

D.F. Dent & Company Inc.

Small 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 2000 Growth	Composite Dispersion	Composite Gross	Benchmark
2020	8,147	1,528	337	32	36.26%	35.47%	34.63%	0.10%	22.41%	25.10%
2019	6,024	644	272	30	37.77%	36.97%	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.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for 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 and 2020, 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.

**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, 2020. 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 Small Cap composite has had a performance examination for the periods beginning January 1, 2010 through December 31, 2020. The verification and performance examination reports are available upon request.

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.

D.F. Dent & 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 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 Small Cap Composite's creation date is December 31, 2009. The Small Cap Composite's inception date is December 31, 2009.

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.