

D.F. DENT & CO., INC.
SMALL CAP COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Gr.	Composite Dispersion
2016	3,872	14.55	Six	17.66%	16.63%	11.32%	N.A.
2015	3,900	9.1	Five or fewer	-2.33%	-3.19%	-1.38%	N.A.
2014	4,483	6.3	Five or fewer	4.97%	4.11%	5.60%	N.A.
2013	4,806	3.3	Five or fewer	53.37%	52.51%	43.30%	N.A.
2012	3,491	1.5	Five or fewer	19.41%	18.53%	14.59%	N.A.
2011	3,261	1.2	Five or fewer	3.65%	2.85%	-2.91%	N.A.
2010	3,194	1.2	Five or fewer	33.89%	33.13%	29.09%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Small Cap Composite** contains fully discretionary taxable or tax free equity small cap oriented accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The minimum account size for this composite is \$50,000.*

D.F. Dent & Company, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. D.F. Dent and Company, Inc. has been independently verified for the periods from July 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap composite has been examined beginning January 1, 2010. The verification and performance examination reports are available upon request.

D.F. Dent & Company, Inc. is an independently owned Baltimore based regulated investment firm, serving institutions and individuals since 1976. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuating portfolios, calculating performance, and preparing compliance presentations are available upon request. Actual investment advisory fees incurred by clients may vary. Our fee schedule:

1% on the first \$10,000,000
0.75 of 1% for \$10,000,001 to \$20,000,000
0.50 of 1% over \$20,000,001

The Small Cap Composite was created December 31, 2009.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The 2011 3-year standard deviation is not presented because there were not 36 months of returns at the time.

The 2012 3-year annualized standard deviation for the composite and benchmark is 19% and 21% respectively

The 2013 3-year annualized standard deviation for the composite and benchmark is 16.26% and 17.27% respectively

The 2014 3-year annualized standard deviation for the composite and benchmark is 12.38% and 13.82% respectively

The 2015 3-year annualized standard deviation for the composite and benchmark is 14.49% and 14.95% respectively

The 2016 3-year annualized standard deviation for the composite and benchmark is 14.28% and 16.67% respectively