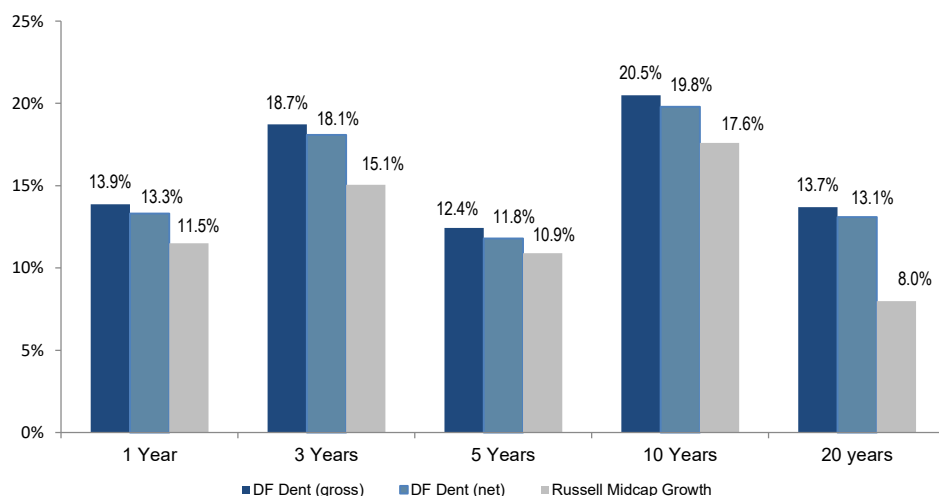


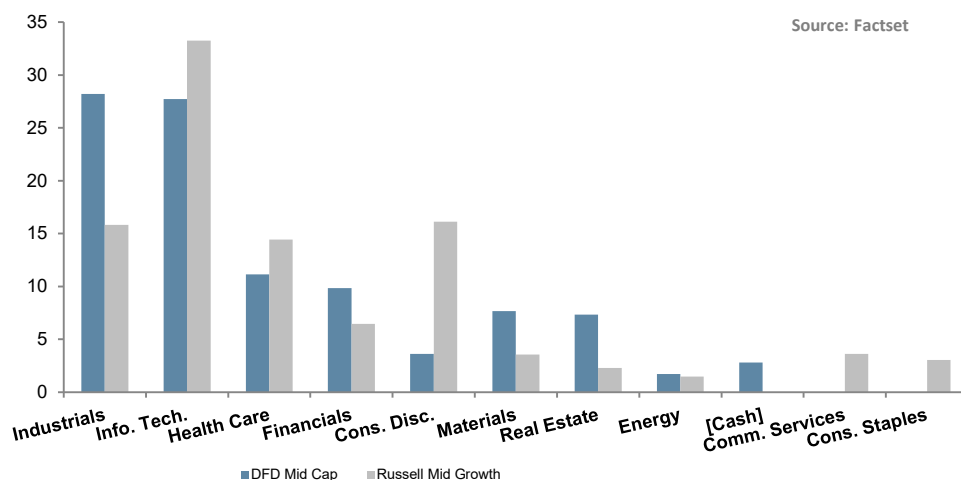
Performance



Top Ten Holdings

STOCK	% of Portfolio
Verisk Analytics, Inc. (VRSK)	5.36%
Ecolab, Inc. (ECL)	5.03%
Tyler Technologies, Inc. (TYL)	4.55%
Markel Corporation (MKL)	4.30%
ANSYS, Inc. (ANSS)	3.95%
Roper Technologies, Inc. (ROP)	3.88%
Moody's Corporation (MCO)	3.76%
CBRE Group, Inc. (CBRE)	3.69%
SBA Communications Corp. (SBAC)	3.65%
Waste Connections, Inc. (WCN)	3.64%

Sector Weights



Profile

- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long term horizon
- \$5.7B in firm AUM
- \$1.1B 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

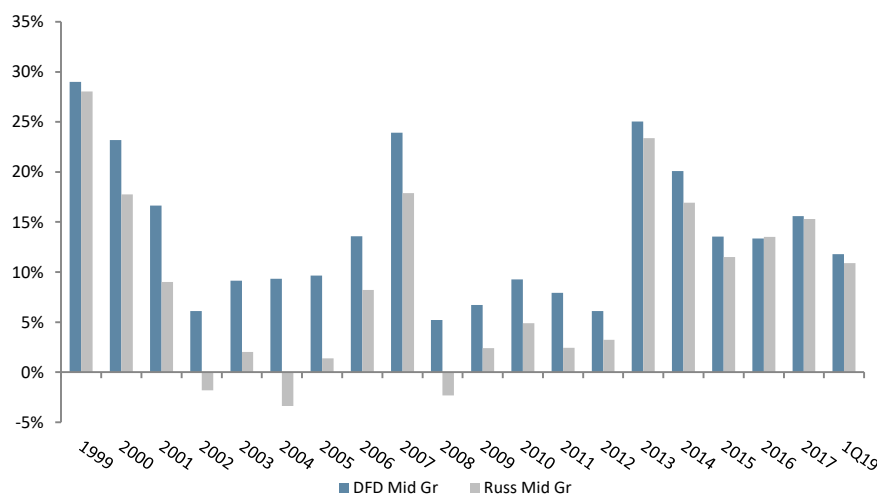
Diversity of backgrounds and experience create differences in opinion that help to evaluate investments from multiple analytical perspectives

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

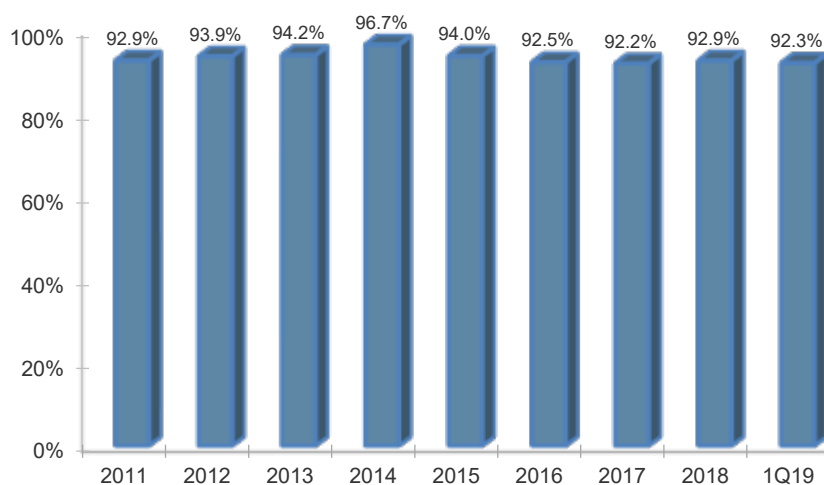
Midcap Growth – 1Q19

CHARACTERISTICS 1Q19	DF DENT	RUSSELL MIDCAP GROWTH
Weighted Average Market Cap	\$18,501	\$17,443
Weighted Median Market Cap	\$15,281	\$15,974
# of Securities	33	417
Dividend Yield	0.5%	0.8%
P/E using FY2 Est.	25x	20x
Price/Book	5x	6x
Hist 3Yr Sales Growth	11%	10%
Est 3-5 Yr EPS Growth	13%	12%
Operating Margin	18%	17%
LT Debt/Capital	37	39
TTM Dollar Turnover	24%	

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



Active Share – Midcap Growth vs. Russell Midcap Growth



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

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

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

INVESTMENT COUNSEL EST. 1976

400 E. Pratt Street, Seventh Floor

Baltimore, MD 21202

410 837 2544

info@dfdent.com

www.dfdent.com