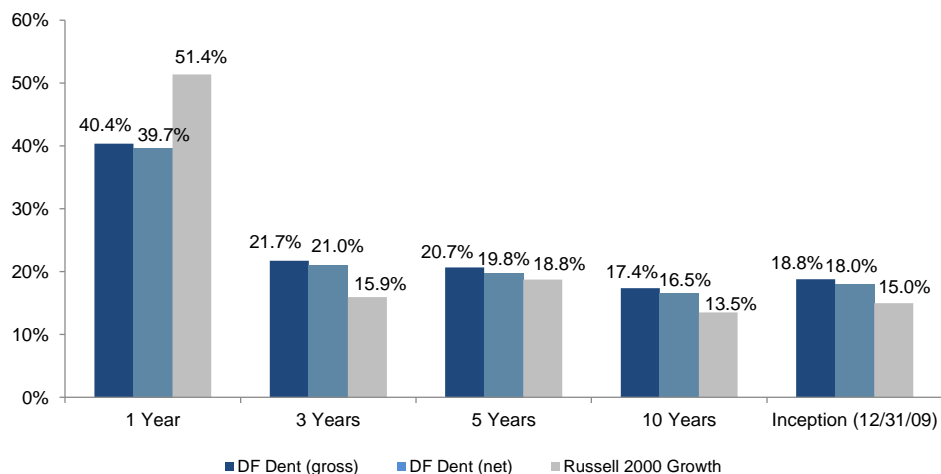


# Small Cap Growth – 2Q21

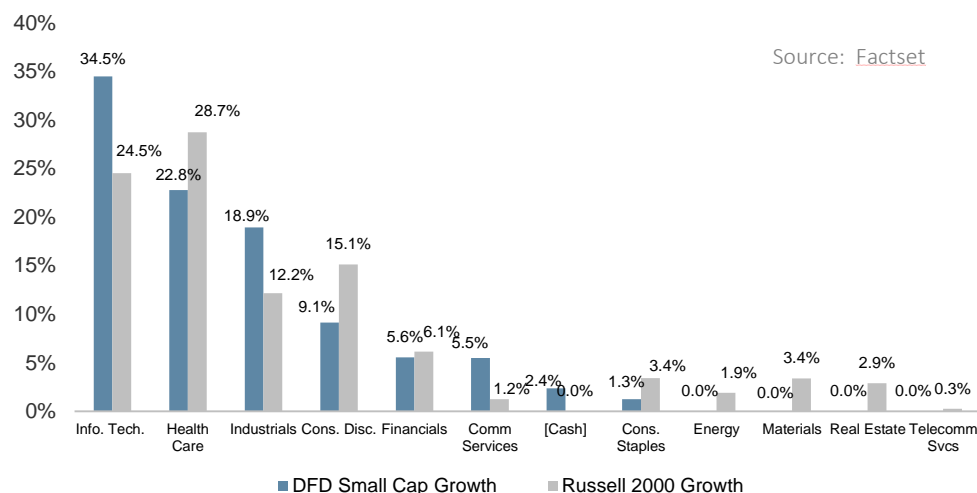
## Performance



## Top Ten Holdings

Stock	31.4% of Portfolio
Floor & Decor Holdings Inc. (FND)	3.54%
Bio-Techne Corp. (TECH)	3.45%
HEICO Corp. CI A (HEIA)	3.41%
Brooks Automation Inc. (BRKS)	3.35%
Siteone Landscape Supply Inc. (SITE)	3.33%
Hamilton Lane Inc. (HLNE)	3.01%
Cable One Inc. (CABO)	2.90%
OrthoPediatrics Corp. (KIDS)	2.89%
IAA Inc. (IAA)	2.78%
Blackline Inc. (BL)	2.76%

## 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
- \$10.7B in total firm assets
- \$691m 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 – 2Q21

CHARACTERISTICS	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$6,719	\$3,780
Weighted Median Market Cap	\$5,845	\$3,563
# of Securities	45	1,171
Dividend Yield	0.39%	0.31%
Historical 3 Yr EPS Growth	17%	10%
Estimated 3-5 Yr EPS Growth	15%	16%
Price/Book	6x	3x
ROE	13x	1x
Operating Margin	11%	6%
LT Debt/Capital	37%	32%
TTM Turnover	27%	

## 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.

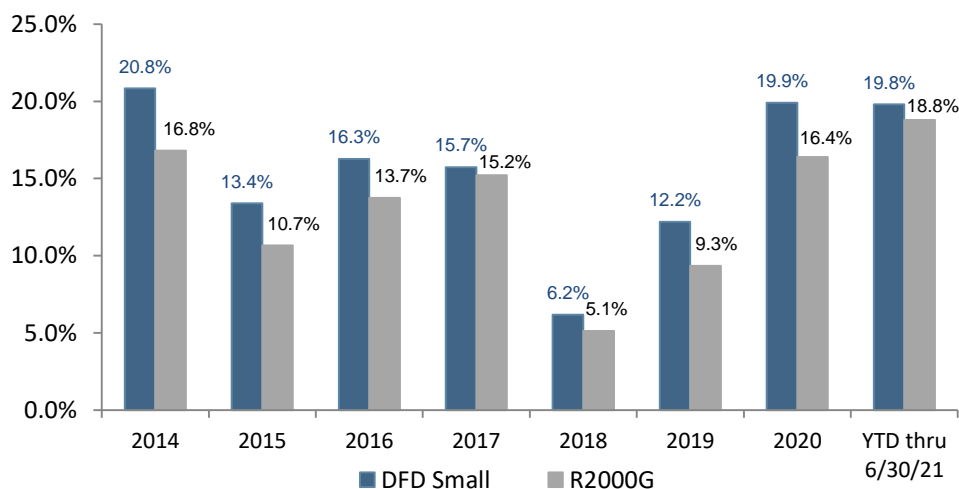
**Culture** - We have a strong corporate culture that puts client interests first, encourages diversity of thought, shares a passion for investing, and promotes integrity above all else.

## Portfolio Managers

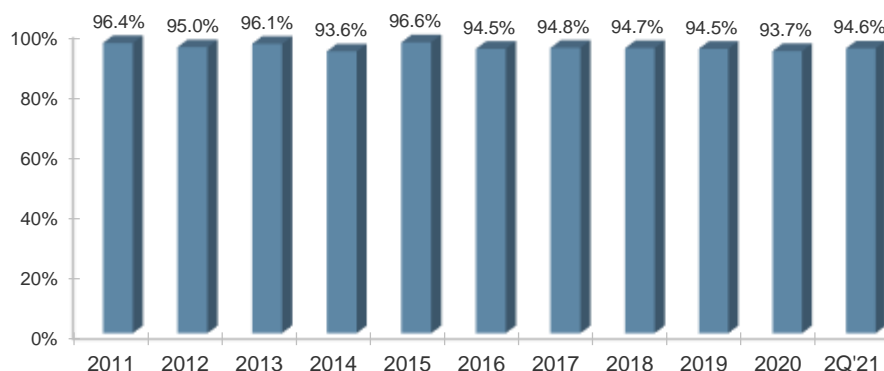
**Matthew Dent, CFA®**-President

**Gary Wu, Ph.D. CFA®**-Vice President

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



## Active Share – Small Cap Growth vs. Russell 2000 Growth



## 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](mailto:info@dfdent.com)

[www.dfdent.com](http://www.dfdent.com)