

Small 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 result in tax efficient portfolios
- Employee ownership and independence align our interests with clients
- Lack of a sales effort results in time being spent on research and portfolio management
- Diversity of backgrounds and experience create 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	DF Dent Small Cap Gross Returns	DF Dent Small Cap Net Returns	Russell 2000 Growth Index Gross Returns
2010	33.9%	33.1%	29.1%
2011	3.7%	2.9%	-2.9%
2012	19.4%	18.5%	14.6%
2013	53.4%	52.5%	43.3%
2014	5.0%	4.1%	5.6%
2015	-2.3%	-3.2%	-1.4%
2016	17.7%	16.6%	11.3%
2017	16.9%	16.0%	22.2%
2018	-0.2%	-0.9%	-9.3%
2019	37.8%	36.9%	28.5%
Cumulative Returns	393.2%	357.9%	239.6%

Results from 12/31/09 –12/31/18 represent the DF Dent Small Cap Composite and have been audited by an outside third party and are available upon request.

Returns are gross and net of fees and include reinvestment of dividends and income.

Gross returns are used because the Russell 2000 Growth Index is an index and is not directly investable.

Past Performance is not indicative of future results.