

D.F. Dent and Co., Inc.
Verification and Small Cap Composite
Performance Examination Report

December 31, 2025



Verification and Performance Examination Report

Principals of the Firm

D.F. Dent and Co., Inc.

We have verified whether D.F. Dent and Co., Inc. (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Small Cap Composite for the periods from April 1, 2017 through December 31, 2025.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Small Cap Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2025, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from July 1, 1994 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Small Cap Composite and calculated the Small Cap Composite's performance for the periods from April 1, 2017 through December 31, 2025 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Small Cap Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2025 in compliance with the GIPS standards.

A performance examination of the Firm's Small Cap Composite covering the periods from January 1, 2010 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Small Cap Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, cursive signature of "ACA Group" in a dark grey or black ink.

ACA Group, Performance Services Division

June 15, 2026

D.F. Dent & Company Inc.										
Small Cap Composite GIPS Report										
Year End	GIPS Assets (millions)	Advisory Only Assets (millions)*	Composite Assets		Annual Performance Results				Three-Year Annualized Standard Deviation	
			U.S. Dollars (millions)	Number of Accounts	Composite Gross *	Composite Net	Russell 2000 Growth	Composite Dispersion	Composite Gross	Benchmark
2025	7,881	1,126	797	12	-2.37%	-2.91%	13.01%	0.12%	18.74%	20.04%
2024	8,600	1,420	856	17	12.25%	11.57%	15.15%	0.15%	23.43%	23.99%
2023	8,146	1,462	500	39	23.25%	22.53%	18.66%	0.21%	21.39%	21.79%
2022	6,450	1,336	368	43	-29.44%	-29.88	-26.36	0.10%	24.77%	26.20%
2021	9,379	1,985	484	40	16.11%	15.40%	2.83%	0.17%	20.94%	23.07%
2020	8,147	1,528	337	32	36.26%	35.47%	34.63%	0.10%	22.41%	25.10%
2019	6,024	644	272	30	37.77%	36.97%	28.48%	0.26%	14.04%	16.37%
2018	4,458	66	29.79	Five or fewer	-0.15%	-0.87%	-9.31%	N.A.1	12.33%	16.46%
2017	4,442	17	29.72	10	16.92%	15.85%	22.17%	0.13%	11.97%	14.59%
2016	3,871	4	14.55	6	17.66%	16.63%	11.32%	N.A.1	14.28%	16.67%
2015	3,900	N.A.	9.1	Five or fewer	-2.33%	-3.19%	-1.38%	N.A.1	14.49%	14.95%
2014	4,483	N.A.	6.3	Five or fewer	4.97%	4.11%	5.60%	N.A.1	12.38%	13.82%
2013	4,806	N.A.	3.3	Five or fewer	53.37%	52.51%	43.30%	N.A.1	16.26%	17.27%
2012	3,491	N.A.	1.5	Five or fewer	19.41%	18.53%	14.59%	N.A.1	19.00%	21.00%
2011	3,261	N.A.	1.2	Five or fewer	3.65%	2.85%	-2.91%	N.A.1	N.A.	N.A.
2010	3,194	N.A.	1.2	Five or fewer	33.89%	33.13%	29.09%	N.A.1	N.A.	N.A.

As of year-end 2025, many accounts were excluded from the Small Cap Composite because they temporarily did not match the model due to tax loss harvesting.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*For the time period from 6/30/2017 to present, this composite includes accounts which pay a wrap fee. The wrap fee covers costs such as commissions, management fees, and custodian fees. As of year-end 2017, these accounts made up less than 4% of the total composite assets. As of year-end 2018, these accounts made up 0% of the total composite assets as several accounts were temporarily removed from the composite while participating in year-end tax loss harvesting. As of year-end 2019- 2025, these accounts made up less than 2% of the total composite assets. Gross performance for these accounts has not been reduced by transaction costs and is shown as supplemental information.

**Advisory Only Assets are supplemental and represent UMA assets over which D.F. Dent does not have discretionary trading authority.

Time Period	Small Cap Composite Annualized Returns (as of 12/31/2025)		
	Composite Gross	Composite Net	Benchmark Index
One Year	-2.37%	-2.91%	13.01%
Five Year	2.05%	1.44%	3.18%
Ten Year	11.05%	10.32%	9.57%

Small Cap Composite contains fully discretionary taxable or tax-free equity small cap oriented accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The minimum account size for this composite is \$50,000.

D.F. Dent & Company, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. D.F. Dent and Company, Inc. has been independently verified for the periods from July 1, 1994 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap composite has had a performance examination for the periods beginning January 1, 2010 through December 31, 2025. The verification and performance examination reports are available upon request.

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D.F. Dent & Company, Inc. is an independently owned Baltimore based regulated investment firm, serving institutions and individuals since 1976. The firm's list of composite descriptions is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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. Policies for valuating investments, calculating performance, and preparing GIPS reports are available upon request. Actual investment advisory fees incurred by clients may vary. Our standard fee schedule:

1% on the first \$10,000,000
0.75 of 1% for \$10,000,001 to \$20,000,000
0.50 of 1% over \$20,000,001

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The annual composite dispersion and three-year annualized standard deviation of the composite are calculated using gross-of-fees returns. The Small Cap Composite's creation date is December 31, 2009. The Small Cap Composite's inception date is December 31, 2009.

D.F. Dent maintains a significant cash flow policy for this composite. Prior to June 30, 2020 accounts would typically not be removed from the composite for significant cash flows. Effective June 30, 2020, portfolios are removed from the composite if they have a significant cash flow which is defined as a contribution or withdrawal that is greater than 25% of the beginning market value of the portfolio.