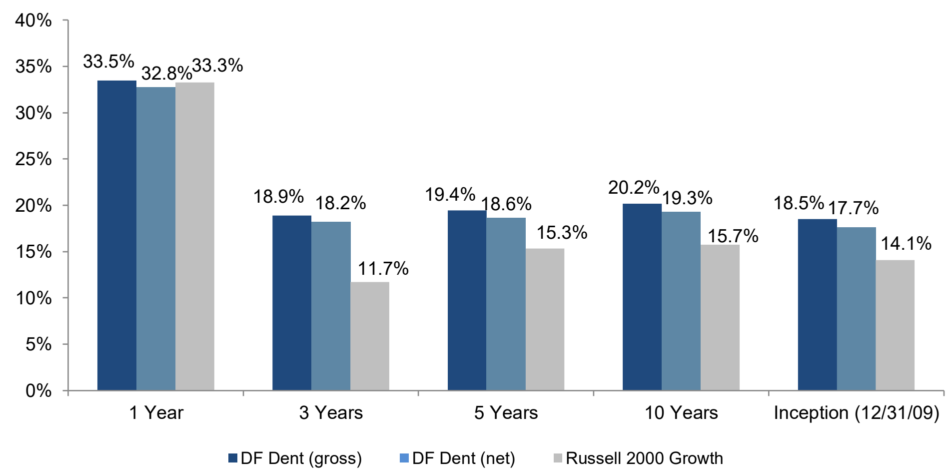
Small Cap Growth – 3Q21

DF DENT AND COMPANY

Performance



Profile

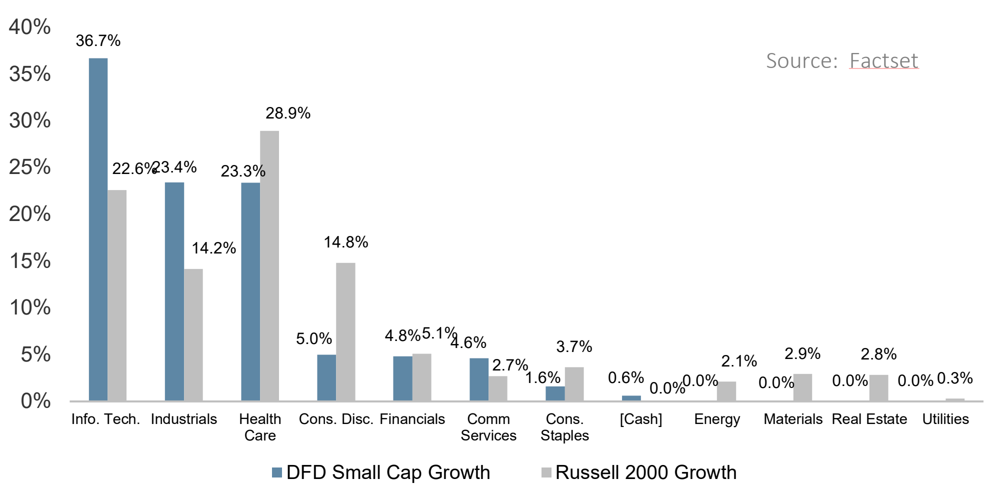
- Investment Adviser since 1976
- 100% employee-owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- $11.1B in total firm assets
- $733m in Small Cap Strategy
- Intensive internal research process
- High active share manager

Philosophy

Top Ten Holdings

Stock	29.3% of Portfolio
Siteone Landscape Supply Inc. (SITE)	3.38%
HEICO Corp. Cl A (HEIA)	3.23%
Brooks Automation Inc. (BRKS)	3.04%
Blackline Inc. (BL)	2.91%
Douglas Dynamics Inc. (PLOW)	2.86%
Novanta Inc. (NOVT)	2.83%
Exponent Inc. (EXPO)	2.82%
Hamilton Lane Inc. (HLNE)	2.78%
IAA Inc. (IAA)	2.76%
Cable One Inc. (CABO)	2.73%

Sector Weights



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.

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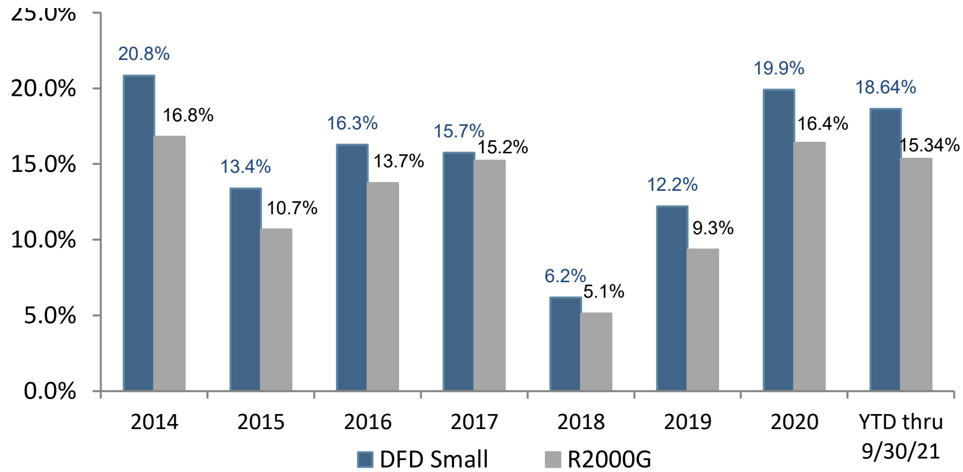
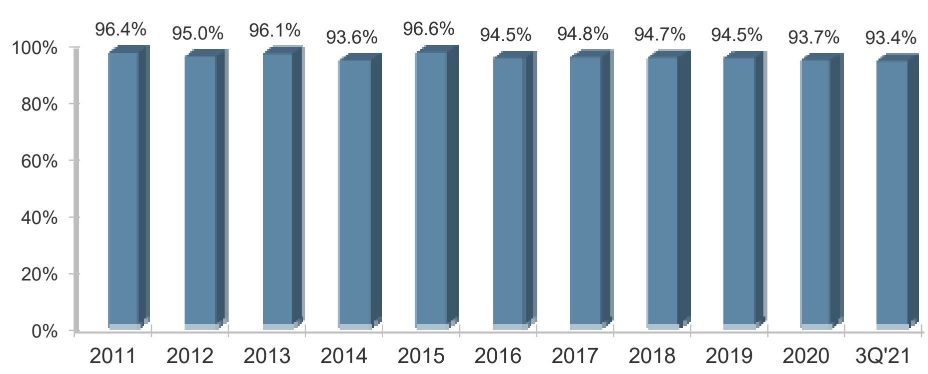
CHARACTERISTICS	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	$6,669	$3,766
Weighted Median Market Cap	$5,891	$3,514
# of Securities	49	1,225
Dividend Yield	0.33%	0.33%
Historical 3 Yr EPS Growth	15%	20%
Estimated 3-5 Yr EPS Growth	18%	20%
Price/Book	7.3x	5.1x
ROE	9.7%	-3.9%
Operating Margin	10.8%	2.5%
LT Debt/Capital	48.2%	45.4%
TTM Turnover	32%	

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



Active Share – Small Cap Growth vs. Russell 2000 Growth



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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