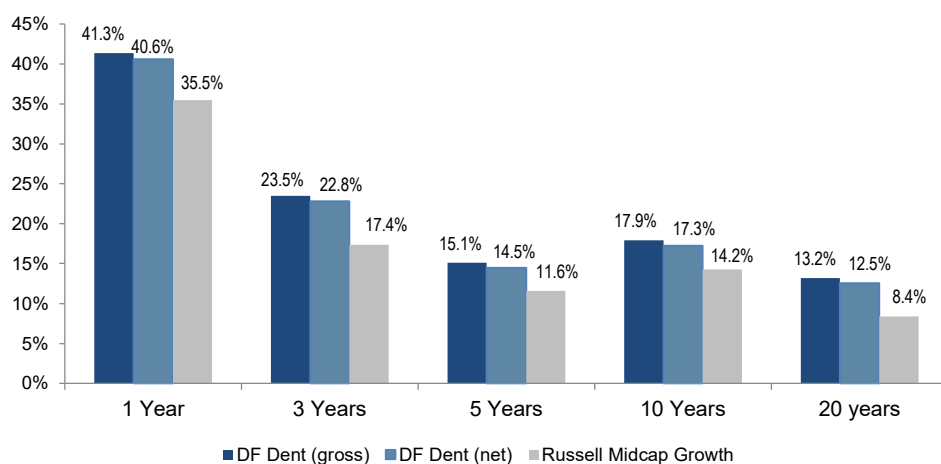


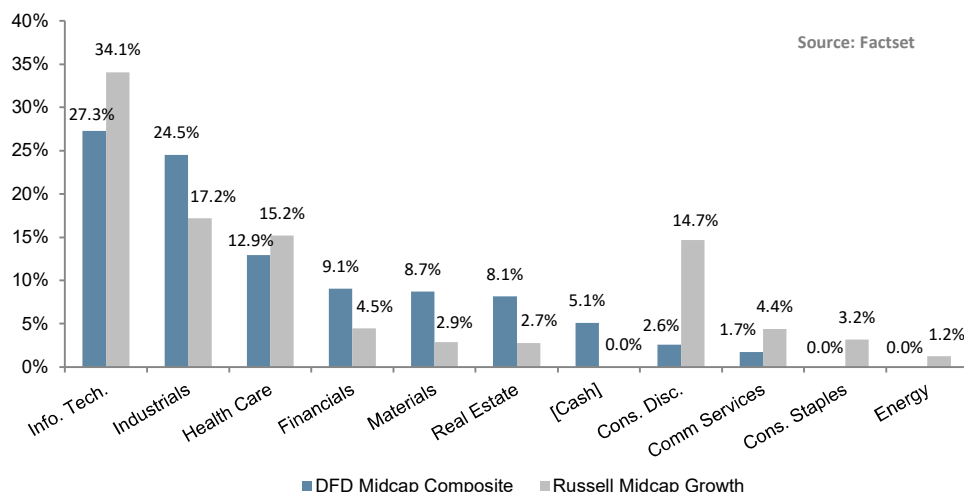
Performance



Top Ten Holdings

Stock	Initial Firm Purchase	44.4% of Portfolio
Verisk Analytics Inc. (VRSK)	Aug-13	5.11%
Markel Corp. (MKL)	Jun-11	4.88%
Waste Connections Inc. (WCN)	Dec-12	4.75%
ANSYS Inc. (ANSS)	Jul-07	4.72%
Ecolab Inc. (ECL)	Feb-11	4.67%
CBRE Group Inc. (CBRE)	Oct-16	4.41%
Moody's Corp. (MCO)	Oct-13	4.18%
Vulcan Materials Co. (VMC)	Feb-19	4.05%
Bio-Techne Corporation (TECH)	Jun-94	3.84%
Blackline Inc. (BL)	Mar-17	3.80%

Sector Weights



Profile

- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long term horizon
- \$6.7B in total firm assets
- \$1.6B 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

Midcap Growth – 4Q19

DF DENT
AND COMPANY

CHARACTERISTICS 3Q19	DF DENT	RUSSELL MIDCAP GROWTH
Weighted Average Market Cap	\$22,516	\$20,215
Weighted Median Market Cap	\$20,578	\$17,477
# of Securities	31	403
Dividend Yield	0.37%	0.70%
P/E using FY2 Est.	30x	23X
Price/Book	5x	7x
Hist 3Yr Sales Growth	19%	19%
Est 3-5 Yr EPS Growth	13%	13%
Operating Margin	18%	17%
LT Debt/Capital	31.7	42.3
TTM Dollar Turnover	18%	

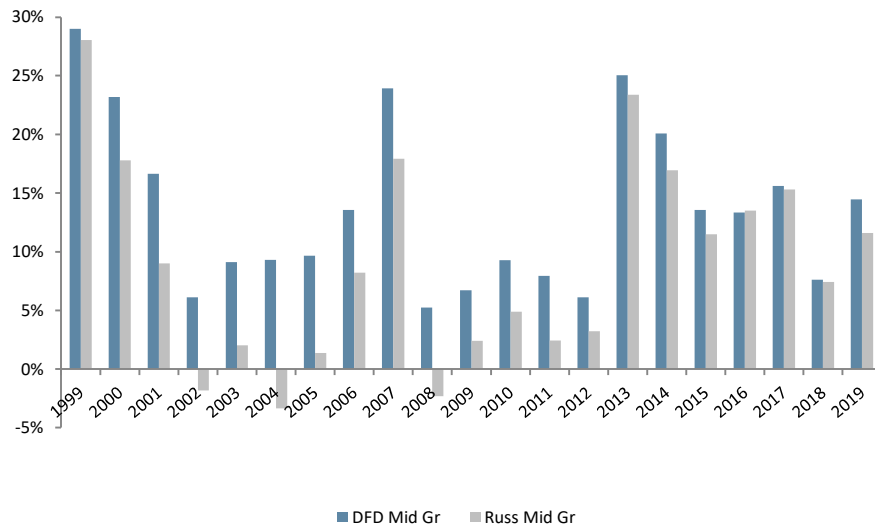
How We Add Value

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



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

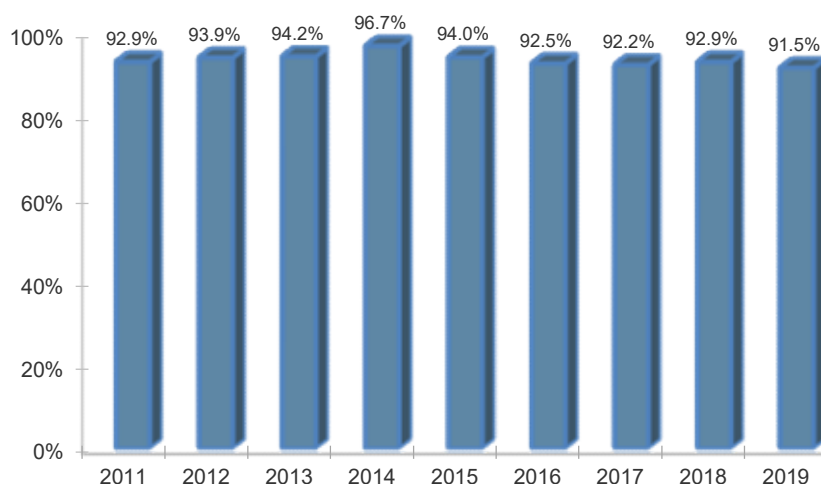
Baltimore, MD 21202

410 837 2544

info@dfdent.com

www.dfdent.com

Active Share – Midcap Growth vs. Russell Midcap Growth



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