September 2026

MIDCAP GROWTH

DF DENT AND COMPANY

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 $7.4B 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
BRUCE KENNEDY, CFA	17
JIMISH GANDHI	7

Investment Approach

Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intensive fundamental research to 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

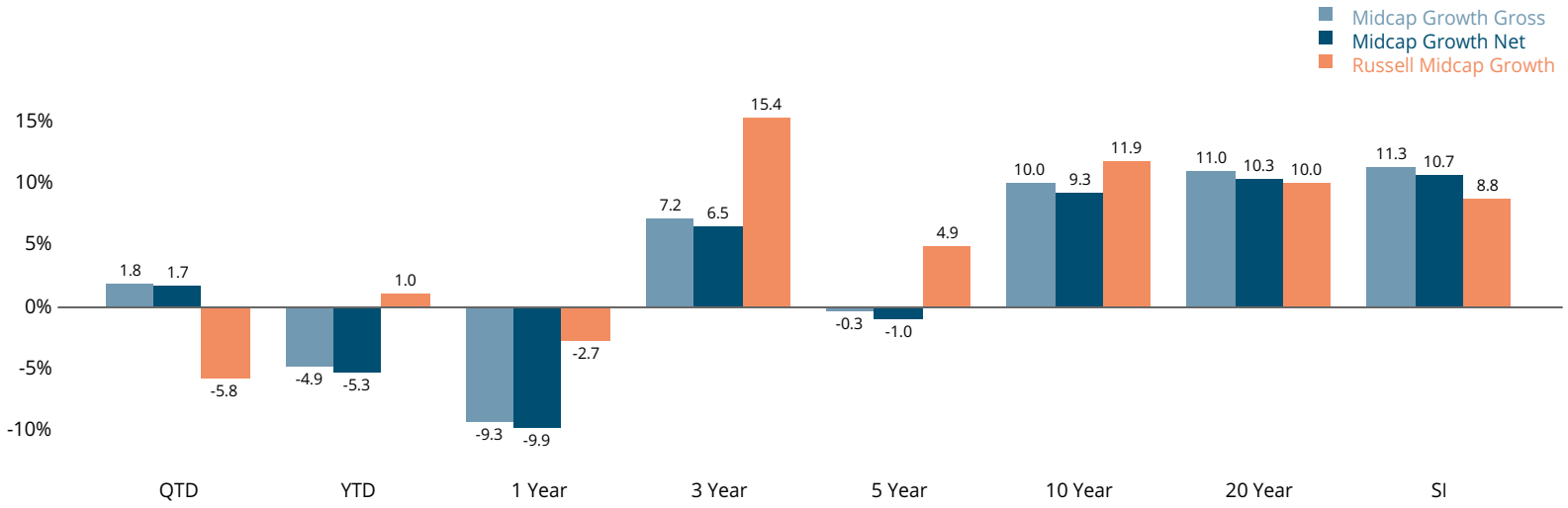
HIGH-QUALITY BUSINESSES

SUSTAINABLE GROWTH

TALENTED & ETHICAL MANAGEMENT

Historical Performance

MIDCAP GROWTH PERFORMANCE Periods Ending 09/30/26



The investment results shown are that of the DF Dent Midcap 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.

DF Dent and Company

INVESTMENT COUNSEL EST. 1976

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MIDCAP GROWTH

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Portfolio Composition

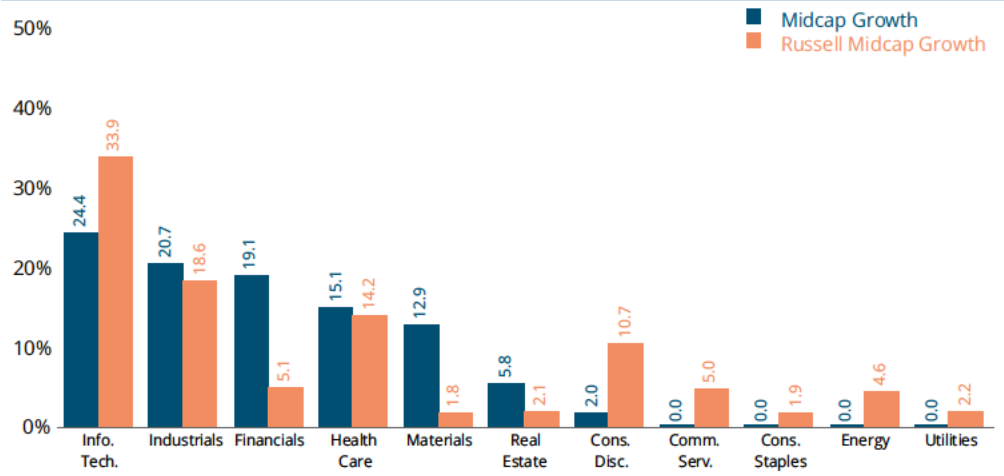
	Strategy Profile	
	DF Dent Midcap Growth	Russell Midcap Growth
Inception Date	1998	1995
Strategy Assets	$1.1B	N/A
# of Securities (Range/Current)	20-40 / 38	270
Wtd. Avg Mkt. Cap ($1000s)	$29,634	$45,248
Wtd. Median Mkt. Cap ($1000s)	$23,525	$38,803
Active Share	96.46	0.00
TTM Turnover	24.3%	N/A

5-Year Peer Comparison		
Annualized Metrics	Statistic	% Rank [1]
Excess Gross Returns	-5.26	78%
Alpha	-4.15	73%
Sharpe Ratio	-0.22	79%
Information Ratio	-0.54	64%
Upside Capture	79.38	74%
Downside Capture	100.63	37%

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, Mid-Cap Growth peer universe includes 94 managers in 5 year peer universe.

Recent Quarter Holdings Snapshot

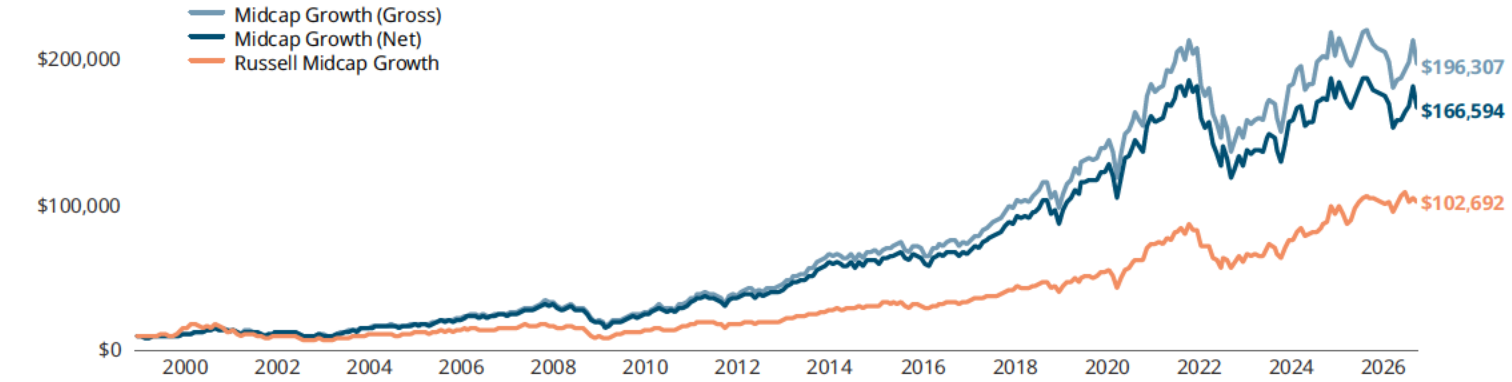
Sector Weights



Top Ten Holdings, % of Portfolio

Ecolab Inc. (ECL)	5.08%
Vulcan Materials Company (VMC)	4.72%
TransDigm Group Incorporated (TDG)	4.16%
Veeva Systems Inc. Class A (VEEV)	4.14%
HEICO Corporation Class A (HEI.A)	4.10%
Veralto Corporation (VLTO)	4.05%
Bio-Techne Corporation (TECH)	4.01%
Tyler Technologies, Inc. (TYL)	3.80%
AppFolio Inc Class A (APPF)	3.78%
Kinsale Capital Group, Inc. (KNSL)	3.73%
Total	41.6%

Growth of $10,000 Since Inception 12/31/1998



All data through 09/30/2026 Performance shown in the Growth of $10,000 chart represents a hypothetical investment initiated on December 31st, 1998. The Midcap Growth Composite inception date is December 31st, 1998. The inception date of the Russell Mid Cap Growth Index is February 1st, 1995. 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.

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