

The DF Dent Difference

- Focus on internal research enables independent thinking and conviction
- Disciplined approach seeks to identify exceptional growth companies
- Concentrated portfolio with a focus on “Best-in-Class” companies
- Low turnover, minimal transaction costs and long-term investment horizon results in tax efficient portfolios.
- Employee ownership and independence aligns our interests with clients
- Diversity of backgrounds and experience creates differences in opinion that help to evaluate investments from multiple perspectives of personnel

Investment Criteria

TALENTED &
ETHICAL MANAGEMENT

HIGH-QUALITY BUSINESSES

SUSTAINABLE GROWTH

Midcap Performance as of 09/30/23			
Year	DF Dent Gross	DF Dent Net	Russell Midcap Growth
1999	17.2	16.5	51.3
2000	17.9	17.3	(11.8)
2001	(5.1)	(5.6)	(20.2)
2002	(15.6)	(16.1)	(27.4)
2003	43.8	43.0	42.7
2004	18.2	17.6	15.5
2005	19.7	19.1	12.1
2006	13.0	12.4	10.7
2007	30.5	29.8	11.4
2008	(36.5)	(36.9)	(44.3)
2009	26.9	26.1	46.3
2010	35.0	34.2	26.4
2011	6.2	5.6	(1.7)
2012	19.8	19.2	15.8
2013	44.5	43.7	35.7
2014	3.8	3.1	11.9
2015	1.9	1.3	(0.2)
2016	5.3	4.6	7.3
2017	32.4	31.6	25.3
2018	0.6	0.0	(4.8)
2019	41.3	40.5	35.5
2020	32.0	31.2	35.6
2021	13.4	12.7	12.7
2022	(29.9)	(30.3)	(26.7)
3Q23	9.2	8.7	9.9
Total	1,590.8	1,365.4	605.9
Annualized	11.8	11.2	8.0
Annualized 1 Year	17.0	16.2	17.5
Annualized 5 Years	6.7	6.0	7.0
Annualized 10 Years	10.2	9.5	9.9

Investment results shown represent the DF Dent Midcap Composite and have been examined by an outside third party. 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 dividends and other earnings. Index returns 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.