

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 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

All Cap Performance as of 3/31/25				
Year	DF Dent Gross	DF Dent Net	S&P 500	Russell 3000 Growth
6/30/1994	14.08	13.66	4.88	8.50
1995	44.47	43.55	37.53	36.56
1996	24.57	23.82	22.99	21.88
1997	29.24	28.44	33.34	28.74
1998	19.79	19.01	28.57	35.02
1999	19.94	19.19	21.03	33.83
2000	11.75	11.10	-9.15	-22.42
2001	-10.08	-10.63	-11.91	-19.63
2002	-20.51	-20.99	-22.15	-28.03
2003	36.71	35.94	28.62	30.97
2004	16.29	15.65	10.92	6.93
2005	15.94	15.35	4.88	5.17
2006	9.31	8.76	15.80	9.46
2007	20.02	19.49	5.48	11.40
2008	-40.78	-41.08	-37.10	-38.44
2009	30.02	29.33	26.46	37.01
2010	25.24	24.36	15.02	17.64
2011	2.28	1.61	2.11	2.18
2012	18.03	17.25	16.00	15.21
2013	35.09	34.27	32.39	34.23
2014	7.32	6.63	13.69	12.44
2015	3.82	3.18	1.38	5.09
2016	5.85	5.22	11.96	7.39
2017	32.05	31.31	21.83	29.59
2018	2.91	2.33	-4.38	-2.12
2019	43.89	43.12	31.49	35.85
2020	29.50	28.79	18.40	38.26
2021	18.18	17.52	28.71	25.85
2022	-26.98	-27.47	-18.11	-28.97
2023	27.07	26.29	26.29	41.21
2024	15.65	14.99	25.02	32.46
1Q25	-2.68	-2.84	-4.27	-10.00
Total	4,168.27	3,457.82	2,151.58	2,315.10
Annualized	12.98	12.32	10.66	10.91
Annualized 1 Year	2.70	2.10	8.30	7.20
Annualized 5 Years	13.40	12.70	18.60	19.60
Annualized 10 Years	13.00	12.30	12.50	14.60

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.