

## 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

### Midcap Performance as of 3/31/25

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
2024	11.83	11.15	22.10
1Q25	-1.71	-1.82	-7.12
Total	1,892.20	1,606.36	769.05
Annualized	12.07	11.41	8.59
Annualized 1 Year	2.00	1.40	3.60
Annualized 5 Years	10.90	10.20	14.90
Annualized 10 Years	10.90	10.20	10.10

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.

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