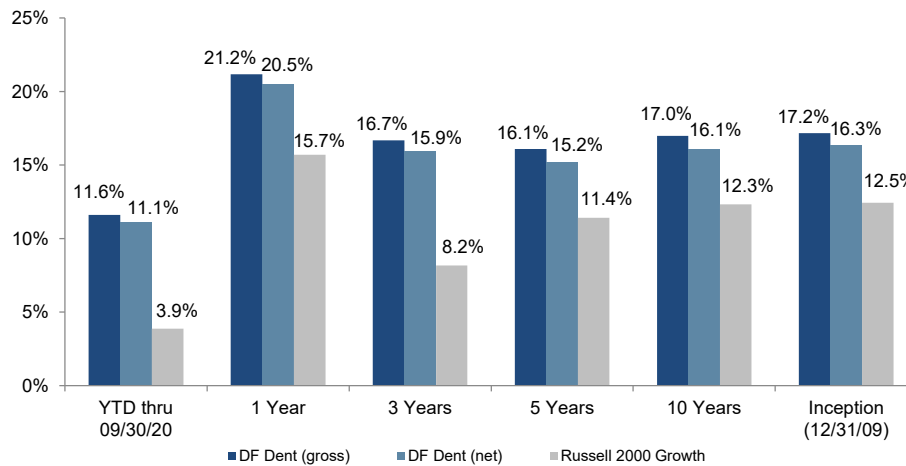


# Small Cap Growth – 3Q20

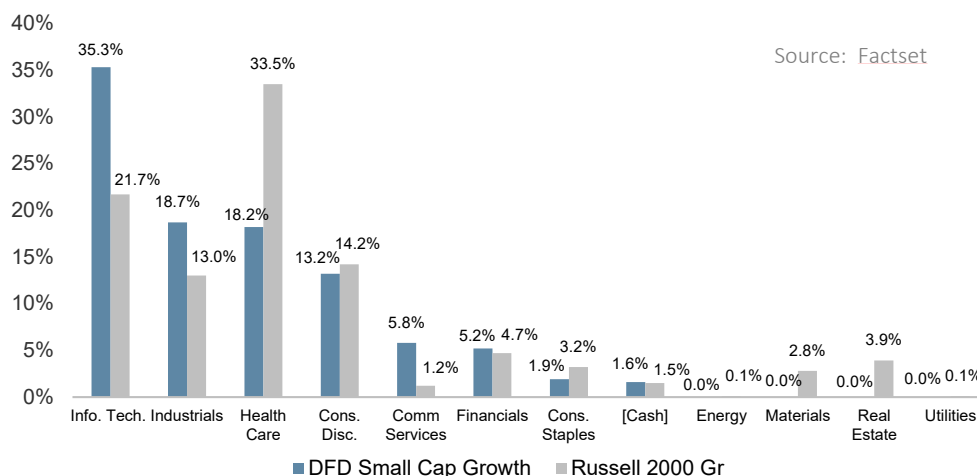
## Performance



## Top Ten Holdings

Stock	34.4% of Portfolio
Bio-Techne Corp. (TECH)	3.9%
Envestnet Inc. (ENV)	3.8%
Cable One Inc. (CABO)	3.7%
Bright Horizons Family Solutions Inc. (BFAM)	3.6%
IAA Inc. (IAA)	3.5%
Blackline Inc. (BL)	3.3%
Floor & Décor Holdings Inc. (FND)	3.3%
HEICO Corp. CI A (HEIA)	3.2%
Siteone Landscape Supply Inc. (SITE)	3.1%
Trex Company Inc. (TREX)	3.0%

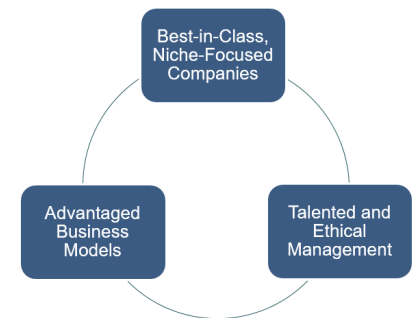
## Sector Weights



## Profile

- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- \$8.4B in total firm assets
- \$421m 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

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

# Small Cap Growth – 3Q20

CHARACTERISTICS	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$6,400	\$2,944
Weighted Median Market Cap	\$4,813	\$2,715
# of Securities	46	1,092
Dividend Yield	0.49%	0.53%
P/E using FY2 Est	39x	21x
Historical 3 Yr EPS Growth	22%	14%
Estimated 3-5 Yr EPS Growth	12%	14%
Price/Book	6x	4x
ROE	10x	6x
Operating Margin	14%	8%
LT Debt/Capital	39%	33%
TTM Turnover	35%	

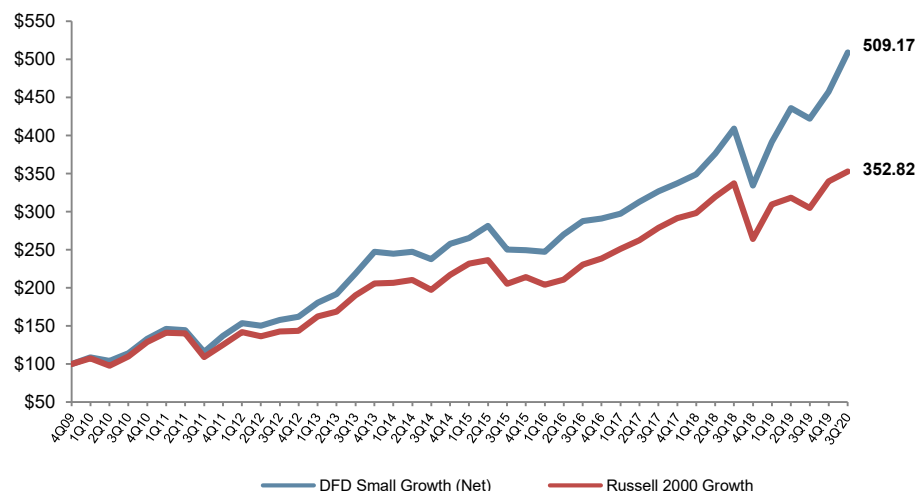
## How We Add Value

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

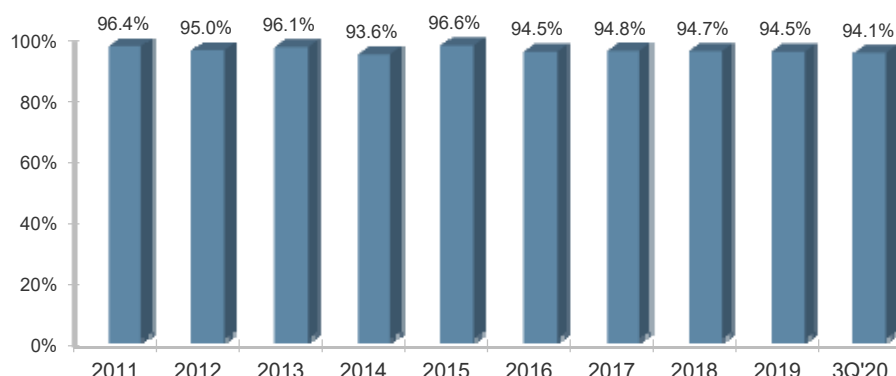
**Consistency** - We are patient investors, have a steadfast investment philosophy and share a uniquely stable workforce.

**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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