

D.F. Dent & Company Inc.

Small 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)	Number of Accounts	Composite Gross **	Composite Net	Russell 2000 Growth	Composite Dispersion	Composite Gross	Benchmark
2019	6,024	644	272	30	37.77%	36.95%	28.48%	0.26%	14.04%	16.37%
2018	4,458	66	29.79	Five or fewer	-0.15%	-0.87%	-9.31%	N.A.1	12.33%	16.46%
2017	4,442	17	29.72	10	16.92%	15.85%	22.17%	0.13%	11.97%	14.59%
2016	3,871	4	14.55	6	17.66%	16.63%	11.32%	N.A.1	14.28%	16.67%
2015	3,900	N.A.	9.1	Five or fewer	-2.33%	-3.19%	-1.38%	N.A.1	14.49%	14.95%
2014	4,483	N.A.	6.3	Five or fewer	4.97%	4.11%	5.60%	N.A.1	12.38%	13.82%
2013	4,806	N.A.	3.3	Five or fewer	53.37%	52.51%	43.30%	N.A.1	16.26%	17.27%
2012	3,491	N.A.	1.5	Five or fewer	19.41%	18.53%	14.59%	N.A.1	19.00%	21.00%
2011	3,261	N.A.	1.2	Five or fewer	3.65%	2.85%	-2.91%	N.A.1	N.A.	N.A.
2010	3,194	N.A.	1.2	Five or fewer	33.89%	33.13%	29.09%	N.A.1	N.A.	N.A.

N.A. - There are not 36 months of returns available to calculate this statistic.

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.

***Small Cap Composite** contains fully discretionary taxable or tax free equity small cap oriented accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The minimum account size for this composite is \$50,000.*

D.F. Dent & 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 (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap composite has been examined beginning January 1, 2010 through December 31, 2019. The verification and performance examination reports are available upon request.

D.F. Dent & 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 valuating portfolios, calculating performance, and preparing compliance 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 Small Cap Composite was created December 31, 2009.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

**For the time period from 6/30/2017 to present, 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 2017, these accounts made up less than 4% of the total composite assets. As of year-end 2018, these accounts made up 0% of the total composite assets as several accounts were temporarily removed from the composite while participating in year-end tax loss harvesting. As of year-end 2019, these accounts made up less than 2% of the total composite assets. Gross performance for these accounts has not been reduced by transaction costs and is shown as supplemental information.