

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

### All Cap Composite Disclosures

Year End	GIPS Assets (millions)	Advisory Only Assets (millions)**	Composite Assets			Annual Performance Results					Three-Year Annualized Standard Deviation		
			U.S. Dollars (millions)	% of GIPS Assets	Number of Accounts	Composite Gross **	Composite Net	Russell 3000 Gr.	S&P500	Composite Dispersion	Composite Gross	Russell 3000	S&P 500
2019	6,024	644	538	8.93%	25	43.89%	43.12%	35.85%	31.49%	0.28%	12.85%	13.20%	11.93%
2018	4,458	66	472	10.58%	23	2.91%	2.33%	-2.12%	-4.38%	0.14%	13.29%	12.29%	10.80%
2017	4,442	17	526	11.84%	25	32.05%	31.31%	29.59%	21.83%	0.30%	11.75%	10.62%	9.92%
2016	3,871	4	632	16.32%	30	5.85%	5.22%	7.39%	11.96%	0.46%	12.67%	11.34%	10.59%
2015	3,900	N.A.	671	17.20%	37	3.82%	3.18%	5.09%	1.38%	0.21%	11.51%	10.80%	10.47%
2014	4,483	N.A.	725	16.20%	39	7.32%	6.63%	12.44%	13.69%	0.23%	10.50%	9.74%	8.97%
2013	4,806	N.A.	756	15.70%	39	35.09%	34.27%	34.23%	32.39%	0.70%	13.64%	12.49%	11.94%
2012	3,491	N.A.	437	12.50%	36	18.00%	17.20%	15.21%	16.00%	0.39%	16.79%	15.99%	15.08%
2011	3,261	N.A.	385	11.80%	37	2.28%	1.59%	2.18%	2.11%	0.27%	20.55%	18.17%	18.71%
2010	3,194	N.A.	404	12.60%	37	25.27%	24.39%	17.64%	15.06%	0.62%	N.A.	N.A.	N.A.
2009	2,774	N.A.	631	22.70%	55	30.02%	29.33%	37.01%	26.46%	2.59%	N.A.	N.A.	N.A.
2008	2,110	N.A.	520	24.60%	58	-40.78%	-41.08%	-38.44%	-36.99%	2.47%	N.A.	N.A.	N.A.
2007	3,334	N.A.	950	28.50%	51	20.02%	19.50%	11.40%	5.48%	5.92%	N.A.	N.A.	N.A.
2006	2,627	N.A.	594	22.60%	42	9.31%	8.76%	9.46%	15.80%	1.93%	N.A.	N.A.	N.A.
2005	2,251	N.A.	487	21.60%	38	15.91%	15.33%	5.17%	4.88%	2.59%	N.A.	N.A.	N.A.
2004	1,878	N.A.	252	13.40%	20	16.29%	15.65%	6.93%	10.92%	2.12%	N.A.	N.A.	N.A.
2003	1,632	N.A.	183	11.20%	18	36.71%	35.94%	30.97%	28.68%	3.47%	N.A.	N.A.	N.A.
2002	1,312	N.A.	140	10.70%	20	-20.51%	-20.99%	-28.03%	-22.10%	3.02%	N.A.	N.A.	N.A.
2001	1,545	N.A.	130	8.40%	16	-10.08%	-10.63%	-19.63%	-11.91%	3.30%	N.A.	N.A.	N.A.
2000	1,514	N.A.	89	5.90%	10	11.75%	11.10%	-22.42%	-9.09%	6.24%	N.A.	N.A.	N.A.
1999	1,473	N.A.	78	5.30%	7	19.94%	19.19%	33.83%	21.03%	2.73%	N.A.	N.A.	N.A.
1998	1,268	N.A.	35	2.80%	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	2.80%	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	1.60%	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	3.90%	Five or fewer	44.47%	43.55%	36.57%	37.59%	N.A.1	N.A.	N.A.	N.A.

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

\*\*Beginning in 2010, this composite includes an account which pays a wrap fee. The wrap fee covers costs such as commissions, management fees, and custodian fees. This account makes up less than 2% of the total composite assets for the years presented. 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.

*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 and the S&P 500 Index. 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. 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, 2019. 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 through December 31, 2019. 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.