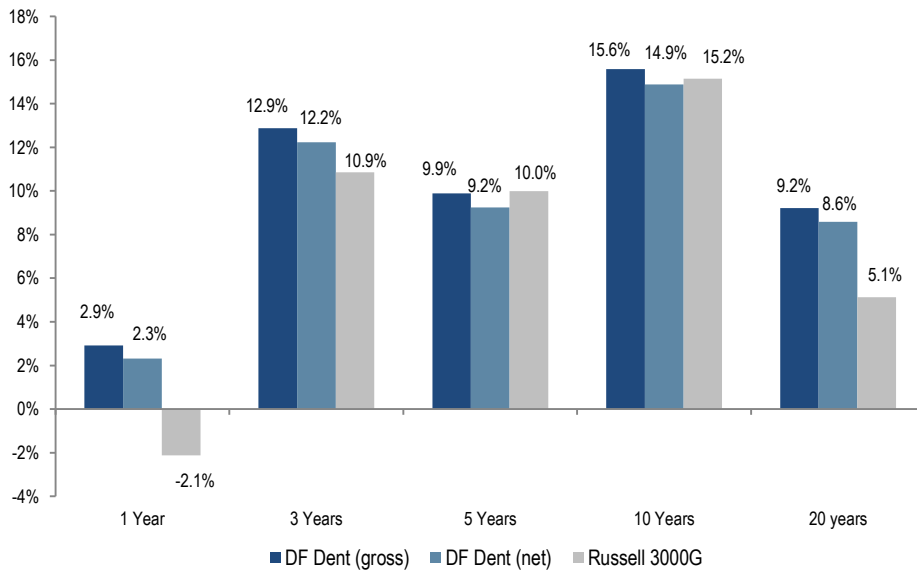


# All Cap Growth – 4Q18

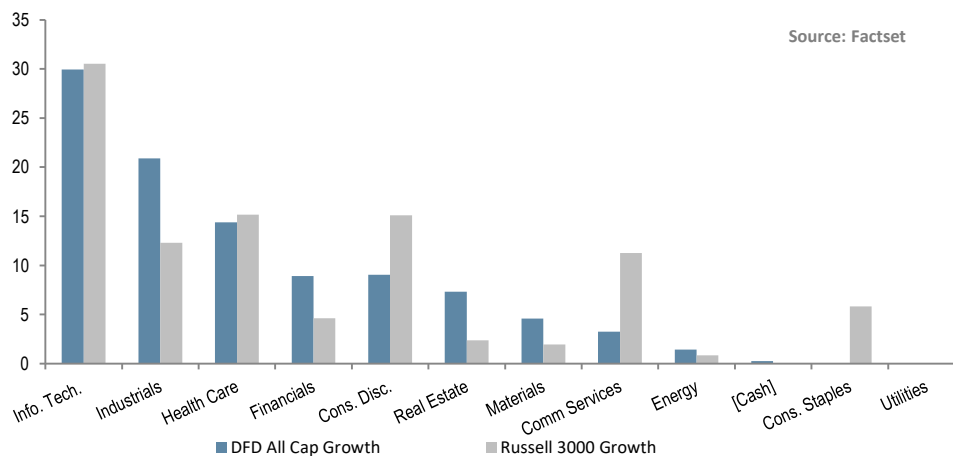
## Performance



## Top Ten Holdings

STOCK	% of Portfolio
Visa Inc. (V)	6.36%
Ecolab Inc. (ECL)	4.58%
Amazon.com, Inc. (AMZN)	3.70%
S&P Global, Inc. (SPGI)	3.68%
CarMax, Inc. (KMX)	3.61%
Tyler Technologies, Inc. (TYL)	3.58%
Verisk Analytics, Inc. (VRSK)	3.38%
Alphabet Inc. Class C (GOOG)	3.24%
Roper Technologies, Inc. (ROP)	3.20%
MasterCard Incorporated Class A (MA)	3.09%

## Sector Weights



Past performance does not guarantee future results. Returns include reinvestment of dividends and other earnings.

## Profile

- All Cap Investment Adviser since 1976
- 100% employee owned
- High conviction, concentrated portfolios
- Low turnover / long term horizon
- \$4.5B in firm AUM
- 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 successful business models 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

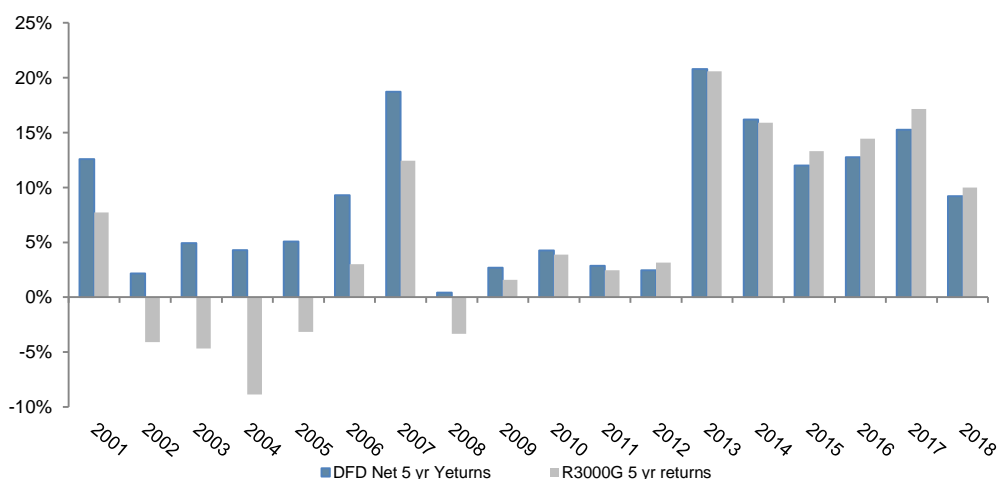
**Employee ownership** and independence align our interests with clients

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

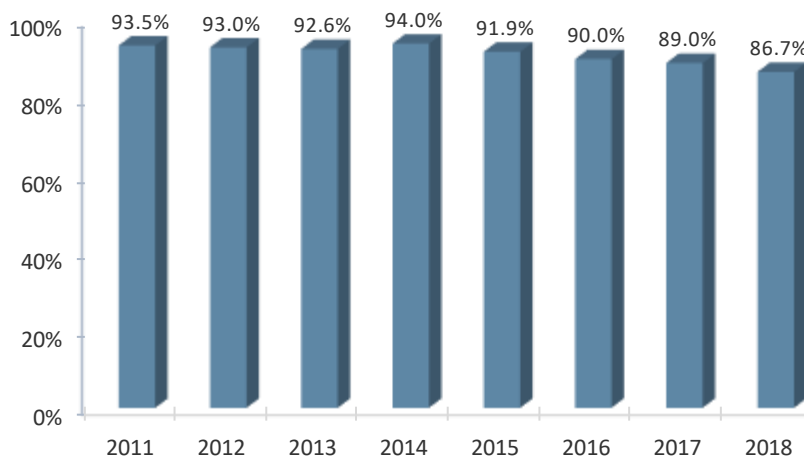
# All Cap Growth – 4Q18

CHARACTERISTICS 4Q18	DF DENT	RUSSELL 3000 GROWTH
Weighted Average Market Cap	\$94,178	\$229,515
Weighted Median Market Cap	\$17,970	\$84,842
# of Securities	44	1,796
Dividend Yield	0.6%	1.3%
P/E using FY2 Est	24.4x	18.8x
Price/Book	5.0x	5.7x
Hist 3 Yr EPS Growth	10.8%	7.6%
Est 3-5 Yr EPS Growth	13.6%	13.1%
Operating Margin	19.3%	21.6%
TTM Dollar Turnover	26.7%	

## DF DENT– 5 Year Rolling Net Returns vs. Russell 3000 Gr.



## Active Share – All Cap Growth vs. Russell 3000 Growth



## How 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

**Daniel F. Dent, CFA®**-Chairman

**Matthew F. Dent, CFA®**-President

**Bruce Kennedy, CFA®**-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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