

Firm Overview

DF Dent and Company was founded in 1976 by Daniel Dent. The Firm seeks to identify and invest opportunistically in best-in-class growth companies led by talented and ethical management teams. Our singular "quality growth" equity investment philosophy has consistently delivered excess returns for clients over complete market cycles. DF Dent currently has \$8.1B in total firm assets.

Key Attributes

CULTURE that is client centric

COLLABORATION across team to leverage diversity of backgrounds

CONSISTENCY of strategy and team

Portfolio Managers

(Years at DFD)

DANIEL DENT, CFA	46
MATTHEW DENT, CFA	20
BRUCE KENNEDY, CFA	15
GARY MITCHELL, JD.	17

Investment Approach

Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intense fundamental research to thoroughly understand the drivers of a company's performance, construct highly selective portfolios of companies meeting our core DF Dent criteria, and let their growth compound over time.

Investment Criteria

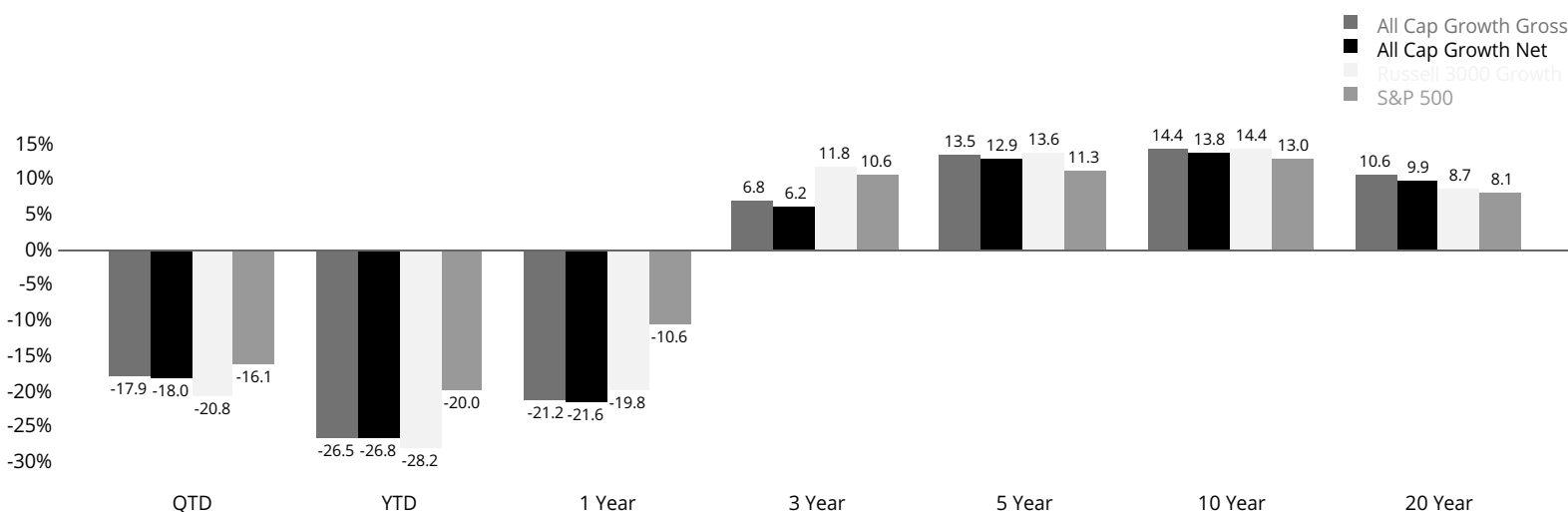
HIGH-QUALITY BUSINESSES

SUSTAINABLE GROWTH

TALENTED &
ETHICAL MANAGEMENT

Historical Performance

ALL CAP GROWTH PERFORMANCE Periods Ending 06/30/22



Source: FactSet, includes 125 managers in 5 year peer universe.

Past performance is not indicative of future results. Net returns are presented net of investment advisory fees and reflect the reinvestment of dividends and other earnings. Net of fees performance is calculated using actual management fees. The investment results are that of the DF Dent All Cap Growth Composite.

QUALITY GROWTH FOCUS

We believe that quality growth investing delivers excess returns across market cycles.

BOTTOM-UP RESEARCH

We believe stock selection is highly correlated with growth in earnings per share.

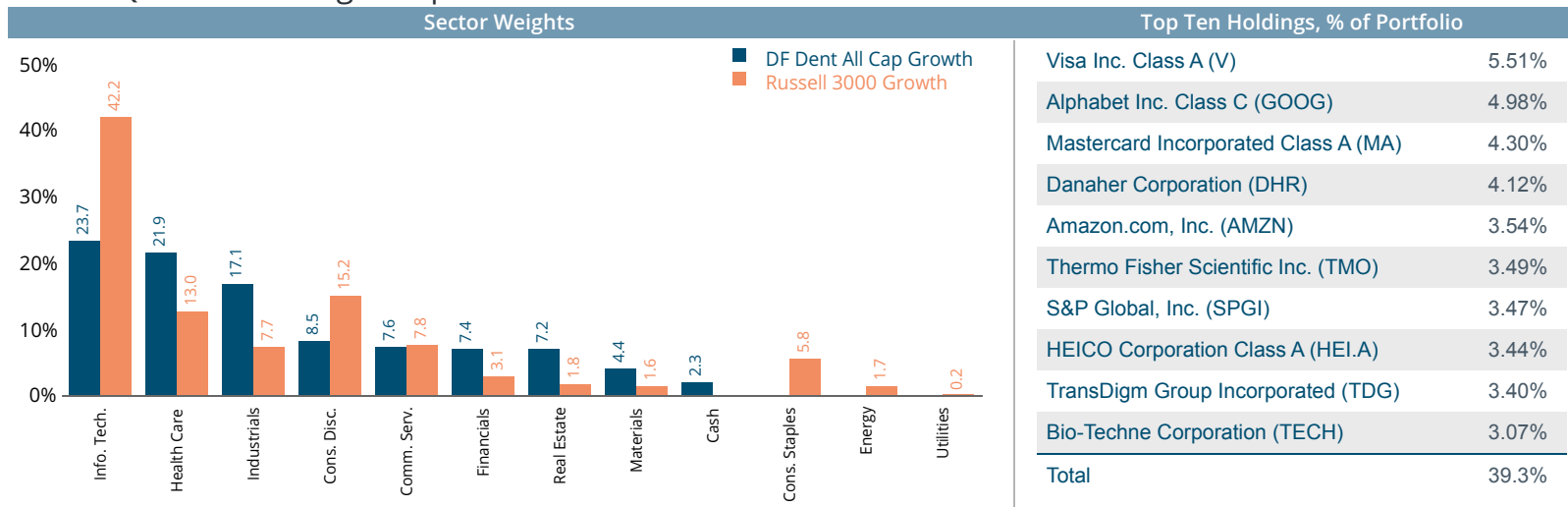
HIGH-CONVICTION PORTFOLIOS

We believe that real wealth is created by compounding long-term investments in best-in-class companies.

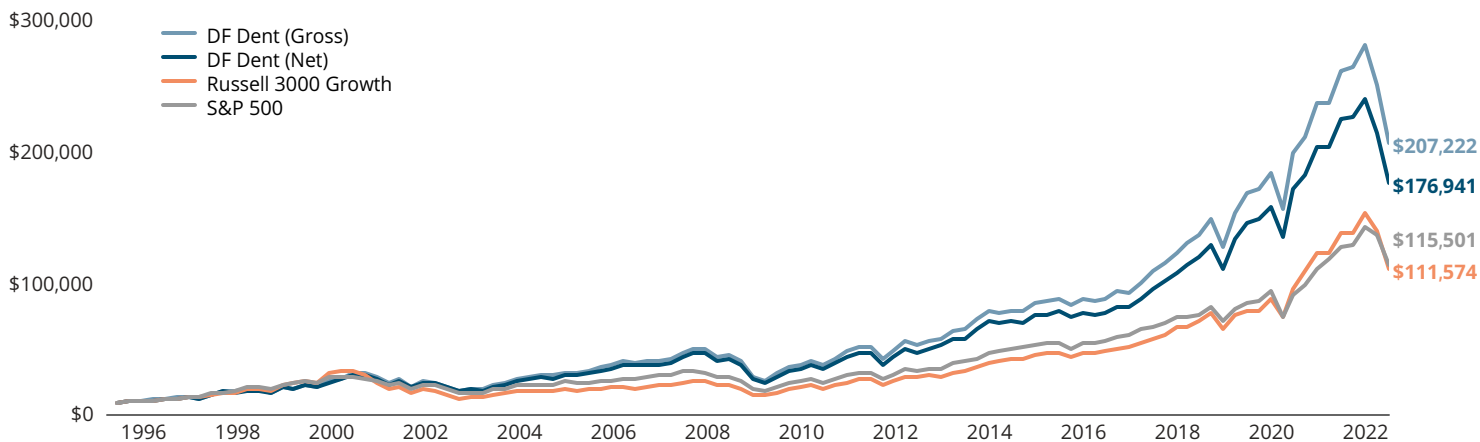
Portfolio Composition

	Strategy Profile		5-Year Peer Comparison		
	DF Dent All Cap Growth	Russell 3000 Growth	Annualized Metrics	Statistic	% Rank ₁
Inception Date	06/30/1994	1995	Excess Gross Returns	-0.14	16%
Strategy Assets	\$4.7B	N/A	Alpha	1.00	8%
# of Securities (Range/Current)	30-50 / 43	N/A / 1,656	Sharpe Ratio	0.68	17%
Wtd. Avg Mkt. Cap	\$221,897	\$686,839	Information Ratio	-0.02	15%
Wtd. Median Mkt Cap	\$34,503	\$212,673	Upside Capture	91.86	41%
Active Share	85.0%	N/A	Downside Capture	92.60	16%
Annual Turnover	16.4%	N/A	Note: A lower percentage rank indicates a favorable statistical metric relative to peers.		

Recent Quarter Holdings Snapshot



Growth of \$10,000



All data through 06/30/2022

Please note that the specific securities identified and described in this document do not represent all of the securities purchased, sold, or recommended to advisory clients. The reader should also not assume that investments in the securities identified and discussed will be profitable in the future. Past performance is not indicative of future results, and all investments carry the risk of loss of principal. Net performance results are presented net of trading commissions and management fees, and reflect the reinvestment of interest, capital gains, and dividends. While the information presented is believed to be reliable, no representation or warranty is made concerning the accuracy of the data presented.

Index returns shown herein are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. D.F. Dent's portfolios may hold securities that are not included in the index. Reference to an index does not imply that D.F. Dent portfolios will achieve returns or any other results similar to the index.

This letter does not constitute an offer or recommendation of any securities or investment advisory services by D.F. Dent. For more information on D.F. Dent's fees and advisory business, please see our Form ADV Part II and Form CRS, which can be found on our website.