

### 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 \$10B 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 **23**  
GARY WU, PH.D., CFA **12**

### Investment Approach

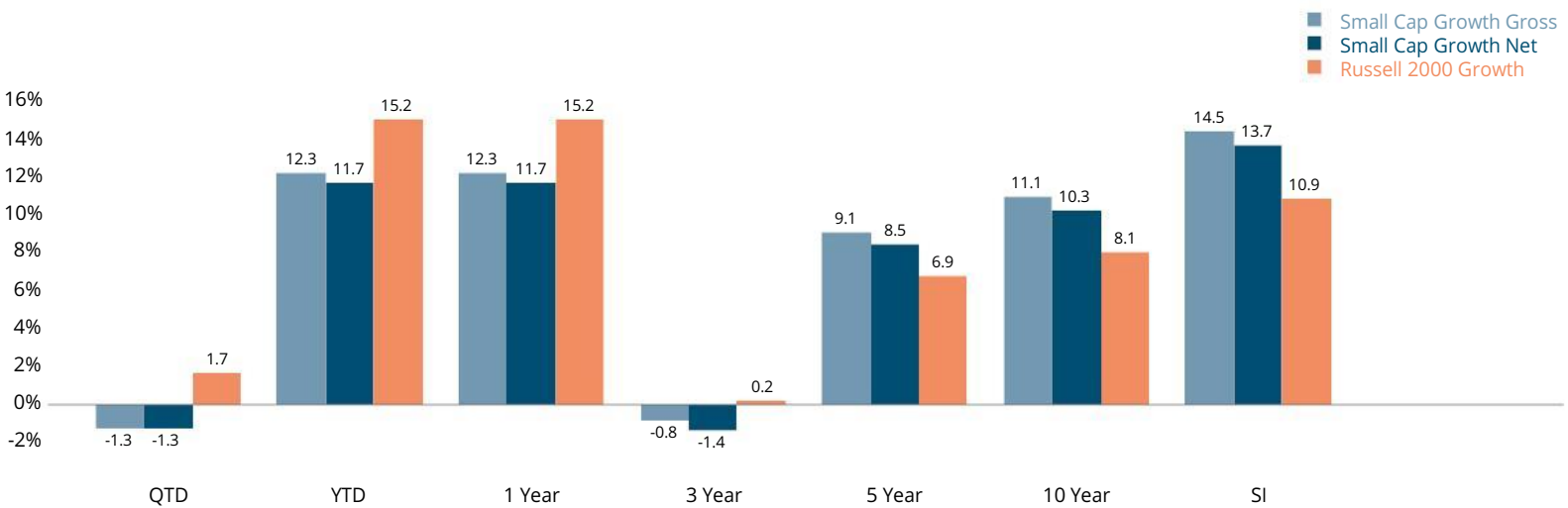
Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intense fundamental research to thoroughly understand the drivers of a company's performance, construct highly selective portfolios of companies meeting our core DF Dent criteria, and let their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

### Investment Criteria

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

### Historical Performance

**SMALL CAP GROWTH PERFORMANCE** Periods Ending 12/31/24



The investment results shown 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 reflect the deduction of actual investment management fees paid by clients and 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

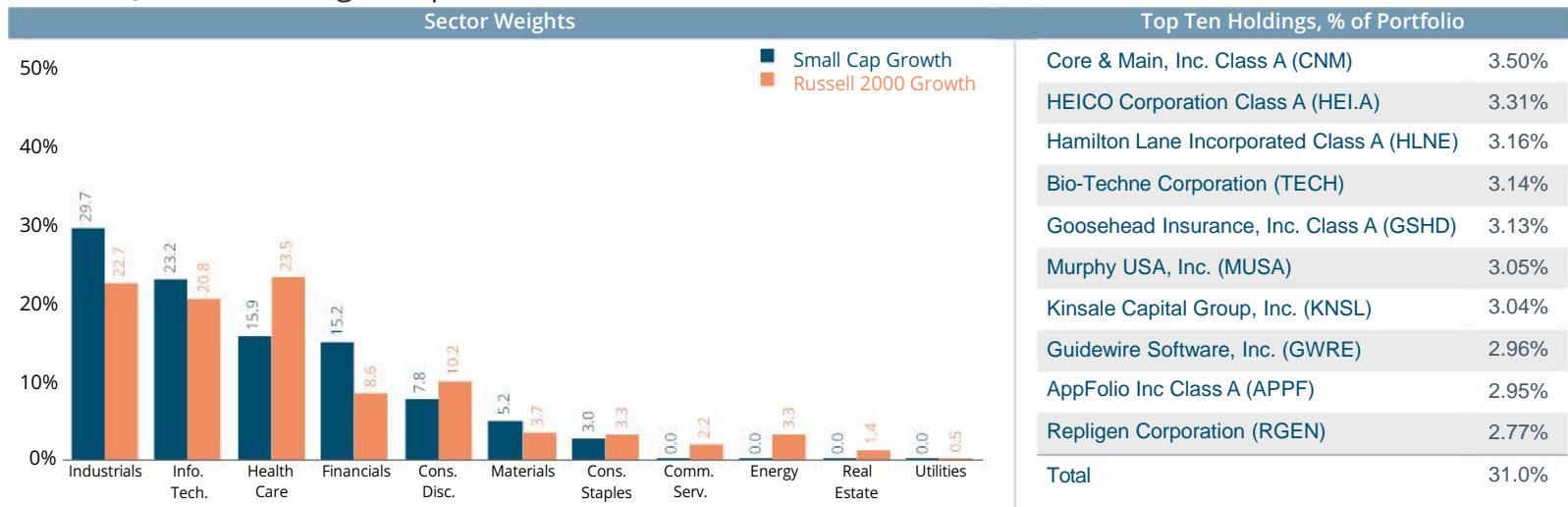
We believe that real wealth is created by compounding long-term investments in best-in-class companies.

Portfolio Composition

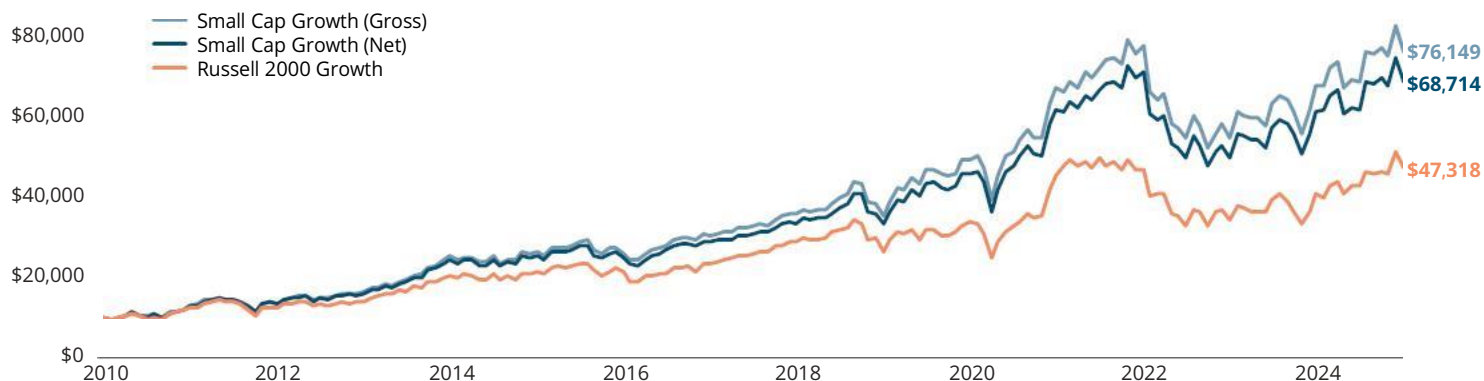
	Strategy Profile		5-Year Peer Comparison		
	DF Dent Small Cap Growth	Russell 2000 Growth	Annualized Metrics	Statistic	% Rank
Inception Date	2009	1993	Excess Gross Returns	2.22	41%
Strategy Assets	\$1.2B	N/A	Alpha	2.72	42%
# of Securities (Range/Current)	45-75 / 50	1,117	Sharpe Ratio	0.28	42%
Wtd. Avg Mkt. Cap (\$1000s)	\$8,031	\$4,339	Information Ratio	0.29	45%
Wtd. Median Mkt. Cap (\$1000s)	\$8,064	\$3,953	Upside Capture	89.69	68%
Active Share	94.04	0.00	Downside Capture	87.89	71%
TTM Turnover	20.9%	N/A			

Note: A higher statistical value equals a lower % rank. In other words, a statistical value of x and % rank of y means that % of managers in the sample have a statistical value higher than x.  
Source: Factset, Small-Cap Growth peer universe includes 169 managers in 5 year peer universe.

Recent Quarter Holdings Snapshot



Growth of \$10,000 Since Inception 12/31/2009



All data through 12/31/2024 Performance shown in the Growth of \$10,000 chart represents a hypothetical investment initiated on December 31st, 2009. The Small Cap Growth Composite inception date is December 31st, 2009. The inception date of the Russell 2000 Growth Index is June 1st, 1993. 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.