

All Cap Difference

4Q'19

DF DENT
AND COMPANY, INC.

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
- Low turnover, minimal transaction costs and long-term investment horizon results in tax efficient portfolios.
- Employee ownership and independence aligns our interests with clients
- Diversity of backgrounds and experience creates differences in opinion that help to evaluate investments from multiple perspectives of personnel

What We Look For in Investments:

1. Best-in-class operators that are **masters or creators of a market niche**
2. **Enduring franchises** with superior long-term growth opportunities and returns on investment
3. **Talented, ethical management teams** that are visionaries, strong operators AND skilled capital allocators

Equity Performance

(as of 12/31/19)

Period Ending	D.F. Dent Gross Returns	D.F. Dent Net Returns	S&P 500 Index Gross Returns
1982	21.7%	21.0%	21.6%
1983	29.6%	28.7%	22.6%
1984	4.1%	3.3%	6.3%
1985	38.7%	37.8%	31.8%
1986	19.8%	19.1%	18.7%
1987	1.6%	0.9%	5.2%
1988	19.5%	18.7%	16.6%
1989	23.8%	23.0%	31.7%
1990	-2.9%	-3.6%	-3.1%
1991	48.8%	48.0%	30.5%
1992	8.6%	7.9%	7.6%
1993	4.7%	4.1%	10.1%
1994	8.9%	8.3%	1.3%
1995	44.5%	43.6%	37.5%
1996	24.6%	23.8%	23.0%
1997	29.2%	28.4%	33.3%
1998	19.8%	19.0%	28.6%
1999	19.9%	19.2%	21.0%
2000	11.8%	11.1%	-9.2%
2001	-10.1%	-10.6%	-11.9%
2002	-20.5%	-21.0%	-22.2%
2003	36.7%	35.9%	28.6%
2004	16.3%	15.7%	10.9%
2005	15.9%	15.4%	4.9%
2006	9.3%	8.8%	15.8%
2007	20.0%	19.5%	5.5%
2008	-40.8%	-41.1%	-37.1%
2009	30.0%	29.3%	26.5%
2010	25.2%	24.4%	15.0%
2011	2.3%	1.6%	2.1%
2012	18.0%	17.3%	16.0%
2013	35.1%	34.3%	32.4%
2014	7.3%	6.6%	13.7%
2015	3.8%	3.2%	1.4%
2016	5.9%	5.2%	12.0%
2017	32.1%	31.3%	21.8%
2018	2.9%	2.3%	-4.4%
2019	43.9%	43.1%	31.5%
Cumulative Returns	17,074.6%	13,520.7%	6,780.9%

Results from 12/31/94-12/31/18 represent the DF Dent All Cap Composite and have been examined by an outside third party and are available upon request. Prior to 3/31/2012 it was called the Multi Cap Tax-Free Equity Composite. Results from 12/31/81 - 12/31/94 represent DF Dent Tax-Free Equity Only performance and have not been audited. While there is no true All Cap Index, the Russell 3000 Growth Index is used by most institutions and consultants and the S&P 500 Index is used primarily for individual clients. As of 6/30/2018, we have chosen to show both benchmarks on our Composite Disclosure Presentations. This document is primarily for individual use and only shows the S&P500 Index. Past performance is not indicative of future results.