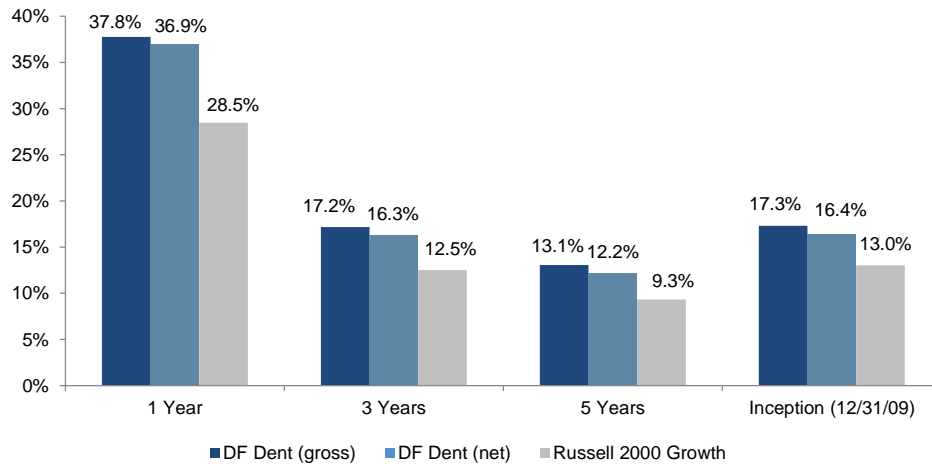


Small Cap Growth – 4Q19

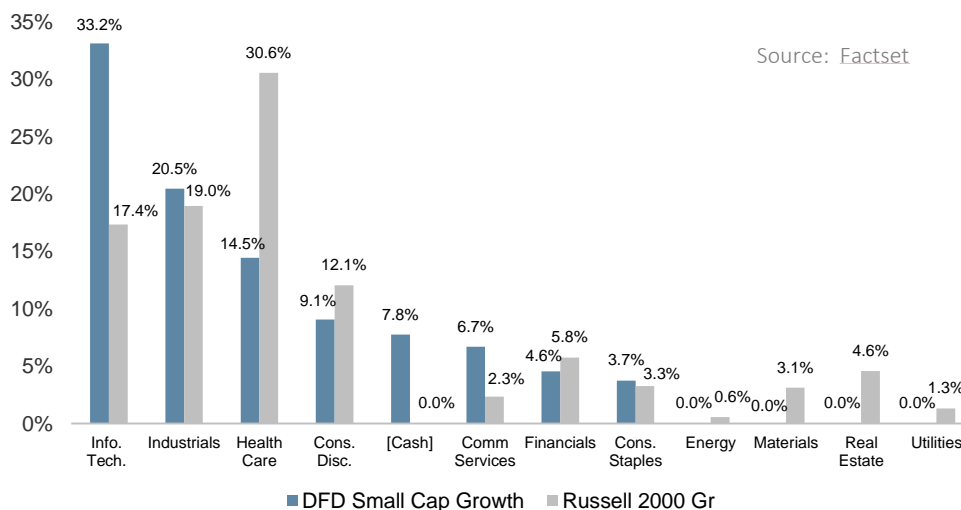
Performance



Top Ten Holdings

| Stock | Initial Firm Purchase | 31.5% of Portfolio |
|--------------------------------------|-----------------------|--------------------|
| Douglas Dynamics Inc. (PLOW) | Jun-13 | 3.89% |
| Bio-Techne Corp. (TECH) | Jan-10 | 3.32% |
| Black Knight Inc. (BKI) | Jul-18 | 3.18% |
| EVO Payments Inc. (EVOP) | Sep-18 | 3.17% |
| Tyler Technologies Inc. (TYL) | Jan-12 | 3.08% |
| Mesa Laboratories Inc. (MLAB) | Apr-16 | 3.08% |
| Guidewire Software Inc. (GWRE) | May-14 | 3.05% |
| Cable One Inc. (CABO) | Jul-19 | 2.94% |
| Siteone Landscape Supply Inc. (SITE) | Oct-16 | 2.90% |
| Blackline Inc. (BL) | Oct-16 | 2.89% |

Sector Weights



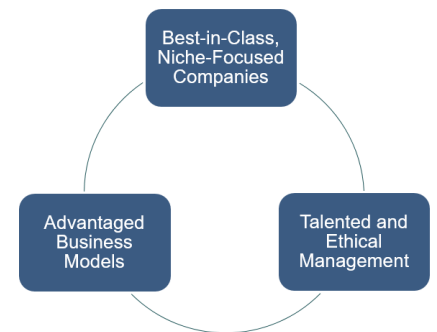
Source: Factset

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

Profile

- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- \$6.7B in total firm assets
- \$326m 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 – 4Q19

| CHARACTERISTICS | DF DENT | RUSSELL 2000 GROWTH |
|-----------------------------|---------|---------------------|
| Weighted Average Market Cap | \$5,157 | \$2,740 |
| Weighted Median Market Cap | \$3,230 | \$2,540 |
| # of Securities | 46 | 1,164 |
| Dividend Yield | 0.48% | 0.68% |
| P/E using FY2 Est | 33x | 20x |
| Historical 3 Yr EPS Growth | 18% | 14% |
| Estimated 3-5 Yr EPS Growth | 15% | 15% |
| Price/Book | 6x | 4x |
| ROE | 12x | 10x |
| Operating Margin | 13% | 9% |
| LT Debt/Capital | 30% | 28% |
| TTM Turnover | 26% | |

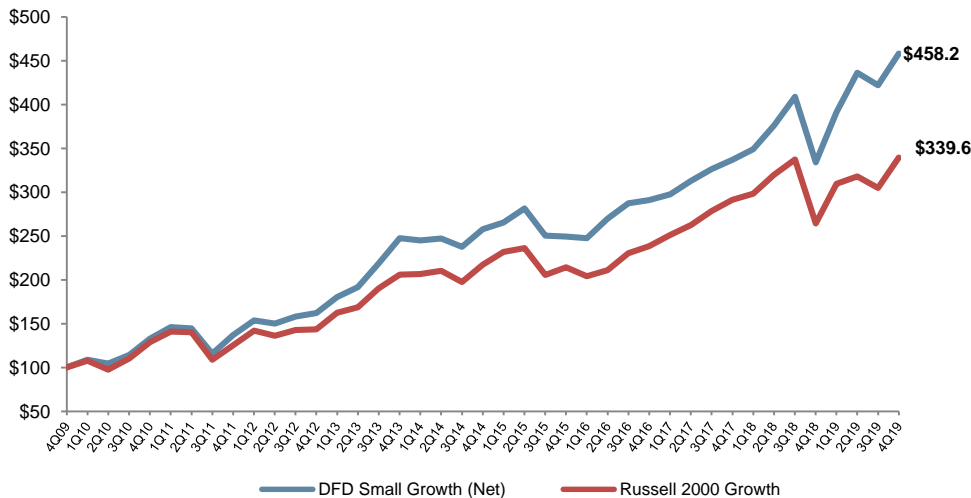
How We Add Value

Research - We are intensely focused on our internal research process and finding great stocks, *not* on marketing.

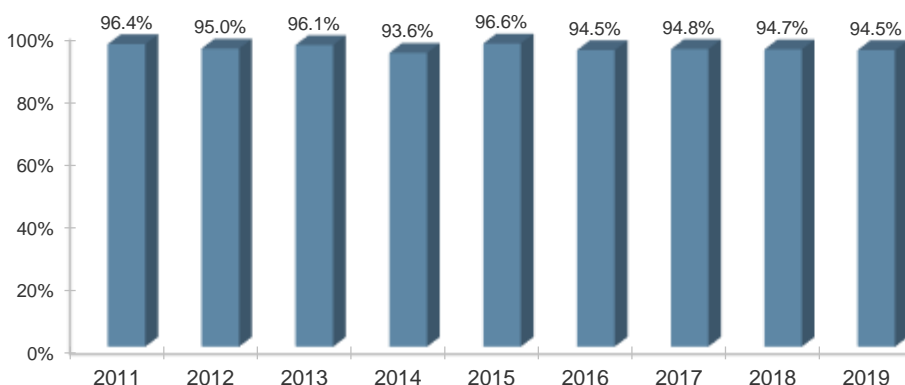
Consistency - We are patient investors, have a steadfast investment philosophy and share a uniquely stable workforce.

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 – Small Cap Growth vs. Russell 2000 Growth



Portfolio Managers

Matthew Dent, CFA®-President

Gary Wu, Ph.D. 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

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