

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

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				Three-Year Annualized Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russ Mid Cap Gr.	Composite Dispersion	Composite	Benchmark
2017*	3,927	435	53	6.97%	6.82%	6.89%	N.A.1	N.A.	N.A.
2016	3,870	444	50	5.26%	4.61%	7.33%	.20%	12.83%	12.18%
2015	3,900	367	55	1.93%	1.32%	-0.20%	.13%	12.37%	11.31%
2014	4,483	339	22	3.79%	3.09%	11.90%	.34%	11.37%	10.87%
2013	4,806	256	17	44.47%	43.68%	35.74%	.12%	15.20%	14.62%
2012	3,491	36	12	19.81%	19.15%	15.81%	.55%	18.00%	18.00%
2011	3,261	21	8	6.23%	5.62%	-1.65%	.16%	22.01%	20.82%
2010	3,194	19	7	34.95%	34.16%	26.38%	N.A.1	N.A.	N.A.
2009	2,774	15	Five or fewer	26.88%	26.11%	46.29%	N.A.1	N.A.	N.A.
2008	2,110	9	Five or fewer	-36.51%	-36.88%	-44.32%	N.A.1	N.A.	N.A.
2007	3,334	15	Five or fewer	30.47%	29.81%	11.43%	N.A.1	N.A.	N.A.
2006	2,627	16	Five or fewer	13.00%	12.43%	10.66%	N.A.1	N.A.	N.A.
2005	2,251	16	Five or fewer	19.74%	19.12%	12.10%	N.A.1	N.A.	N.A.
2004	1,878	14	Five or fewer	18.19%	17.57%	15.48%	N.A.1	N.A.	N.A.
2003	1,632	13	Five or fewer	43.76%	43.00%	42.71%	N.A.1	N.A.	N.A.
2002	1,312	9	Five or fewer	-15.61%	-16.10%	-27.41%	N.A.1	N.A.	N.A.
2001	1,545	11	Five or fewer	-5.10%	-5.63%	-20.15%	N.A.1	N.A.	N.A.
2000	1,514	11	Five or fewer	17.94%	17.29%	-11.75%	N.A.1	N.A.	N.A.
1999	1,473	10	Five or fewer	17.24%	16.54%	51.29%	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.

***Midcap Composite** contains fee paying taxable or tax free equity accounts that focus on long term growth in equity securities of predominately mid cap companies (as defined by the Russell Midcap Index) with potential for growth and for comparison purposes is measured against the Russell Midcap Growth Index.*

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 Midcap Composite has been examined beginning January 1, 1999. 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 Midcap Composite was created December 31, 2008.

Beginning 3/31/2015, this composite includes an account which pays a wrap fee. The wrap fee covers costs such as commissions, management fees, and custodian fees. These accounts makes up less than 3% of the total composite assets for the years presented. Performance for these accounts have not been reduced by transaction costs and are shown as supplemental information. The minimum account size for this composite was \$100,000 for periods prior to 3/31/2015. For periods after 3/31/2015, there is no minimum account size.