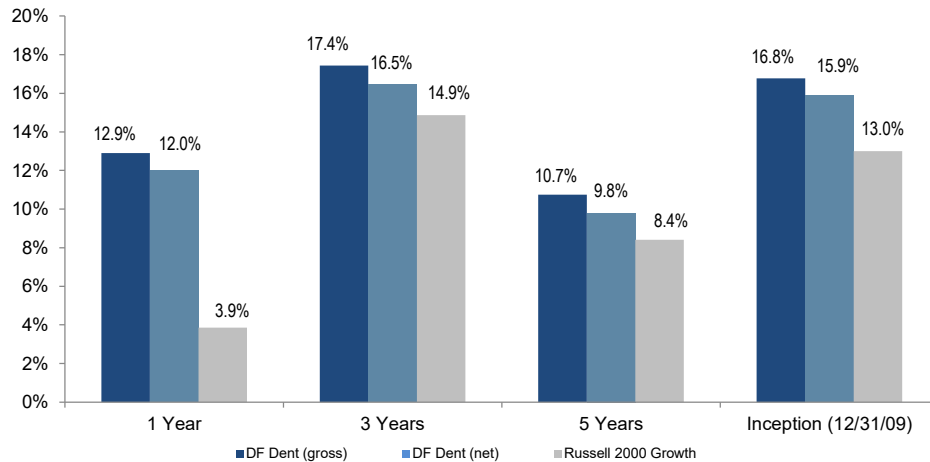


Small Cap Growth – 1Q19

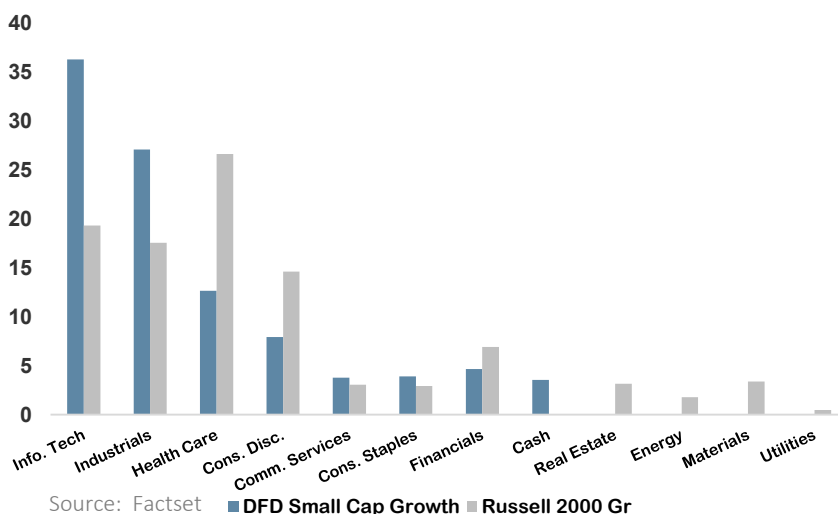
Performance



Top Ten Holdings

STOCK	% of Portfolio
Tyler Technologies, Inc. (TYL)	4.27%
HEICO Corporation Class A (HEI.A)	3.81%
Bio-Techne Corporation (TECH)	3.49%
BlackLine, Inc. (BL)	3.03%
PROS Holdings, Inc. (PRO)	3.00%
Healthcare Services Group, Inc.(HCSG)	2.91%
Black Knight, Inc. (BKI)	2.87%
Cogent Communications, Inc. (CCOI)	2.71%
Guidewire Software, Inc. (GWRE)	2.61%
Novanta, Inc. (NOVT)	2.59%

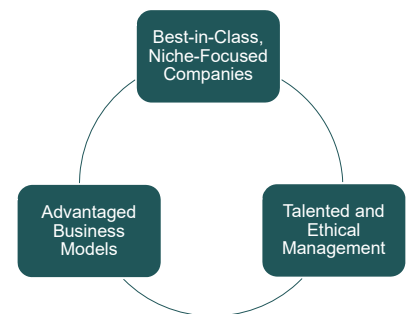
Sector Weights



Profile

- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- \$5.7B in firm AUM
- \$265m in Small Cap 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 – 1Q19

DF DENT
AND COMPANY

CHARACTERISTICS 1Q19	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$4,647	\$2,668
Weighted Median Market Cap	\$2,896	\$2,330
# of Securities	49	1,232
Dividend Yield	0.6%	0.6%
P/E using FY2 Est	25x	17x
Historical 3 Yr EPS Growth	18%	17%
Estimated 3-5 Yr EPS Growth	14%	14%
Price/Book	4x	3x
ROE	12x	12x
Operating Margin	12%	9%
LT Debt/Capital	29%	28%
TTM Turnover	45%	

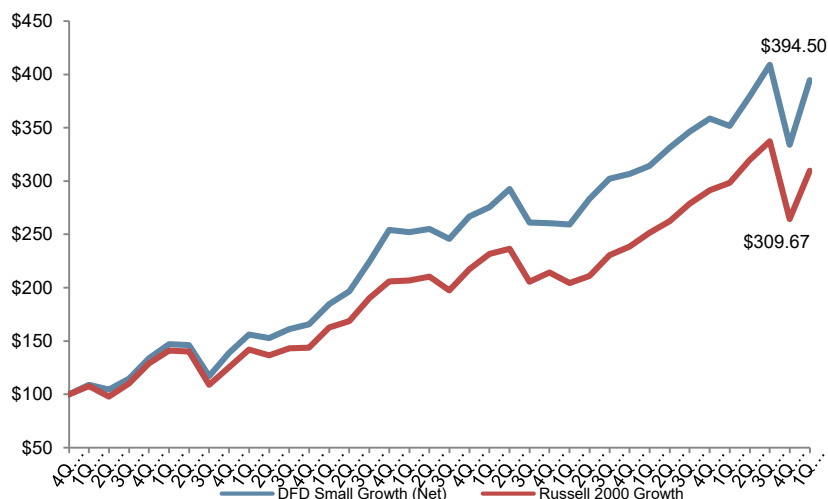
How We Add Value

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

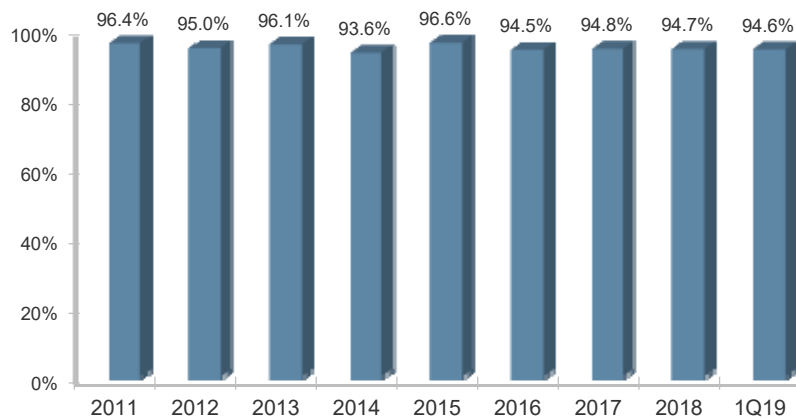
20-60% - “closet indexers”

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



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

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