

**D.F. Dent and Co., Inc.  
Verification and All Cap Composite  
Performance Examination Report**

**December 31, 2023**





## Verification and Performance Examination Report

Principals of the Firm  
D.F. Dent and Co., Inc.

We have verified whether D.F. Dent and Co., Inc. (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s All Cap Composite for the periods from April 1, 2017 through December 31, 2023.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying All Cap Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from July 1, 1994 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the All Cap Composite and calculated the All Cap Composite's performance for the periods from April 1, 2017 through December 31, 2023 in compliance with the GIPS standards; and
- Prepared and presented the accompanying All Cap Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2023 in compliance with the GIPS standards.

A performance examination of the Firm's All Cap Composite covering the periods from July 1, 1994 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying All Cap Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

April 17, 2024

## D.F. Dent and Company, Inc.

### All Cap Composite GIPS Report

Year End	GIPS Assets (millions)	Advisory Only Assets (millions)*	Composite Assets		Annual Performance Results					Three-Year Annualized Standard Deviation		
			U.S. Dollars (millions)	Number of Accounts	Composite Gross *	Composite Net	Russell 3000 Gr.	S&P500	Composite Dispersion	Composite Gross	Russell 3000 Gr.	S&P 500
2023	8,146	1,462	634	108	27.07%	26.29%	41.21%	26.29%	0.18%	20.11%	20.34%	17.29%
2022	6,450	1,336	531	140	-26.98%	-27.47%	-28.97%	-18.11%	0.19%	22.58%	23.43%	20.87%
2021	9,379	1,985	700	31	18.18%	17.52%	25.85%	28.71%	0.13%	17.80%	18.27%	17.17%
2020	8,147	1,528	679	31	29.50%	28.79%	38.26%	18.40%	0.23%	19.14%	19.87%	18.53%
2019	6,024	644	538	25	43.89%	43.12%	35.85%	31.49%	0.28%	12.85%	13.20%	11.93%
2018	4,458	66	472	23	2.91%	2.33%	-2.12%	-4.38%	0.14%	13.29%	12.29%	10.80%
2017	4,442	17	526	25	32.05%	31.31%	29.59%	21.83%	0.30%	11.75%	10.62%	9.92%
2016	3,871	4	632	30	5.85%	5.22%	7.39%	11.96%	0.46%	12.67%	11.34%	10.59%
2015	3,900	N.A.	671	37	3.82%	3.18%	5.09%	1.38%	0.21%	11.51%	10.80%	10.47%
2014	4,483	N.A.	725	39	7.32%	6.63%	12.44%	13.69%	0.23%	10.50%	9.74%	8.97%
2013	4,806	N.A.	756	39	35.09%	34.27%	34.23%	32.39%	0.70%	13.64%	12.49%	11.94%
2012	3,491	N.A.	437	36	18.00%	17.20%	15.21%	16.00%	0.39%	16.79%	15.99%	15.08%
2011	3,261	N.A.	385	37	2.28%	1.59%	2.18%	2.11%	0.27%	20.55%	18.17%	18.71%
2010	3,194	N.A.	404	37	25.27%	24.39%	17.64%	15.06%	0.62%	N.A.	N.A.	N.A.
2009	2,774	N.A.	631	55	30.02%	29.33%	37.01%	26.46%	2.59%	N.A.	N.A.	N.A.
2008	2,110	N.A.	520	58	-40.78%	-41.08%	-38.44%	-36.99%	2.47%	N.A.	N.A.	N.A.
2007	3,334	N.A.	950	51	20.02%	19.50%	11.40%	5.48%	5.92%	N.A.	N.A.	N.A.
2006	2,627	N.A.	594	42	9.31%	8.76%	9.46%	15.80%	1.93%	N.A.	N.A.	N.A.
2005	2,251	N.A.	487	38	15.91%	15.33%	5.17%	4.88%	2.59%	N.A.	N.A.	N.A.
2004	1,878	N.A.	252	20	16.29%	15.65%	6.93%	10.92%	2.12%	N.A.	N.A.	N.A.
2003	1,632	N.A.	183	18	36.71%	35.94%	30.97%	28.68%	3.47%	N.A.	N.A.	N.A.
2002	1,312	N.A.	140	20	-20.51%	-20.99%	-28.03%	-22.10%	3.02%	N.A.	N.A.	N.A.
2001	1,545	N.A.	130	16	-10.08%	-10.63%	-19.63%	-11.91%	3.30%	N.A.	N.A.	N.A.
2000	1,514	N.A.	89	10	11.75%	11.10%	-22.42%	-9.09%	6.24%	N.A.	N.A.	N.A.
1999	1,473	N.A.	78	7	19.94%	19.19%	33.83%	21.03%	2.73%	N.A.	N.A.	N.A.
1998	1,268	N.A.	35	Five or fewer	19.79%	19.01%	35.04%	28.57%	N.A.1	N.A.	N.A.	N.A.
1997	1,064	N.A.	30	Five or fewer	29.24%	28.44%	28.73%	33.34%	N.A.1	N.A.	N.A.	N.A.
1996	894	N.A.	14	Five or fewer	24.57%	23.82%	21.88%	22.99%	N.A.1	N.A.	N.A.	N.A.
1995	709	N.A.	28	Five or fewer	44.47%	43.55%	36.57%	37.59%	N.A.1	N.A.	N.A.	N.A.

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

\*Beginning in 2010 through 12/31/2022, this composite includes accounts which pay a wrap fee. The wrap fee covers costs such as commissions, management fees, and custodian fees. Through 2021, these accounts make up less than 2% of the total composite assets for the years presented. As of year-end 2022 and 2023, these accounts make up less than 3% of total composite assets. Gross performance for this account has not been reduced by transaction costs and is shown as supplemental information.

\*\*Advisory Only Assets are supplemental and represent UMA assets over which D.F. Dent does not have discretionary trading authority.

Time Period	All Cap Composite Annualized Returns (as of 12/31/2023)			
	Composite Gross	Composite Net	S&P500	Russell 3000 Gr.
One Year	27.07%	26.29%	26.29%	41.21%
Five Year	15.37%	14.69%	15.69%	18.85%
Ten Year	12.60%	11.93%	12.03%	14.33%

*All Cap Composite* contains fee paying taxable and 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 and the S&P 500 Index. Prior to 1/1/2022, the All Cap Composite contained only tax-free accounts that were not IRAs. Prior to 9/30/2016, the All Cap Composite was measured solely against the S&P 500 Index. While there is no true All Cap Index, the Russell 3000 Growth Index is used by most institutional clients and consultants and the S&P 500 Index is used primarily for individual clients. As of 6/30/2018, we have chosen to show both benchmarks. As of 1/1/2022, there is no minimum account size for this composite. Prior to 1/1/2022, 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 December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All Cap composite has had a performance examination for the periods beginning July 1, 1994 through December 31, 2023. The verification and performance examination reports are available upon request

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D.F. Dent and Company, Inc. is an independently owned Baltimore based regulated investment firm, serving institutions and individuals since 1976. The firm's list of composite descriptions is available upon request. The firm's list of broad distribution pooled funds 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 investments, calculating performance, and preparing GIPS reports are available upon request. Actual investment advisory fees incurred by clients may vary. Our standard 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 annual composite dispersion and three-year annualized standard deviation of the composite are calculated using gross-of-fees returns. The All Cap Composite's creation date is December 31, 2004. The All Cap Composite's inception date is June 30, 1994.

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.

D.F. Dent maintains a significant cash flow policy for this composite. Prior to June 30, 2020 accounts would typically not be removed from the composite for significant cash flows. Effective June 30 2020, portfolios are removed from the composite if they have a significant cash flow which is defined as a contribution or withdrawal that is greater than 25% of the beginning market value of the portfolio.