

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. DF Dent currently has \$9.6B 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 | 48 |
| MATTHEW DENT, CFA | 22 |
| GARY MITCHELL, J.D. | 18 |

Investment Approach

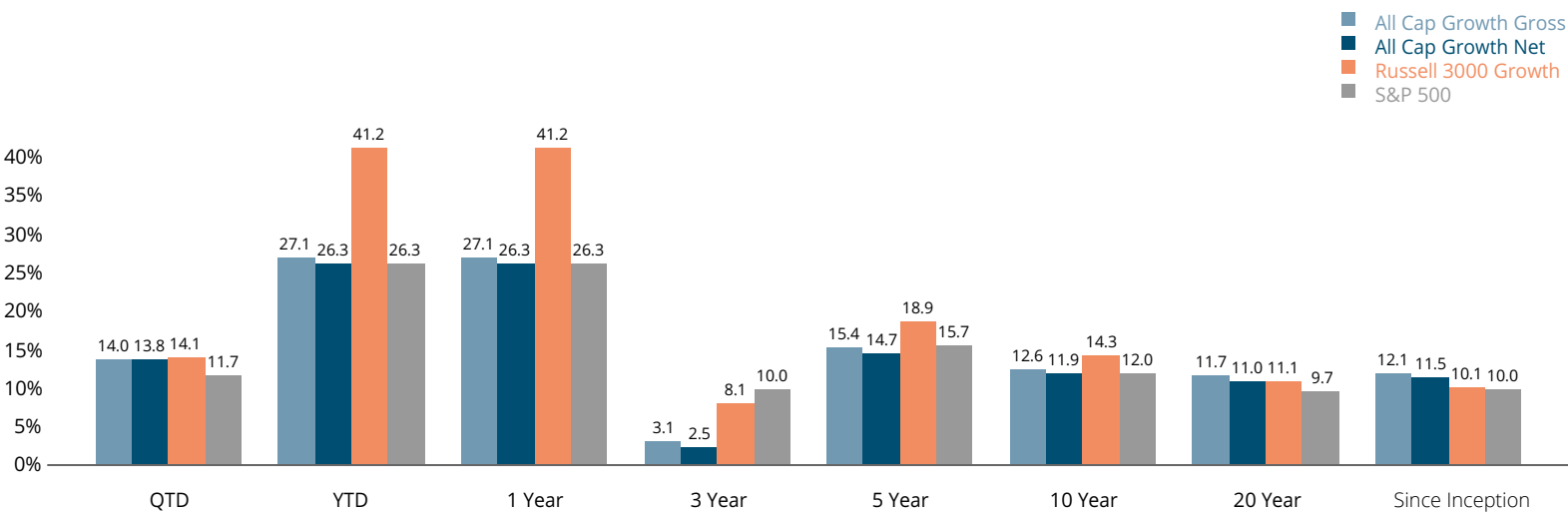
Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intense fundamental research to thoroughly understand the drivers of a company's performance, construct highly selective portfolios of companies meeting our core DF Dent criteria, and let their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

Investment Criteria

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

Historical Performance

ALL CAP GROWTH PERFORMANCE Periods Ending 12/29/23



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 calculated using actual 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.

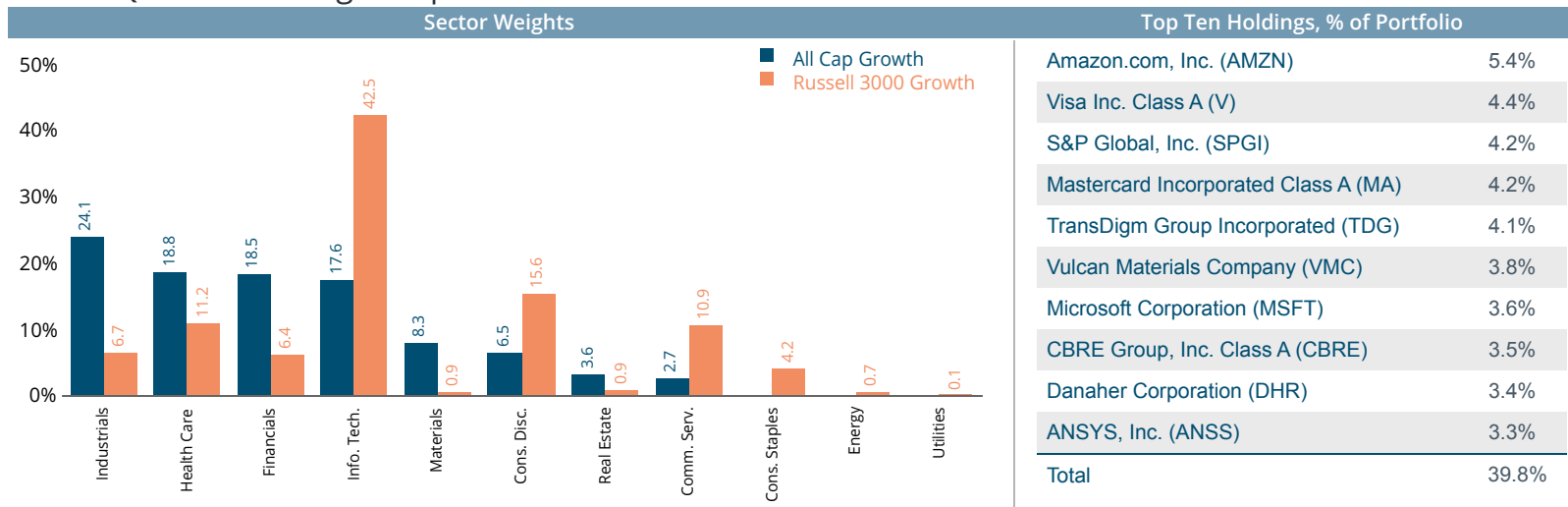
HIGH-CONVICTION PORTFOLIOS

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

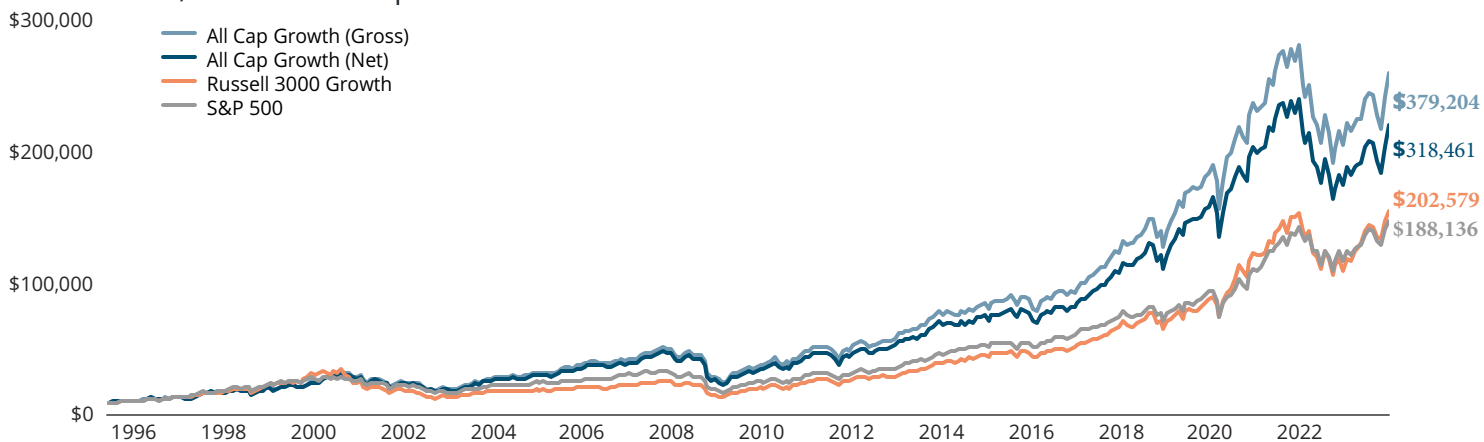
Portfolio Composition

| | Strategy Profile | | 5-Year Peer Comparison | | |
|---------------------------------|------------------------|---------------------|--|-----------|---------------------|
| | DF Dent All Cap Growth | Russell 3000 Growth | Annualized Metrics | Statistic | % Rank ¹ |
| Inception Date | 1994 | 1995 | Excess Gross Returns* | -3.5% | 40% |
| Strategy Assets | \$6B | 1517 | Alpha | -1.7 | 33% |
| # of Securities (Range/Current) | 30-50 / 40 | N/A / 1,517 | Sharpe Ratio | 0.7 | 36% |
| Wtd. Avg Mkt. Cap | \$322,425 | \$1,050,606 | Beta | 0.9 | 76% |
| Wtd. Median Mkt Cap | \$55,948 | \$486,985 | Upside Capture | 89.2 | 55% |
| Active Share | 81.3% | N/A | Downside Capture | 99.1 | 63% |
| TTM Turnover | 26.5% | N/A | *Excess gross returns relative to Russell 3000 Growth Index Source: FactSet, Multi-Cap Growth Equity peer universe includes 109 managers in 5 year peer universe and 87 managers in 10 year peer universe | | |

Recent Quarter Holdings Snapshot



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



All data through 12/31/2023 Performance shown in the Growth of \$10,000 chart represents a hypothetical investment initiated on June 30, 1994, the inception date of the 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 July 1, 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.