

## 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 6/30/24 |               |             |                       |
|----------------------------------|---------------|-------------|-----------------------|
| Year                             | DF Dent Gross | DF Dent Net | Russell Midcap Growth |
| 1999                             | 17.24         | 16.54       | 51.29                 |
| 2000                             | 17.94         | 17.29       | -11.75                |
| 2001                             | -5.10         | -5.63       | -20.15                |
| 2002                             | -15.61        | -16.10      | -27.41                |
| 2003                             | 43.76         | 43.00       | 42.71                 |
| 2004                             | 18.19         | 17.57       | 15.48                 |
| 2005                             | 19.74         | 19.12       | 12.10                 |
| 2006                             | 13.00         | 12.43       | 10.66                 |
| 2007                             | 30.47         | 29.81       | 11.43                 |
| 2008                             | -36.51        | -36.88      | -44.32                |
| 2009                             | 26.88         | 26.11       | 46.29                 |
| 2010                             | 34.95         | 34.16       | 26.38                 |
| 2011                             | 6.23          | 5.62        | -1.65                 |
| 2012                             | 19.81         | 19.15       | 15.81                 |
| 2013                             | 44.47         | 43.68       | 35.74                 |
| 2014                             | 3.79          | 3.08        | 11.90                 |
| 2015                             | 1.93          | 1.26        | -0.20                 |
| 2016                             | 5.26          | 4.59        | 7.33                  |
| 2017                             | 32.39         | 31.58       | 25.27                 |
| 2018                             | 0.62          | 0.00        | -4.75                 |
| 2019                             | 41.34         | 40.47       | 35.47                 |
| 2020                             | 32.00         | 31.18       | 35.59                 |
| 2021                             | 13.43         | 12.71       | 12.73                 |
| 2022                             | -29.88        | -30.34      | -26.72                |
| 2023                             | 24.01         | 23.22       | 25.87                 |
| thru 2Q24                        | 1.11          | 0.80        | 5.98                  |
| Total                            | 1,732.36      | 1,476.72    | 712.11                |
| Annualized                       | 12.08         | 11.42       | 8.56                  |
| Annualized 1 Year                | 8.40          | 7.70        | 15.10                 |
| Annualized 5 Years               | 7.10          | 6.40        | 9.90                  |
| Annualized 10 Years              | 10.70         | 10.00       | 10.50                 |

Past performance is not indicative of future results, and all investments carry the risk of loss of principal. Net performance results shown reflect the deduction of actual investment management fees paid by clients and the reinvestment of interest, capital gains, and dividends. D.F. Dent has a standard fee schedule, however actual investment management fees paid vary and depend on the size of the account and availability of breakpoints or discounts. Some accounts pay a lower, negotiated, or grandfathered fee schedule. Individual account returns can differ from composite returns shown for various reasons. The timing of investments, cashflows, differences in fee schedules, among other variables, can materially alter the performance results of your portfolio. Economic factors, market conditions, and investment strategies affect the performance of any portfolio.

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.

While the information presented is believed to be reliable, no representation or warranty is made concerning the accuracy of the data presented. 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.