

D.F. Dent & Company Inc.

Midcap 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)	Number of Accounts	Composite Gross**	Composite Net	Russell Mid Cap Growth	Composite Dispersion	Composite Gross	Benchmark
2019	6,024	644	1,006	93	41.34%	40.63%	35.47%	0.17%	13.19%	13.88%
2018	4,458	66	440	65	0.62%	0.07%	-4.75%	0.30%	13.19%	12.82%
2017	4,442	17	507	60	32.39%	31.67%	25.27%	0.16%	11.79%	10.89%
2016	3,871	4	444	50	5.26%	4.66%	7.33%	0.20%	12.83%	12.18%
2015	3,900	N.A.	367	55	1.93%	1.32%	-0.20%	0.13%	12.37%	11.31%
2014	4,483	N.A.	339	22	3.79%	3.08%	11.90%	0.34%	11.37%	10.87%
2013	4,806	N.A.	256	17	44.47%	43.68%	35.74%	0.12%	15.20%	14.62%
2012	3,491	N.A.	36	12	19.81%	19.15%	15.81%	0.55%	18.00%	18.00%
2011	3,261	N.A.	21	8	6.23%	5.62%	-1.65%	0.16%	22.01%	20.82%
2010	3,194	N.A.	19	7	34.95%	34.16%	26.38%	N.A.1	N.A.	N.A.
2009	2,774	N.A.	15	Five or fewer	26.88%	26.11%	46.29%	N.A.1	N.A.	N.A.
2008	2,110	N.A.	9	Five or fewer	-36.51%	-36.88%	-44.32%	N.A.1	N.A.	N.A.
2007	3,334	N.A.	15	Five or fewer	30.47%	29.81%	11.43%	N.A.1	N.A.	N.A.
2006	2,627	N.A.	16	Five or fewer	13.00%	12.43%	10.66%	N.A.1	N.A.	N.A.
2005	2,251	N.A.	16	Five or fewer	19.74%	19.12%	12.10%	N.A.1	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.

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

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

**For the time period from 3/31/2015 to current, this composite includes accounts which pay a wrap fee. The wrap fee covers costs such as commissions, management fees, and custodian fees. As of year-end 2015, these accounts made up less than 2% of the total composite assets. As of year-end 2016, these accounts made up 0% of the total composite assets. As of year-end 2017, year-end 2018, and year-end 2019 these accounts made up less than 1% of the total composite assets.

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.