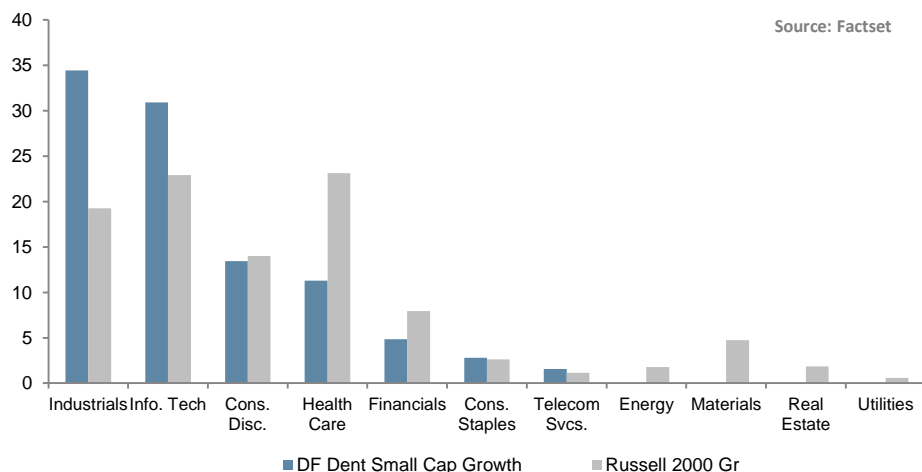
Performance



Top Ten Holdings

STOCK	31.52%
Tyler Technologies Inc. (TYL)	4.38%
Heico Corp. (HEI.A)	3.46%
PROS Holdings Inc. (PRO)	3.27%
Colfax Inc. (CFX)	3.11%
Carriage Services Inc. (CSV)	3.04%
Middleby Corp. (MIDD)	2.91%
Ellie Mae Inc. (ELLI)	2.87%
Lithia Motors Inc. (LAD)	2.85%
Bio-Techne Corp. (TECH)	2.83%
Guidewire Software Inc. (GWRE)	2.81%

Sector Weights



Profile

- Investment Adviser since 1976
- 100% employee owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- \$4.5B in firm AUM
- \$45m in Small Cap Growth strategy
- Intensive internal research process
- High active share manager

Philosophy



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 2000 GROWTH
Weighted Average Market Cap	\$3,535	\$2,638
Weighted Median Market Cap	\$3,073	\$2,391
# of Securities	53	1,174
Dividend Yield	0.6%	0.7%
P/E using FY2 Est	24.1x	20.8x
Historical 3 Yr EPS Growth	14.3%	8.1%
Estimated 3-5 Yr EPS Growth	10.6%	12.4%
Price/Book	3.8x	4.1x
Operating Margin	10.4%	9.0%
LT Debt/Capital	34.4%	35.7%
TTM Dollar Turnover	29.93%	

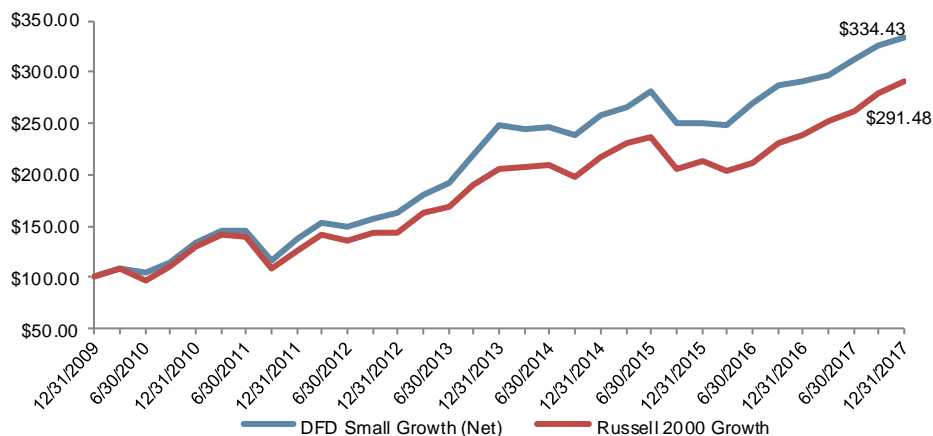
How Do We Add Value

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 – Cumulative Net Returns Since Inception



Active Share

Represents the share of portfolio holdings that differ from the benchmark

0-20% - passive

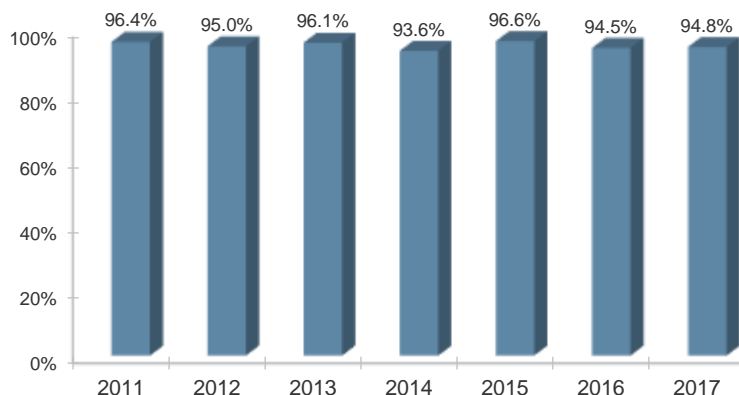
20-60%- closet indexers

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 – Small Cap Growth vs. Russell 2000 Growth



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