

**D.F. DENT and CO., INC.**  
**ALL CAP COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				Three-Year Annualized Standard Deviation	
		U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	Russ 3000 Gr.	Composite Dispersion	Composite	Benchmark
2017*	3,927	334	8.5%	25	7.56%	7.38%	8.63%	N.A.1	N.A	N.A.
2016	3,870	402	10.4%	29	5.85%	5.15%	7.39%	0.62%	12.65%	11.34%
2015	3,900	402	10.3%	36	3.84%	3.14%	5.09%	0.27%	11.52%	10.80%
2014	4,483	409	9.1%	37	7.31%	6.58%	12.44%	0.30%	10.50%	9.74%
2013	4,806	460	9.6%	37	35.25%	34.40%	34.23%	0.35%	13.65%	12.49%
2012	3,491	345	10.0%	34	18.00%	17.20%	15.21%	0.39%	16.79%	15.99%
2011	3,261	307	9.0%	35	2.28%	1.59%	2.18%	0.27%	20.55%	18.17%
2010	3,194	348	10.8%	35	25.27%	24.39%	17.64%	0.62%	N.A	N.A.
2009	2,774	631	22.7%	55	30.02%	29.33%	37.01%	2.58%	N.A	N.A.
2008	2,110	520	24.6%	58	-40.78%	-41.08%	-38.44%	2.47%	N.A	N.A.
2007	3,334	950	28.5%	51	20.02%	19.50%	11.40%	5.92%	N.A	N.A.
2006	2,627	594	22.6%	42	9.31%	8.76%	9.46%	1.93%	N.A	N.A.
2005	2,251	487	21.6%	38	15.91%	15.33%	5.17%	2.59%	N.A	N.A.
2004	1,878	252	13.4%	20	16.29%	15.65%	6.93%	2.12%	N.A	N.A.
2003	1,632	183	11.2%	18	36.71%	35.94%	30.97%	3.47%	N.A	N.A.
2002	1,312	140	10.7%	20	-20.51%	-20.99%	-28.03%	3.02%	N.A	N.A.
2001	1,545	130	8.4%	16	-10.08%	-10.63%	-19.63%	3.30%	N.A	N.A.
2000	1,514	89	5.9%	10	11.75%	11.10%	-22.42%	6.24%	N.A	N.A.
1999	1,473	78	5.3%	7	19.94%	19.19%	33.83%	2.73%	N.A	N.A.
1998	1,268	35	2.8%	Five or fewer	19.79%	19.01%	35.04%	N.A.1	N.A	N.A.
1997	1,064	30	2.8%	Five or fewer	29.24%	28.44%	28.73%	N.A.1	N.A	N.A.
1996	894	14	1.6%	Five or fewer	24.57%	23.82%	21.88%	N.A.1	N.A	N.A.
1995	709	28	3.9%	Five or fewer	44.47%	43.55%	36.57%	N.A.1	N.A	N.A.

\* As of 3/31/2017

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Prior to 3/31/2012, the composite was known as the Multi Cap Tax Free Equity Composite

**All Cap Composite** contains fee paying tax free equity accounts that focus on long-term growth in equity securities that are large, mid and small cap companies with potential for growth and for comparison purposes is measured against the Russell 3000 Growth Index. Prior to 9/30/2016, the All Cap Composite was measured against the S&P 500 Index. While there is no true All Cap Index, the Russell 3000 Growth Index is used by most intuitional clients and consultants. The minimum account size for this composite is \$1 million.

D.F. Dent and 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 March 31, 2017. Verification assesses whether the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The All Cap composite has been examined beginning July 1, 1994. The verification and performance examination reports are available upon request.

D.F. Dent and 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

valuing portfolios, calculating performance, and preparing compliant 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 annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The All Cap Composite was created December 31, 2004.

Effective January 1, 2010, the DF Dent All Cap Composite was redefined to exclude accounts that did not align closely with the core multi cap growth model. Beginning 9/30/2002, this composite includes an account which pays a bundled fee for brokerage and custodial costs. This account makes up less than 2% of the total composite assets for the years presented. Performance for this account has not been reduced by transaction costs and is shown as supplemental information.