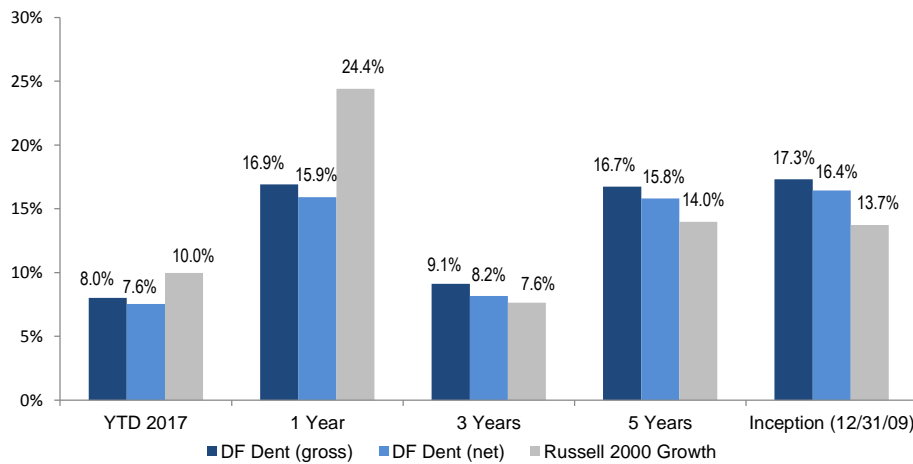


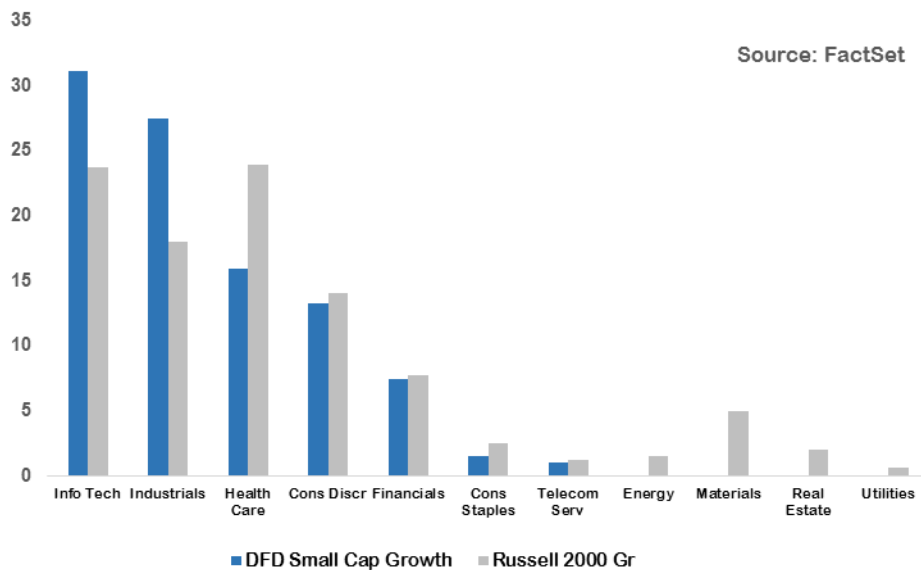
## Performance



## Top Ten Holdings

STOCK	31.16%
Tyler Technologies Inc. (TYL)	4.58%
Ellie Mae Inc. (ELLI)	3.68%
WSFS Financial (WSFS)	3.08%
PROS Holdings Inc. (PRO)	3.11%
Heico Corp. (HEI.A)	2.91%
CoStar Group Inc. (CSGP)	2.88%
Envestnet (ENV)	2.79%
Middleby Corp. (MIDD)	2.77%
Guidewire Software Inc. (GWRE)	2.74%
Mesa Labs Inc. (MLAB)	2.72%

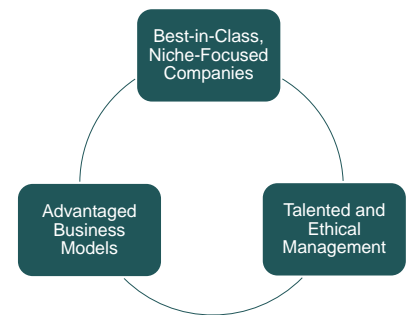
## Sector Weights 2Q17



## Profile

- Investment Adviser since 1976
- 100% employee owned
- High conviction, concentrated portfolios
- Low turnover / long-term horizon
- \$4.1B in firm AUM
- \$31.5m in Small Cap Growth 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

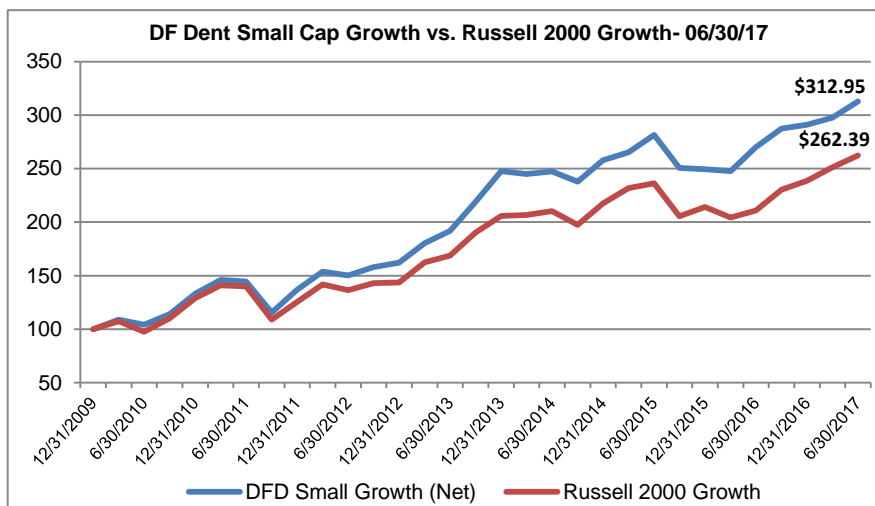
**Low turnover, minimal transaction costs** and long-term investment horizon result in tax-efficient portfolios

**Employee ownership** and independence align our interests with clients

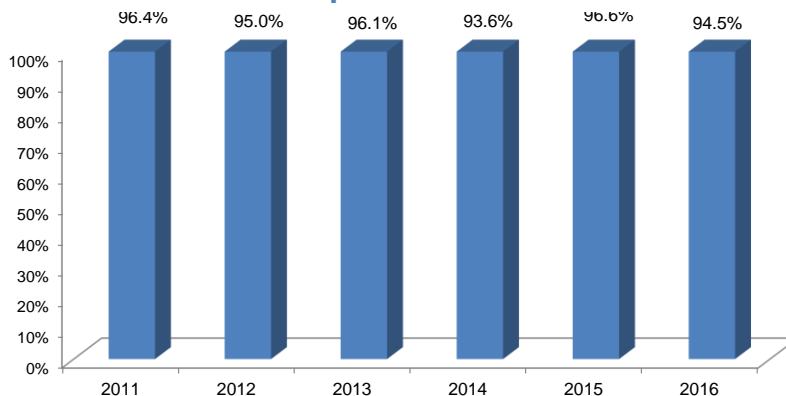
**Diversity of backgrounds** and experience create differences in opinion that help to evaluate investments from multiple analytical perspectives

CHARACTERISTICS 2Q17	DF DENT	RUSSELL 2000 GROWTH
Weighted Average Market Cap	\$3,175	\$2,488
Weighted Median Market Cap	\$2,550	\$2,275
# of Securities	58	1,161
Dividend Yield	0.6%	0.7%
P/E using FY2 Est	23.3x	19.3x
Historical 3 Yr EPS Growth	17.8%	14.3%
Estimated 3-5 Yr EPS Growth	15.4%	14.3%
Price/Book	3.6x	4.1x
Operating Margin	12.1%	10.2%
ROE	9.6	7.1
LT Debt/Capital	30%	35.9%

## DF Dent – Cumulative Net Returns Since Inception



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



## How Do 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 F. Dent, CFA®** - President

**Austin G. Root** - Vice 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 Petijsto, Antti - How Active is Your Fund Manager? A New Measure that Predicts Performance (March 31, 2009)*

## DF DENT AND COMPANY

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