

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 the long term. DF Dent currently has \$8.5B 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	47
MATTHEW DENT, CFA	22
BRUCE KENNEDY, CFA	16
GARY MITCHELL, J.D.	18

Investment Approach

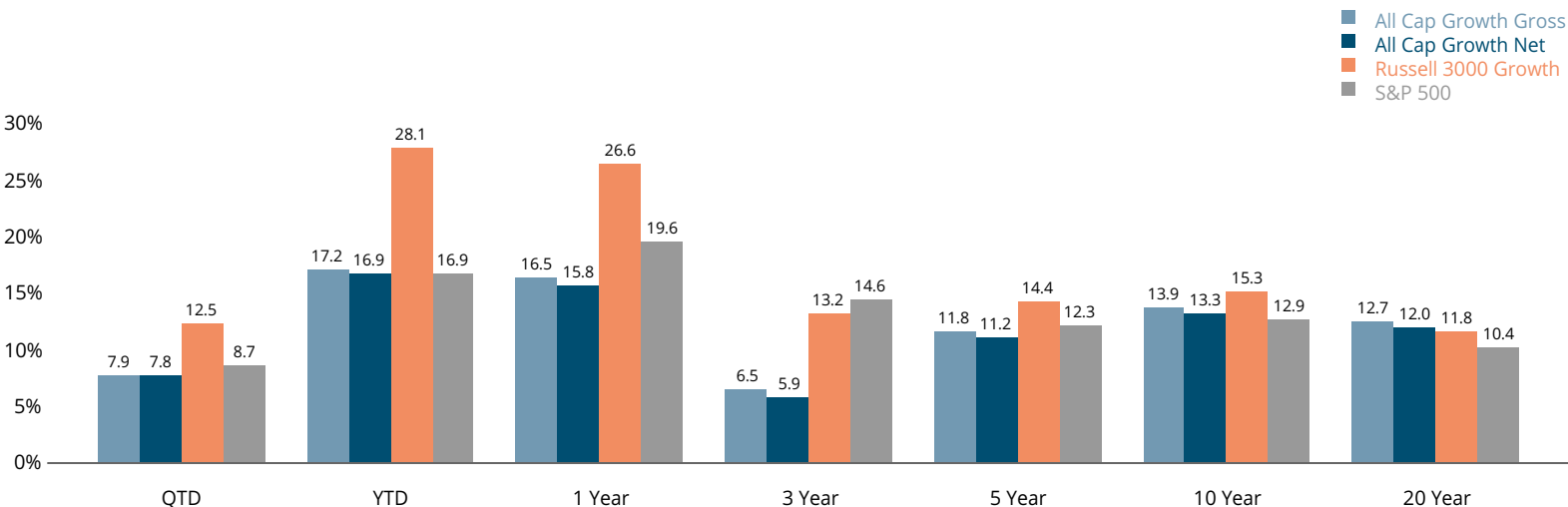
Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intense fundamental research to thoroughly understand the drivers of a company's performance, construct highly selective portfolios of companies meeting our core DF Dent criteria, and let their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

Investment Criteria

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

Historical Performance

ALL CAP GROWTH PERFORMANCE Periods Ending 06/30/23



The investment results are that of the DF Dent All 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

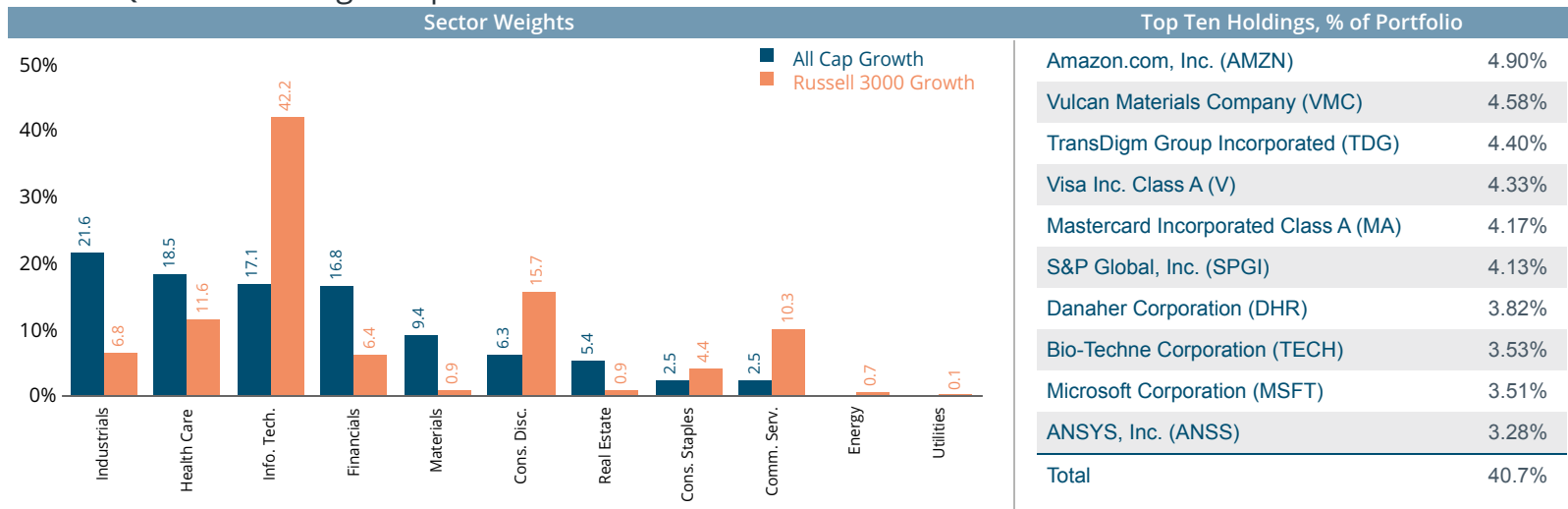
We believe that real wealth is created by compounding long-term investments in best-in-class companies.

Portfolio Composition

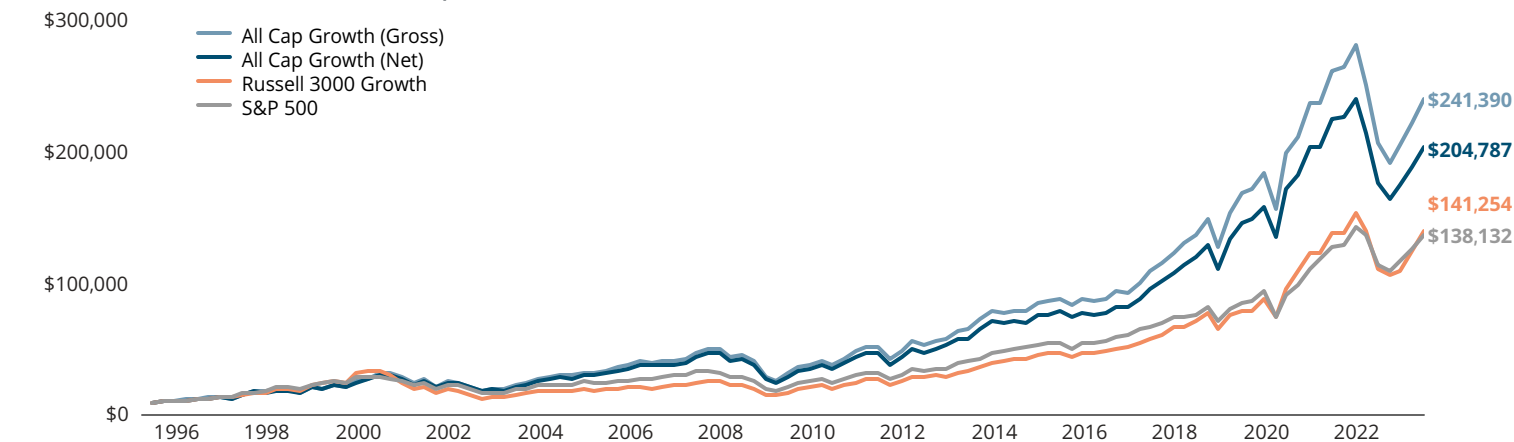
	Strategy Profile		10-Year Peer Comparison		
	DF Dent All Cap Growth	Russell 3000 Growth	Annualized Metrics	Statistic	% Rank ₁
Inception Date	1994	1995	Excess Gross Returns	-1.35	14%
Strategy Assets	\$4.9B	N/A	Alpha	-0.19	33%
# of Securities (Range/Current)	30-50 / 44	N/A / 1,533	Sharpe Ratio	0.78	20%
Wtd. Avg Mkt. Cap	\$275,378	\$998,129	Beta	0.94	26%
Wtd. Median Mkt Cap	\$40,610	\$445,376	Upside Capture	92.71	52%
Active Share	81.8%	N/A	Downside Capture	96.98	72%
TTM Turnover	24.7%	N/A	Note: A higher statistical value equals a lower % rank Excess gross returns relative to Russell Midcap Growth Index		

Source: FactSet, includes 83 managers in 10 year peer universe.

Recent Quarter Holdings Snapshot



Growth of \$10,000 Since Inception 06/30/1994



All data through 06/30/2023. Performance shown in the Growth of \$10,000 chart represents a hypothetical investment initiated on June 30, 1994 which is the inception date of All Cap Growth Composite. The inception date of the S&P 500 Index is December 31, 1957. The inception date of the Russell 3000 Growth Index is July 1, 1995. The Russell 3000 Growth Index performance from June 30, 1994, to June 30, 1995 is back-tested performance per the index provider and sourced from FactSet.

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.