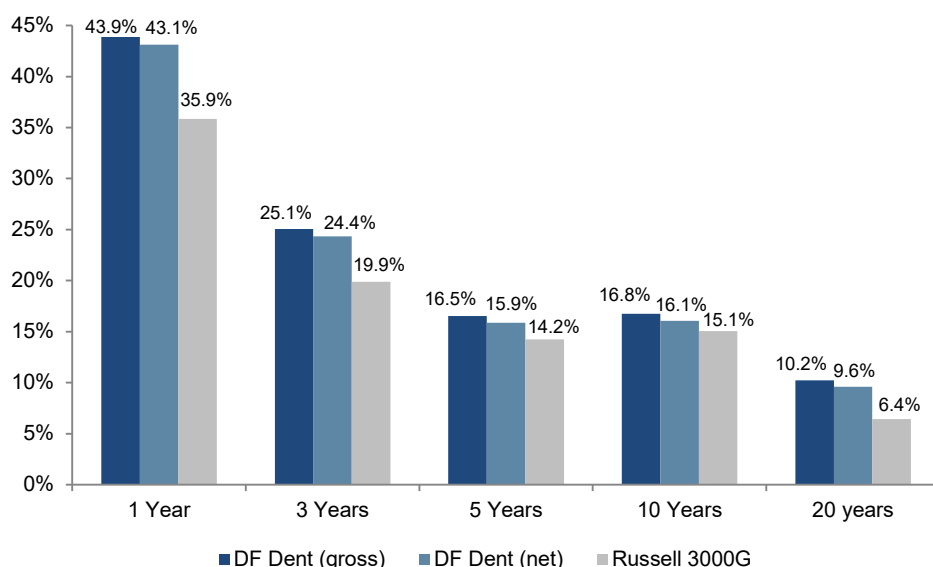


All Cap Growth – 4Q19

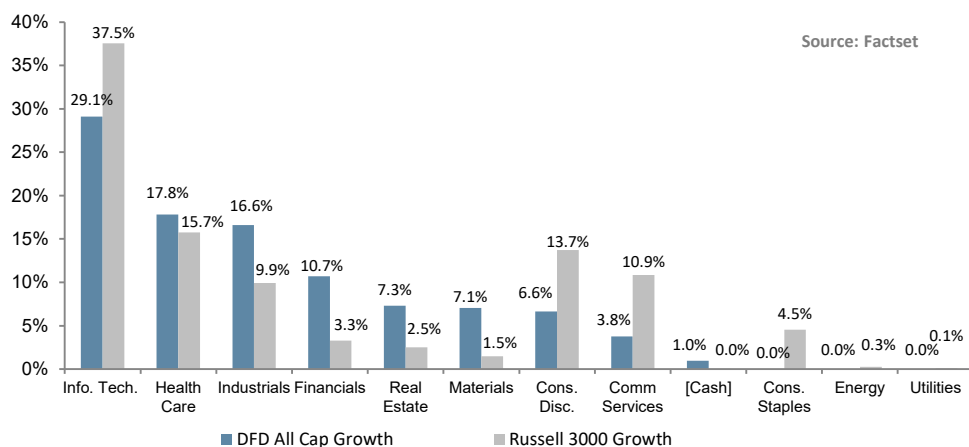
Performance



Top Ten Holdings

Stock	Initial Firm Purchase	40.3% of Portfolio
Visa Inc. (V)	Apr-09	6.35%
Markel Corp. (MKL)	Jun-11	4.30%
Ecolab Inc. (ECL)	Nov-11	4.16%
S&P Global Inc. (SPGI)	Mar-15	4.13%
Alphabet Inc. Class C (GOOG)	Aug-15	3.78%
Waste Connections Inc. (WCN)	Jan-13	3.78%
ANSYS Inc. (ANSS)	Jul-07	3.59%
CBRE Group Inc. (CBRE)	Oct-16	3.53%
Mastercard Inc. (MA)	Apr-15	3.34%
Thermo Fisher Scientific Inc. (TMO)	Dec-18	3.34%

Sector Weights



Profile

- All Cap Investment Adviser since 1976
- 100% employee owned
- High conviction, concentrated portfolios
- Low turnover / long term horizon
- \$6.7B in total firm assets
- 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

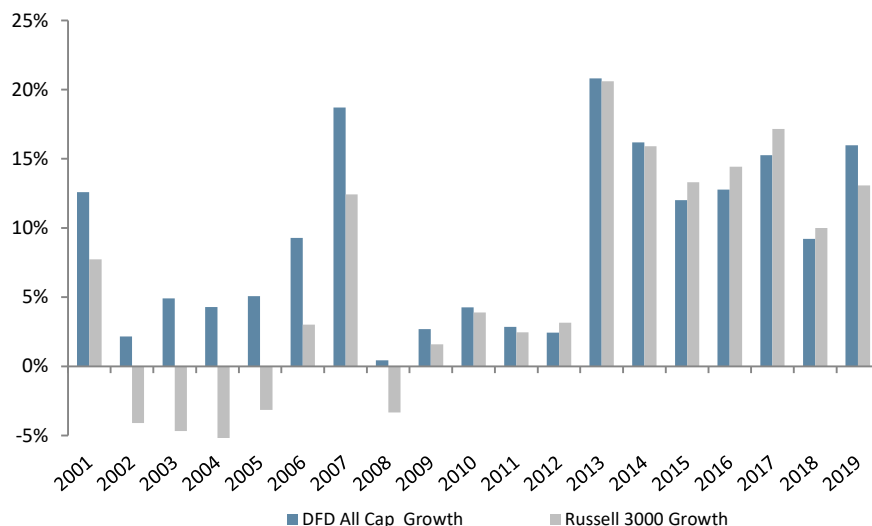
Diversity of backgrounds and experience create differences in opinion that help to evaluate investments from multiple analytical perspectives

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

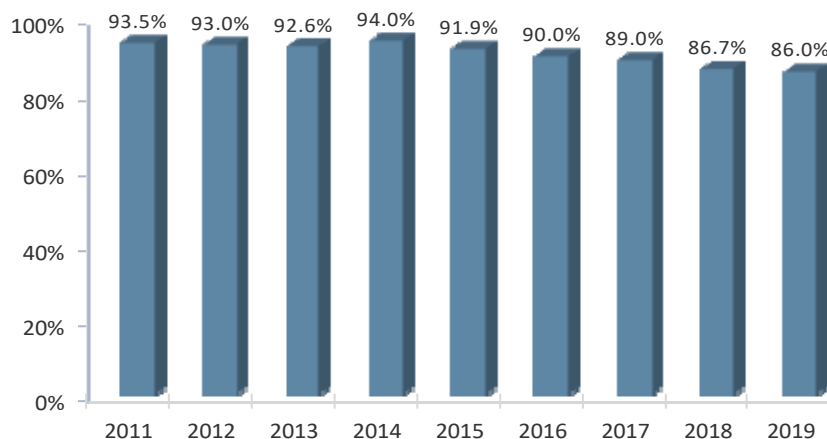
All Cap Growth – 4Q19

CHARACTERISTICS	DF DENT	RUSSELL 3000 GROWTH
Weighted Average Market Cap	\$130,818	\$369,740
Weighted Median Market Cap	\$27,136	\$126,992
# of Securities	37	1,694
Dividend Yield	0.41%	1.08%
P/E using FY2 Est	30x	22x
Price/Book	6x	8x
Hist 3 Yr EPS Growth	17%	18%
Est 3-5 Yr EPS Growth	14%	13%
Operating Margin	18%	23%
TTM Dollar Turnover	18%	

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



Active Share – All Cap Growth vs. Russell 3000 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

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, Anti - How Active is Your Fund Manager? A New Measure that Predicts Performance (March 31, 2009)*

DF DENT AND COMPANY

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