

SMALL CAP GROWTH DIFFERENCE

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

Small Cap Performance as of 12/31/25

Year	DF Dent Gross	DF Dent Net	Russell 2000 Growth
2010	33.89	33.13	29.09
2011	3.65	2.85	-2.91
2012	19.41	18.53	14.59
2013	53.37	52.51	43.30
2014	4.97	4.11	5.60
2015	-2.33	-3.19	-1.38
2016	17.66	16.63	11.32
2017	16.92	15.91	22.17
2018	-0.15	-0.87	-9.31
2019	37.77	36.97	28.48
2020	36.26	35.47	34.63
2021	16.11	15.40	2.83
2022	-29.44	-29.88	-26.36
2023	23.25	22.53	18.66
2024	12.25	11.57	15.15
2025	-2.37	-2.82	13.01
Total	643.46	566.87	434.75
Annualized	13.36	12.59	11.05
Annualized 1 Year	-2.37	-2.82	13.01
Annualized 5 Years	2.10	1.50	3.20
Annualized 10 Years	11.10	10.30	9.60

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 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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