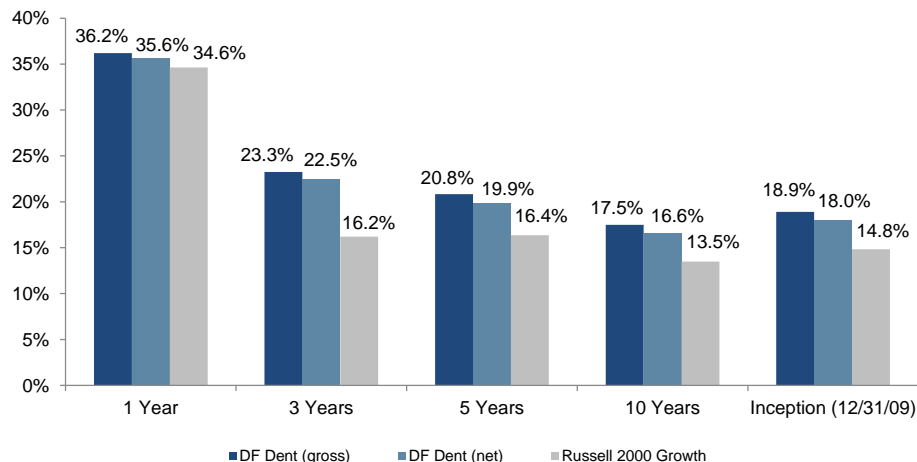


Small Cap Growth – 4Q20

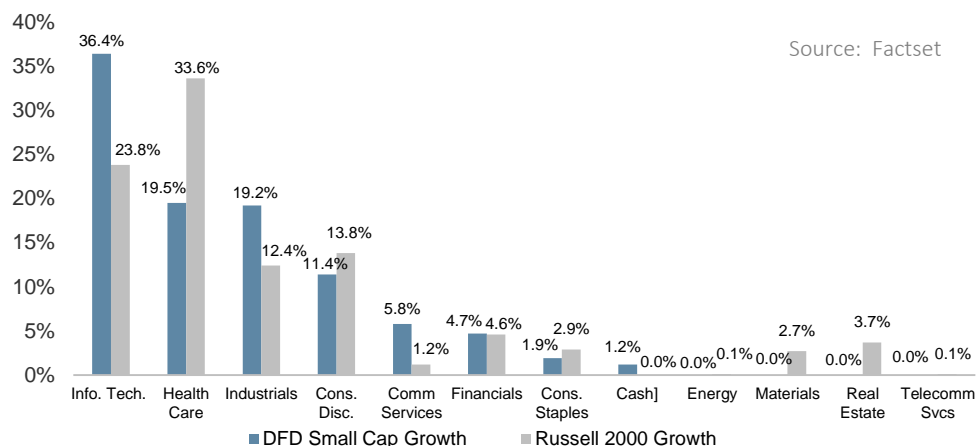
Performance



Top Ten Holdings

Stock	35.1% of Portfolio
Bio-Techne Corp. (TECH)	4.13%
Blackline Inc. (BL)	4.11%
Cable One Inc. (CABO)	3.64%
IAA Inc. (IAA)	3.57%
HEICO Corp. CI A (HEIA)	3.47%
Siteone Landscape Supply Inc. (SITE)	3.36%
Floor & Décor Holdings Inc. (FND)	3.35%
Envestnet Inc. (ENV)	3.32%
Douglas Dynamics Inc. (PLOW)	3.07%
Guidewire Software Inc. (GWRE)	3.06%

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
- \$9.6B in total firm assets
- \$558m 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

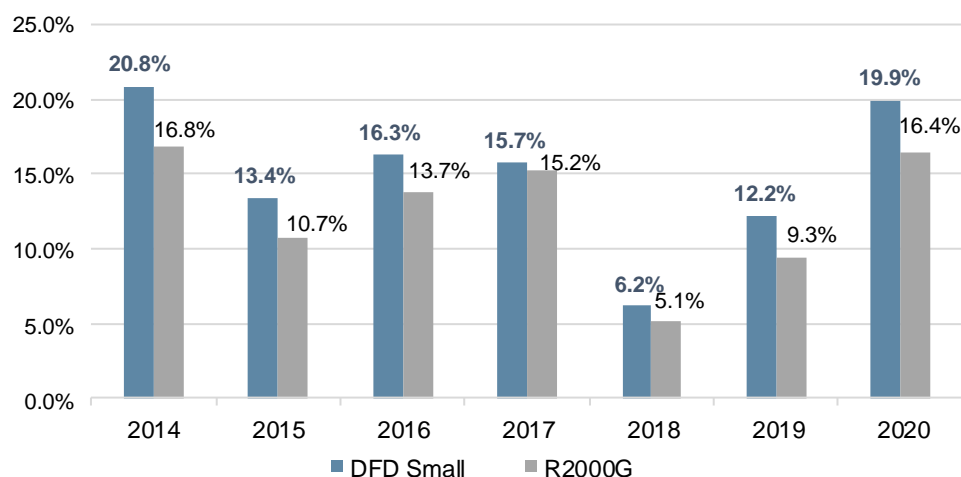
Diversity of backgrounds and experience create differences in opinion that help to evaluate investments from multiple analytical perspectives

Small Cap Growth – 4Q20

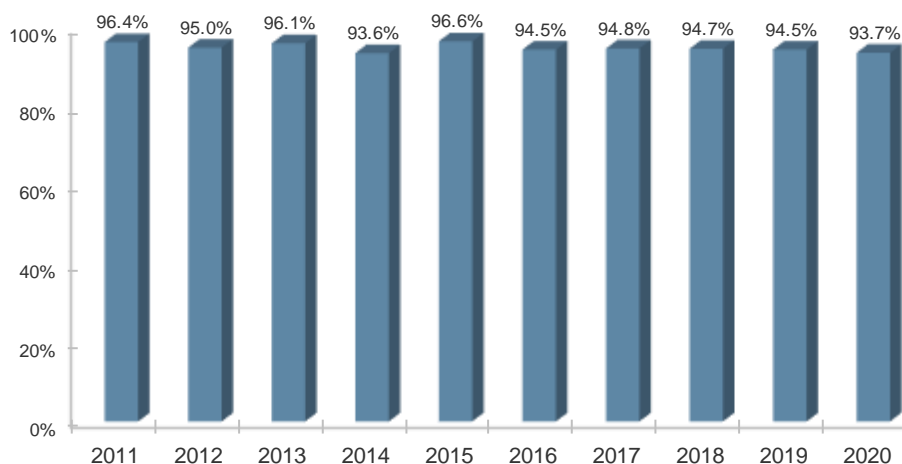
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AND COMPANY

CHARACTERISTICS	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$7,145	\$3,934
Weighted Median Market Cap	\$5,080	\$3,560
# of Securities	48	1,122
Dividend Yield	0.43%	0.41%
P/E using FY2 Est	43x	24x
Historical 3 Yr EPS Growth	22%	14%
Estimated 3-5 Yr EPS Growth	15%	15%
Price/Book	6x	5x
ROE	16x	6x
Operating Margin	15%	8%
LT Debt/Capital	39%	33%
TTM Turnover	32%	

DF Dent–5 Year Rolling Net Returns vs. Russell 2000 Growth



Active Share – Small Cap Growth vs. Russell 2000 Growth



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

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.

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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