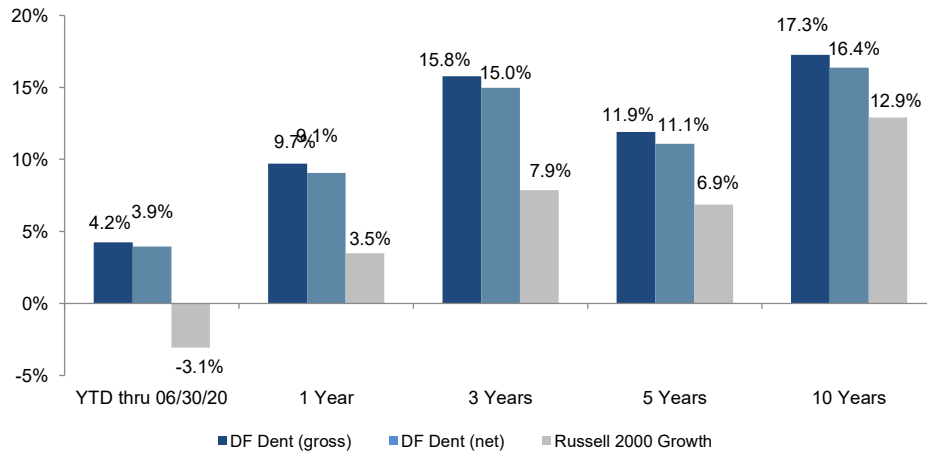


Small Cap Growth – 2Q20

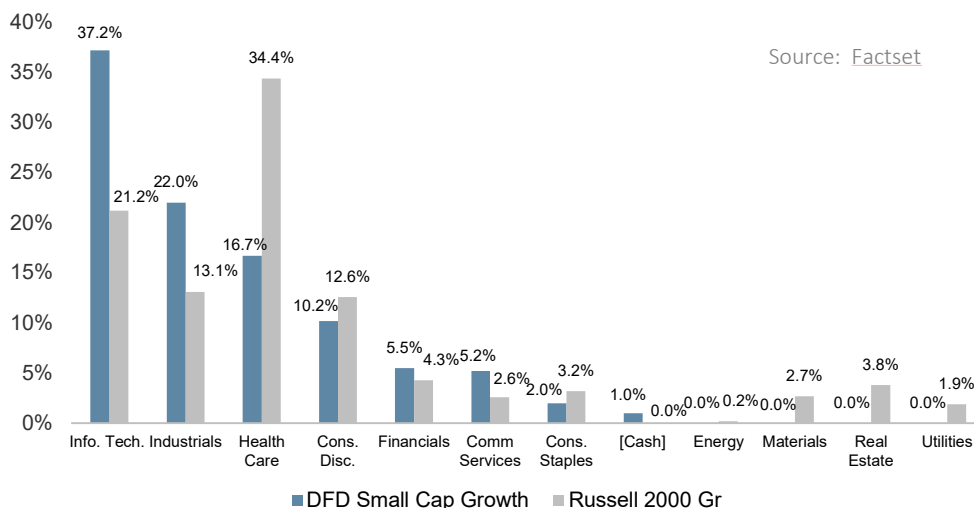
Performance



Top Ten Holdings

Stock	35.0% of Portfolio
Bio-Techne Corp. (TECH)	4.48%
Siteone Landscape Supply Inc. (SITE)	3.91%
Investnet Inc. (ENV)	3.87%
Blackline Inc. (BL)	3.83%
Guidewire Software Inc. (GWRE)	3.43%
Cable One Inc. (CABO)	3.28%
HEICO Corp. CI A (HEIA)	3.14%
Hamilton Lane Inc. (HLNE)	3.13%
Bright Horizons Family Solutions Inc. (BFAM)	2.98%
Trex Company Inc. (TREX)	2.94%

Sector Weights



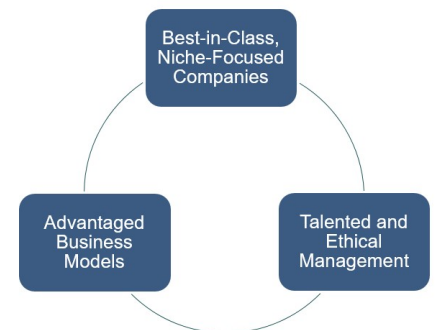
Source: Factset

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
- \$7.6B in total firm assets
- \$380m 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 – 2Q20

CHARACTERISTICS	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$5,847	\$2,480
Weighted Median Market Cap	\$4,366	\$2,450
# of Securities	45	1,077
Dividend Yield	0.46%	0.57%
P/E using FY2 Est	38x	22x
Historical 3 Yr EPS Growth	15%	12%
Estimated 3-5 Yr EPS Growth	12%	14%
Price/Book	6x	4x
ROE	10x	7x
Operating Margin	14%	8%
LT Debt/Capital	39%	31%
TTM Turnover	39%	

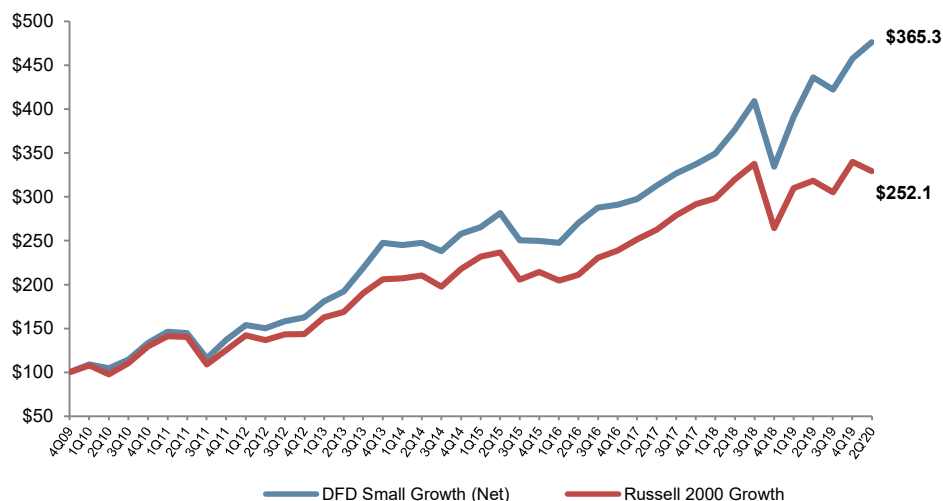
How We Add Value

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

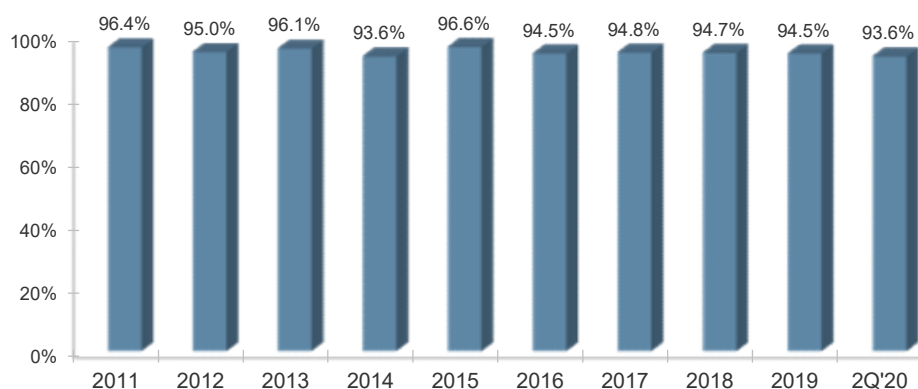
Consistency - We are patient investors, have a steadfast investment philosophy and share a uniquely stable workforce.

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

INVESTMENT COUNSEL EST. 1976

400 E. Pratt Street, Seventh Floor

Baltimore, MD 21202

410 837 2544

info@dfdent.com

www.dfdent.com