

### 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 delivered excess returns for clients over complete market cycles. DF Dent currently has \$8.2B 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)

- MATTHEW DENT, CFA** 20
- GARY WU, PH.D., CFA** 10

### Investment Approach

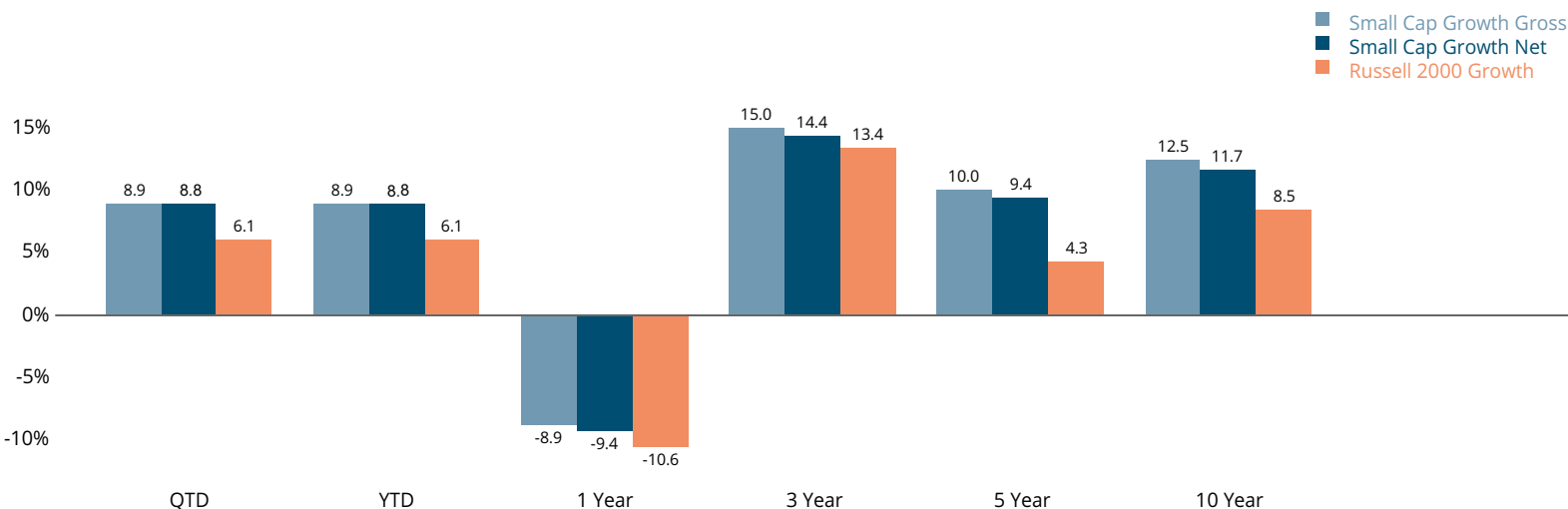
Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intense fundamental research to thoroughly understand the drivers of a company's performance, construct highly selective portfolios of companies meeting our core DF Dent criteria, and let their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

### Investment Criteria

- HIGH-QUALITY BUSINESSES
- SUSTAINABLE GROWTH
- TALENTED & ETHICAL MANAGEMENT

### Historical Performance

**SMALL CAP GROWTH PERFORMANCE** Periods Ending 03/31/23



The investment results are that of the DF Dent Small Cap Growth Composite. 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 management fees and reflect the reinvestment of dividends and other earnings.

#### 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 Small Cap Growth	Russell 2000 Growth	Annualized Metrics	Statistic	% Rank <sup>1</sup>
Inception Date	2009	1993	Excess Gross Returns*	5.76	12%
Strategy Assets	\$691m	N/A	Alpha	6.01	11%
# of Securities (Range/Current)	45-75/ 49	N/A / 1,604	Sharpe Ratio	0.38	9%
Wtd. Avg Mkt. Cap	\$5,557	\$3,353	Information Ratio	0.73	6%
Wtd. Median Mkt Cap	\$4,666	\$3,133	Upside Capture	95.79	59%
Active Share	93.5%	N/A	Downside Capture	84.01	90%
TTM Turnover	25.9%	N/A			

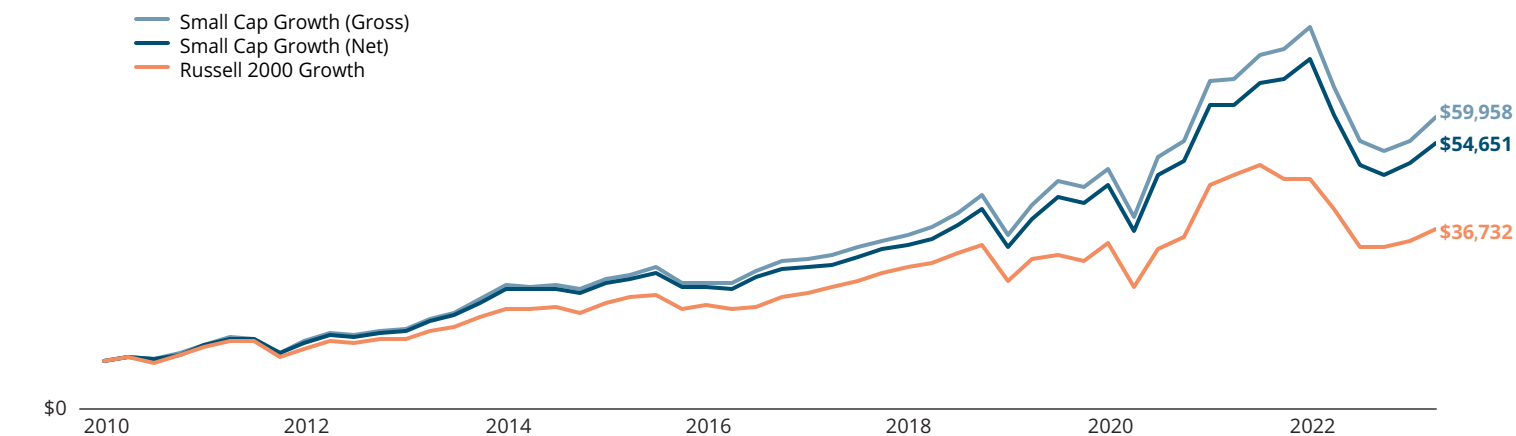
Note: A higher statistical value equals a lower % rank. Source: Factset, Small Cap Growth Equity peer universe includes 196 managers.

\*Excess gross returns relative to Russell 2000 Growth Index

## Recent Quarter Holdings Snapshot

Sector Weights	Top Ten Holdings, % of Portfolio																																																												
<p>Small Cap Growth (dark blue), Russell 2000 Growth (orange)</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>Small Cap Growth (%)</th> <th>Russell 2000 Growth (%)</th> </tr> </thead> <tbody> <tr><td>Info. Tech.</td><td>26.2</td><td>18.4</td></tr> <tr><td>Industrials</td><td>23.3</td><td>19.8</td></tr> <tr><td>Health Care</td><td>20.4</td><td>21.6</td></tr> <tr><td>Financials</td><td>11.5</td><td>6.6</td></tr> <tr><td>Cons. Disc.</td><td>9.9</td><td>11.5</td></tr> <tr><td>Cons. Staples</td><td>5.6</td><td>4.7</td></tr> <tr><td>Materials</td><td>1.9</td><td>4.7</td></tr> <tr><td>Comm. Serv.</td><td>1.1</td><td>2.5</td></tr> <tr><td>Energy</td><td></td><td>6.5</td></tr> <tr><td>Real Estate</td><td></td><td>2.1</td></tr> <tr><td>Utilities</td><td></td><td>1.7</td></tr> </tbody> </table>	Sector	Small Cap Growth (%)	Russell 2000 Growth (%)	Info. Tech.	26.2	18.4	Industrials	23.3	19.8	Health Care	20.4	21.6	Financials	11.5	6.6	Cons. Disc.	9.9	11.5	Cons. Staples	5.6	4.7	Materials	1.9	4.7	Comm. Serv.	1.1	2.5	Energy		6.5	Real Estate		2.1	Utilities		1.7	<table border="1"> <thead> <tr> <th>Top Ten Holdings, % of Portfolio</th> <th>% of Portfolio</th> </tr> </thead> <tbody> <tr><td>HEICO Corporation Class A (HEI.A)</td><td>4.0%</td></tr> <tr><td>UTZ Brands, Inc. Class A (UTZ)</td><td>3.5%</td></tr> <tr><td>WNS (Holdings) Limited (WNS)</td><td>3.5%</td></tr> <tr><td>Novanta Inc. (NOVT)</td><td>3.4%</td></tr> <tr><td>Hamilton Lane Incorporated Class A (HLNE)</td><td>3.3%</td></tr> <tr><td>Bio-Techne Corporation (TECH)</td><td>3.0%</td></tr> <tr><td>SiteOne Landscape Supply, Inc. (SITE)</td><td>3.0%</td></tr> <tr><td>Workiva Inc. Class A (WK)</td><td>2.9%</td></tr> <tr><td>Floor &amp; Decor Holdings, Inc. Class A</td><td>2.8%</td></tr> <tr><td>WillScot Mobile Mini Holdings (WSC)</td><td>2.8%</td></tr> <tr><td><b>Total</b></td><td><b>32.0%</b></td></tr> </tbody> </table>	Top Ten Holdings, % of Portfolio	% of Portfolio	HEICO Corporation Class A (HEI.A)	4.0%	UTZ Brands, Inc. Class A (UTZ)	3.5%	WNS (Holdings) Limited (WNS)	3.5%	Novanta Inc. (NOVT)	3.4%	Hamilton Lane Incorporated Class A (HLNE)	3.3%	Bio-Techne Corporation (TECH)	3.0%	SiteOne Landscape Supply, Inc. (SITE)	3.0%	Workiva Inc. Class A (WK)	2.9%	Floor & Decor Holdings, Inc. Class A	2.8%	WillScot Mobile Mini Holdings (WSC)	2.8%	<b>Total</b>	<b>32.0%</b>
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## Growth of \$10,000 Since Inception 2009



All data through 03/31/2023 Performance shown in the Growth of \$10,000 chart represents a hypothetical investment initiated on December 31 2009, which is the inception date of the Small Cap growth Composite. The inception date of the Russell 2000 Growth Index is December 31, 1993.

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 actual 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. It is not possible to invest directly in an index. 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.

For more information on D.F. Dent's fees and advisory business, please see our Form ADV Part 2A and Form CRS, which can be found on our website.