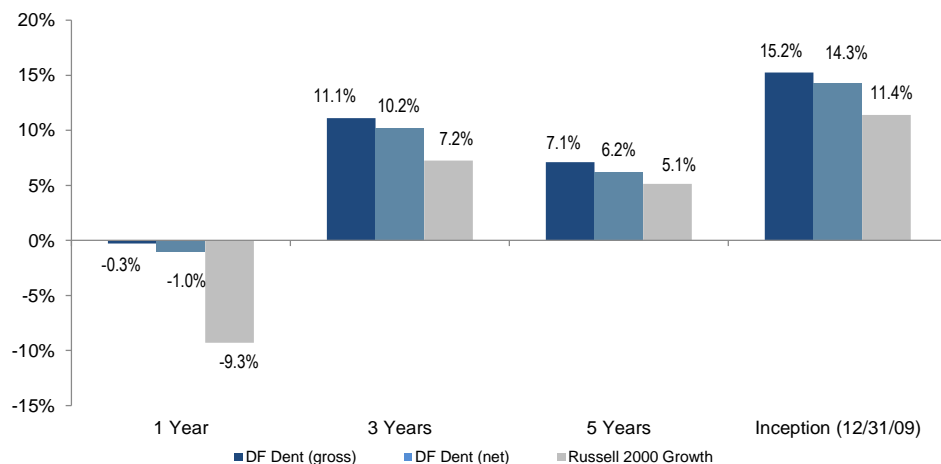


Small Cap Growth – 4Q18

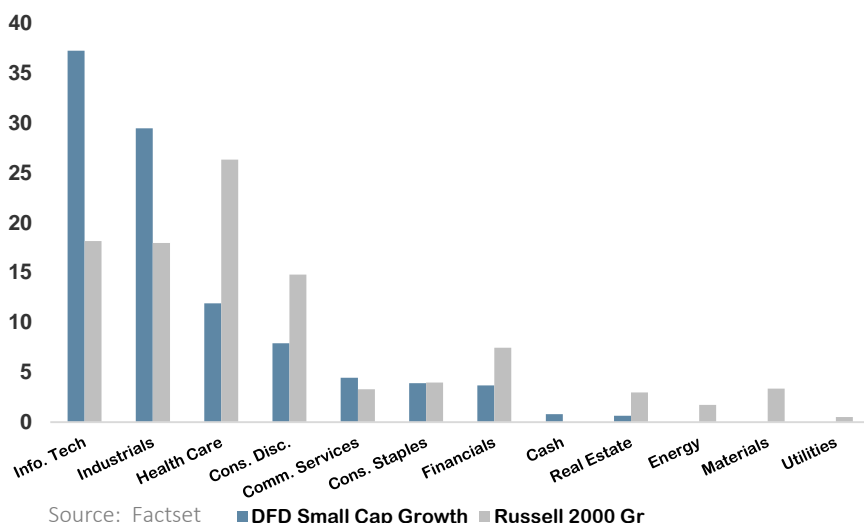
Performance



Top Ten Holdings

STOCK	% of Portfolio
Tyler Technologies, Inc. (TYL)	4.53%
Healthcare Services Group, Inc. (HCSG)	4.14%
HEICO Corporation Class A (HEI.A)	3.33%
Blackline, Inc. (BL)	3.13%
PROS Holdings, Inc. (PRO)	2.90%
Black Knight, Inc. (BKI)	2.77%
Bio-Techne Corp. (TECH)	2.70%
Douglas Dynamics, Inc. (PLOW)	2.65%
Cogent Communications Holdings (CCOI)	2.63%
SiteOne Landscape Supply, Inc. (SITE)	2.56%

Sector Weights



Profile

- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- \$4.5B in firm AUM
- \$60m 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

Small Cap Growth – 4Q18

CHARACTERISTICS 4Q18	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$3,605	\$2,202
Weighted Median Market Cap	\$2,266	\$2,437
# of Securities	51	1,250
Dividend Yield	0.68%	0.74%
P/E using FY2 Est	23.0x	16.0
Historical 3 Yr EPS Growth	21.8%	13.1%
Estimated 3-5 Yr EPS Growth	13.1%	14.5%
Price/Book	4.2x	3.4x
ROE	14.7x	10.6x
Operating Margin	11.8%	9.4%
LT Debt/Capital	34.4%	23.7%
TTM Turnover	48.0%	

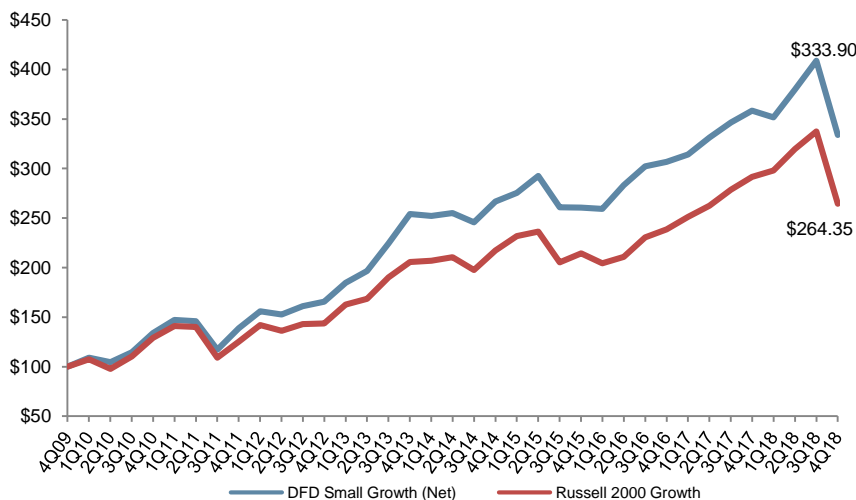
How We Add Value

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.

DF Dent – Cumulative Net Returns Since Inception



Active Share

Represents the share of portfolio holdings that differ from the benchmark

0-20% - passive

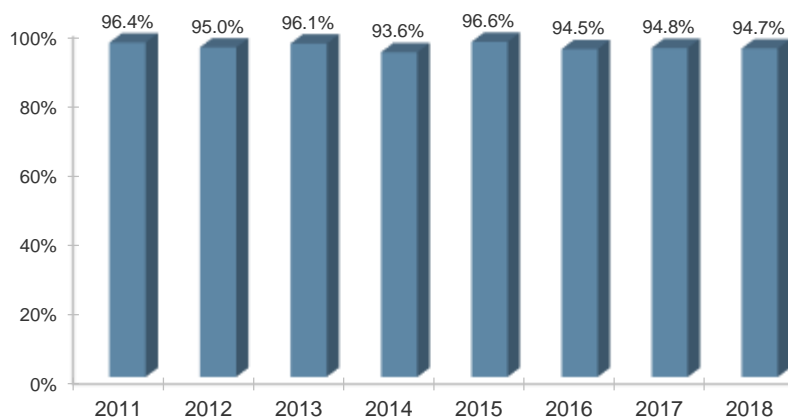
20-60% - “closet indexers”

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



DF DENT AND COMPANY

INVESTMENT COUNSEL EST. 1976

400 E. Pratt Street, Seventh Floor

Baltimore, MD 21202

410 837 2544

info@dfdent.com

www.dfdent.com