

# D.F. Dent and Company, Inc. Client Relationship Summary Form CRS

## Introduction

D.F. Dent and Company, Inc. is registered with the Securities and Exchange Commission as an Investment Advisor. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisors, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We provide discretionary investment advisory services to retail and institutional investors. We receive discretionary authority from you at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold, taking into account any tax or other restrictions dictated by you. This means that we make decisions for your account without consulting you first, subject to specific restrictions you require. We continuously monitor your investment accounts to ensure compliance with your specifically defined goals and objectives. We require a minimum initial account size. From time to time, we may grant exceptions to these standard minimum-account-size thresholds.

We also act as a sub-adviser in wrap-fee programs and Unified Managed Account programs through third-party sponsors, and we manage three open-end mutual funds.

You should carefully review our [Form ADV, Part 2A Brochure, particularly Items 4 and 7](#), to understand the services we provide.

You are encouraged to ask us questions including the following to help you better understand our services: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## Fees, Costs, Conflicts of Interest, and Standards of Conduct

### What fees will I pay?

We charge a percentage of assets under management for our services. These fees are assessed on a quarterly basis, in advance. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have a financial incentive to encourage you to increase the assets in your account.

Where we provide advisory services as a sub-advisor, we receive a sub-advisory fee paid by the program sponsor for all or a portion of such fee provided for our sub-advisory services. When we invest in shares of affiliated mutual funds advised by us (DF Dent Funds), you are subject to DF Dent Funds' internal advisory fees and expenses; however we do not charge an account level advisory fee on top of the DF Dent Funds' internal advisory fee. In other words, any investment in the DF Dent Funds is exempt from our account-level advisory fee. In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, wire transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product related fees such as redemption fees.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** For more information about our fees and your investment costs, please refer to [Item 5 of our ADV Part 2A Brochure](#).

You are encouraged to ask us questions, including the following to help you better understand the impact of fees and costs on investments: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### **What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have a duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.

- We receive compensation when you purchase investments that we issue or sponsor (i.e., the DF Dent Funds). This is a conflict of interest because we have an incentive to recommend these investments to you rather than investments that we do not issue or sponsor.
- We receive client referrals from third parties to whom we pay referral fees. This is a conflict of interest because we have an incentive to pay referral fees so that the third parties will refer clients to us that they otherwise might not refer to us.

For more information on conflicts of interest, please refer to our [ADV Part 2A, particularly items 10, 11, and 12](#).

Ask us questions to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

### **How do your financial professionals make money?**

Compensation for our financial professionals consists of salary and discretionary bonus based on the overall success of the firm and the individual's performance. This compensation structure presents a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's accounts.

### **Do you or your financial professionals have legal or disciplinary history?**

No, please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

You are encouraged to ask us questions including the following to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### **Additional Information**

Please refer to our [Form ADV, Part 2A Brochure](#) for more information about our services. You may request updated information and a copy of our Relationship Summary by calling 410-837-2544, or emailing us at [compliance@dfdent.com](mailto:compliance@dfdent.com).

You are encouraged to ask us questions including the following to help you better understand who to contact with any questions or complaints: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

**Item 1 – Cover Page**

**D.F. Dent and Company**

400 East Pratt Street Baltimore, MD 21202

410-837-2544

www.dfdent.com

March 26, 2024

This Brochure provides information about the qualifications and business practices of D.F. Dent and Company, Inc. (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at 410-837-2544. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

D.F. Dent and Company is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number known as a CRD number. The CRD number for D.F. Dent and Company is 105179.

## Item 2 – Material Changes

D.F. Dent and Company, Inc. (“Adviser”) updates this Form ADV Brochure on an annual basis, and when there are certain material changes. This Item 2 of the Brochure identifies and discusses only specific material changes made to the Brochure since the last annual updating amendment, which was dated March 31, 2023.

The following material changes are included in this Brochure:

- Adviser updated Item 5 to discuss cash vehicles available to clients and the factors that influence which cash vehicle Adviser selects for clients.

Adviser’s Brochure may be requested by contacting Compliance. At (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com). Adviser’s Brochure is also available on Adviser’s web site [www.dfdent.com](http://www.dfdent.com). All options are free of charge.

**Item 3 – Table of Contents**

<b>Item 1 – Cover Page</b>	<b>1</b>
<b>Item 2 – Material Changes</b>	<b>2</b>
<b>Item 3 – Table of Contents</b>	<b>3</b>
<b>Item 4 – Advisory Business</b>	<b>4</b>
<b>Item 5 – Fees and Compensation</b>	<b>5</b>
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b>	<b>7</b>
<b>Item 7 – Types of Clients</b>	<b>7</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>8</b>
<b>Item 9 – Disciplinary Information</b>	<b>11</b>
<b>Item 10- Other Financial Industry Activities and Affiliations</b>	<b>11</b>
<b>Item 11- Code of Ethics</b>	<b>11</b>
<b>Item 12- Brokerage Practices</b>	<b>12</b>
<b>Item 13- Review of Accounts</b>	<b>17</b>
<b>Item 14 – Client Referrals and Other Compensation</b>	<b>18</b>
<b>Item 15- Custody</b>	<b>18</b>
<b>Item 16- Investment Discretion</b>	<b>19</b>
<b>Item 17- Voting Client Securities</b>	<b>20</b>
<b>Item 18 – Financial Information</b>	<b>21</b>
<b>Brochure Supplement(s)</b>	

## Item 4 – Advisory Business

Adviser was founded as an independent investment management firm by Daniel F. Dent in 1976. Adviser is wholly employee-owned and is unaffiliated with any other financial organization.

Adviser provides investment management services to clients. In connection with that role, Adviser provides the following types of advisory services:

- Defines investment objectives and risk tolerance levels within the framework of the clients' needs and constraints.
- Establishes investment programs to accomplish clients' objectives.
- Portfolio construction using securities researched by Adviser personnel.
- Portfolio management by adhering to a disciplined strategy of managing specific equity and fixed-income positions and general exposure to equities and fixed-income during economic and market cycles.
- Review and evaluation of investment performance considering clients' specifically defined objectives.
- Writes and distributes quarterly commentaries of a general interest to clients, consultants, and prospective clients. No additional fee is charged to clients for this service.
- Manages Adviser's equity strategies: All Cap Growth, Midcap Growth, Small Cap Growth, Concentrated Growth and Dividend Growth.
- Manages the DF Dent Premier Growth Fund (symbol DFDPX), an open-end, multi-cap growth mutual fund, the DF Dent Midcap Growth Fund (symbols DFDMX, DFMGX, DFMLX), an open-end midcap growth mutual fund, and the DF Dent Small Cap Growth Fund (symbols DFDSX and DFSGX), an open-end small cap growth mutual fund.
- Serves as a sub-adviser to other managers, mutual funds other than the DF Dent Growth Funds, and outside Collective Investment Trusts (CITs).

Adviser tailors its advisory services to the individual needs of clients. As noted above, Adviser and clients establish investment programs to accomplish clients' investment objectives considering the clients' needs, constraints, and risk tolerance levels. Adviser also maintains ongoing awareness and does periodic reviews of clients' investments and portfolios. Clients may impose restrictions on investing in certain securities or types of securities, and these restrictions are often, depending on type, able to be entered as trading restrictions on Adviser's order management system.

Adviser receives discretionary authority from all clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, considering any tax or other restrictions dictated by the client. As of December 31, 2023, Adviser managed approximately \$8,146 billion in assets using the SEC's definition of

regulatory assets under management and not including assets attributable to its Unified Managed Account programs.

Adviser does not now and has no plans in the future to sponsor any wrap-fee program. However, Adviser does act as an adviser or sub-adviser in several wrap-fee programs and receives a portion of the wrap fee paid by the client to the wrap-fee sponsor.

As of December 31, 2023, Adviser currently acts as a sub-adviser in 20 model delivery programs called Unified Managed Account (UMA) programs that we consider to be wrap-fee programs by strict definition. The UMA programs we manage are for our All Cap Growth, Midcap Growth and Small Cap Growth products. There are a few slight differences in how UMA accounts are managed compared to other managed accounts. Adviser submits model changes to the UMA sponsor for execution and the UMA sponsor does all the trading in client accounts in this program. There is no contact between Adviser and the UMA program end client. Adviser interacts solely with the UMA sponsor.

## **Item 5 – Fees and Compensation**

Adviser is compensated solely as a percentage of assets under management and receives compensation solely from Adviser's clients, never from third parties. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Adviser's standard Fee Schedule is as follows:

- 1% on the first \$10,000,000
- 0.75 of 1% on \$10,000,001 - \$20,000,000
- 0.50 of 1% on amount above \$20,000,001

Under certain circumstances, Adviser enters into alternative fee arrangements and offers discounts to its standard fee schedule or negotiates fees with clients. These alternative fee arrangements are lower than Adviser's standard fee schedule. Adviser's fee may be discounted for fixed-income accounts or balanced accounts. Fees for sub-advisory or UMA relationships are negotiated on a case-by-case basis but would always be lower than the standard fee schedule. The fee schedule is established in a client's written Investment Advisory Agreement with Adviser.

Adviser bills its fees on a quarterly basis. It is Adviser's customary practice that investment management fees are billed and are payable in advance (i.e., calculated based on the market value of the assets as of the close of business on the date preceding the commencement of each successive quarter). However, in certain circumstances, Adviser has agreed to allow monthly or quarterly payment in arrears. Adviser does not adjust invoices for contributions and withdrawals after the billing date. Accounts initiated or

terminated during a calendar quarter will be charged a prorated fee. Upon the effective date of termination of any account (which may, under Adviser's Advisory Agreement with clients, occur thirty days after a notice of termination is given), any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Adviser collects a management fee on Advisers' mutual funds, the DF Dent Premier Growth Fund, the DF Dent Midcap Growth Fund, and the DF Dent Small Cap Growth Fund (collectively, the "Funds"). In the case of the Funds, the management fees are calculated on daily assets within the Funds, and the management fees are known only in arrears due to the flow of shareholder funds into and out of the Funds.

In addition to Adviser's investment management fees, clients bear trading costs and custodial fees. Mutual funds and ETFs also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Adviser's fee, and Adviser does not receive any portion of these charges, fees, and commissions.

Adviser has a potential conflict of interest in connection with recommendations that Adviser may make concerning the purchase, sale, or holding of investments for clients' accounts because different asset classes or investments in clients' accounts may have different billable statuses or fees associated with them. The portion of clients' assets that are invested in domestic equities or held in cash are subject to the fee schedule established in the Investment Advisory Agreement. The portion of clients' assets that may be invested in fixed income may be subject to a flat fee. The portion of clients' assets that may be invested in non-D.F. Dent mutual funds or exchange-traded funds (ETFs) are not subject to an Adviser management fee, however the assets are subject to fees inherent in the mutual fund or ETF itself. Finally, the portion of clients' assets that may be invested in one of the DF Dent Growth Funds are subject to an expense ratio that may be higher or lower than Adviser's fee schedule (i.e., the client may not always be invested in the lowest fee vehicle when comparing separately managed DF Dent accounts with the DF Dent Growth Funds). In addition, the DF Dent Midcap Growth Fund and the DF Dent Small Cap Growth Fund have multiple share classes that are subject to different expense ratios. The share class in which a client invests depends on how the client chooses to open and invest the client's account with Adviser (e.g., the custodian the client chooses may not support the purchase of the lower fee share class or the client's investment amount may not meet the minimum investment amount for the lower fee share class). Adviser does not assess an investment management fee on the value of a DF Dent Growth Fund held in a separately managed portfolio (i.e., clients' assets invested in the DF Dent Growth Funds are not billed twice).

Since Adviser has discretion to allocate clients' assets among different asset classes, Adviser may decide at various times to purchase or sell fixed income, mutual funds, or ETFs thus changing the billable status of those assets. For example, if Adviser decides to sell fixed income and invest the proceeds in domestic equity securities, the assets previously invested in fixed income at a lower fee may then be included in the total market value of assets subject to Adviser's standard fee schedule. Or if Adviser decides to sell non-D.F. Dent



mutual funds or ETFs and invest the proceeds in domestic equity securities, the assets previously invested in non-D.F. Dent mutual funds or ETFs and not subject to Adviser's management fee would then be included in the total market value of assets subject to Adviser's management fee.

Custodians offer cash vehicles like bank sweep deposit programs and money market funds that allow clients to earn yields on their cash balances. Adviser strives to select cash vehicles for clients that earn competitive yields or are backed by the U.S. government. Factors that influence the cash vehicle Adviser chooses for a client include the range of offerings from the custodian and the timeframe for the investment of the cash. Adviser does not receive any revenue or indirect benefit from bank sweep deposit programs or money market funds that custodians offer.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Adviser does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client). As a result, Adviser does not engage in side-by-side management of accounts that charge performance-based fees with other accounts, and Adviser faces no conflict of interest related to incentives to favor performance-based fee accounts over other accounts.

## **Item 7 – Types of Clients**

Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, wrap-fee programs/UMAs, charitable institutions, foundations, endowments, municipalities, registered mutual funds, trust programs, CITs, and other U.S. institutions.

With respect to account minimums, for All Cap individual clients the standard minimum account size is \$5,000,000, while for All Cap institutional clients the standard minimum account size is \$10,000,000. The minimum portfolio size for Midcap and Small Cap individual accounts is \$1,000,000. The minimum portfolio size for Midcap and Small Cap institutional clients is \$5,000,000. Adviser grants exceptions to these standard minimum-account-size thresholds at Adviser's discretion.

Adviser offers to its employees the option to open an employee-owned separately managed account to be managed by Adviser. The employee-owned separately managed account must be invested in one of Adviser's strategies and the individual employee does not have discretion over the account. Employee-owned accounts are governed by our standard fee schedule, and the account minimum is \$100,000.

One account that is treated differently than other accounts in some respects is the Family Foundation of a portfolio manager of Adviser. The Foundation is considered a client of the

firm, so that all trading activity and cash flow of the Foundation can be tracked with complete transparency. Adviser does not charge a fee to the Foundation because that would amount to direct or indirect compensation to the portfolio manager in his capacity as Adviser.

Adviser also manages an account for a non-profit organization that was originally funded through a charitable donation to the non-profit organization by a portfolio manager of Adviser. Adviser does not charge a management fee to the non-profit organization on this specific account because, in Adviser's view, such a fee arrangement would constitute a conflict of interest in that the portfolio manager who made the charitable donation would receive direct or indirect compensation from the management fee. This client account is treated the same as other client accounts with respect to custody and trading.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Adviser uses multiple investment strategies to implement investment advice given to clients. Adviser may invest in equity securities, fixed-income securities, exchange-traded funds ("ETFs"), options, and mutual funds, in addition to investing cash reserves in short-term, low-risk, highly liquid assets such as money market funds, bank deposit funds, commercial paper, repurchase agreements and direct obligations of the U.S. Government or its agencies with maturities of less than 12 months. The methods of security analysis employed by Adviser include fundamental, technical, and cyclical analysis. Adviser uses the following sources of information, among others, for security analysis: financial news publications, meetings with company management, research materials prepared by others, corporate rating services, annual reports, filings with the Securities and Exchange Commission, and company press releases.

Investing in securities involves risk of loss that clients should be prepared to bear, including the possible loss of the principal amount invested. Portfolios will also be subject to general market risk and market events risk. General market risk is the risk that an investor could lose money on its investment or that the investment could underperform other investments. Market events risk may adversely affect clients' investments due to market turbulence.

With respect to equity securities, Adviser invests primarily in equity securities such as common stock, preferred stock and convertible stock of domestic companies that possess superior long-term growth characteristics and have strong, sustainable earnings prospects and reasonably valued stock prices. Adviser may also invest in foreign exchange-listed stocks. Adviser may also invest in companies that do not have particularly strong earnings histories but do have other attributes that may contribute to accelerated growth in the foreseeable future. Adviser invests in small, medium, and large-size companies.

The principal risks concerning investment in securities of large-size companies is their tendency to go in and out of favor based on market and economic conditions, which may cause them to underperform other market segments. Medium-size and small-size company

securities may be less liquid and tend to exhibit price fluctuations that are more significant than the price fluctuations of larger, more established companies.

The principal risks concerning growth companies are that growth securities may be more sensitive to company earnings and more volatile than the market in general primarily because their stock prices are based heavily on future expectations. If Adviser's assessment of the prospects for a company's growth is wrong, or if Adviser's judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not approach the value Adviser placed on it.

The principal risks related to an actively managed portfolio are that if Adviser's judgments about the attractiveness and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated.

To the extent Adviser invests a significant portion of client assets in a certain sector, clients' performance could be negatively impacted by events affecting the sector.

With respect to fixed-income securities, Adviser's investments may include direct obligations of the U.S. Government or its agencies, state and local obligations, foreign notes, pooled funds, agency mortgage-backed securities, corporate debt obligations (e.g., finance, industrial, or utility), collateralized mortgage obligations, asset-backed securities, high-yield bonds, and non-U.S. dollar denominated bonds.

The general risks associated with fixed-income securities relate to changes in interest rates. There is normally an inverse relationship between the market value of securities sensitive to prevailing interest rates and actual changes in interest rates. The longer the remaining maturity (and duration) of a security, the more sensitive the security is to changes in interest rates. All debt securities, including U.S. Government securities, can change in value when there is a change in interest rates. Adviser's investment in debt securities is also subject to the credit risk relating to the financial condition of the issuer of the debt security.

Mortgage-backed securities, asset-backed securities and junk bonds exhibit more specific risks. The value of mortgage-backed securities may be significantly affected by changes in interest rates, the markets' perception of issuers, the structure of the securities and the creditworthiness of the parties involved. Like mortgage-backed securities, the collateral underlying asset-backed securities are subject to prepayment, which may reduce the overall return to holders of asset-backed securities. More specifically, asset-backed securities do not always have the benefit of a security interest in collateral comparable to the security interests associated with mortgage-backed securities. Finally, junk bonds, securities rated below investment grade are subject to greater risk of loss of principal and interest than higher rated securities and are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. In the case of all fixed-income securities, the issuer's capacity to pay interest and repay principal may decline during sustained periods of deteriorating economic conditions or rising interest rates.

Adviser may engage in covered-call option writing. There are certain investment risks associated with options transactions. These risks include (1) dependence on Adviser's ability to predict movements in the prices of individual securities and fluctuations in the general securities of markets; (2) imperfect correlation between the movements in the prices of options and movements in the price of the securities (or indices) hedged or used for cover which may cause a given hedge not to achieve its objective; (3) the fact that the skills and techniques needed to trade these instruments are different from those needed to select the securities in which Adviser invests; and (4) lack of assurance that a liquid secondary market will exist for any particular instrument at any particular time, which, among other things, may hinder Adviser's ability to limit exposures by closing its positions.

Client accounts are subject to the risk that war, terrorism, related geopolitical events, and health epidemics or pandemics may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of clients' investments. War, terrorism, related geopolitical events, and health epidemics or pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions could also adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of clients' investments.

Clients also face cybersecurity risk. The computer systems, networks and devices used by Adviser and service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite these various protections, systems, networks, or devices potentially can be breached. A client could be negatively impacted because of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Adviser and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial

institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser’s management. Adviser has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Adviser has supervised persons registered as registered representatives of a broker/dealer, however these supervised persons do not accept compensation for the sale of investment products. As a result, Adviser believes this minimizes or eliminates potential conflicts of interest.

Adviser has no supervised or management persons registered, or pending registration, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

With respect to material arrangements, as discussed in other sections, Adviser serves as investment adviser to the DF Dent Growth Funds, (the “Funds”) each a series of Forum Funds, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940, as amended. The Forum Funds Board of Trustees oversees the management of the Funds and meets periodically to review each Fund’s performance, monitor investment activities and practices, and discuss other matters affecting the Funds. When clients invest in shares of the Funds, they are subject to the Funds’ fees and expenses, however Adviser does not charge an account level advisory fee for client investments in the Funds. Adviser has a conflict of interest to the extent that the fees it earns from managing the Funds may be different than the fees earned by Adviser from managing a similar separately managed account.

Adviser does not have any other business relationships with other investment advisers that create a material conflict of interest.

### **Item 11 – Code of Ethics**

Adviser has adopted a Code of Ethics (“Code”) and associated procedures, including a Code of Conduct for Personal Securities Transactions (“Code of Conduct”), for all supervised persons of the firm describing its fiduciary principles, loyalty to clients, and client-oriented investment approach. The Code includes provisions on subjects such as conflicts of interest, insider trading, gifts and entertainment, confidentiality, service on a board of

directors, marketing and promotional activities, other outside business activities, and personal trading. Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Compliance at 410-837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com).

Important elements of Adviser's Code of Conduct include (i) a designation of the categories of advisory persons covered by the Code of Conduct, such as portfolio managers making investment decisions, those employees with access to investment information, and their relatives whose investments they are managing (collectively "Access Persons"); (ii) the identification of the kinds of securities to be covered and excluded from the Code of Conduct; (iii) pre-authorization procedures for the prior approval of personal securities transactions by Access Persons; (iv) a review and monitoring procedure for personal trading activity as well as a description of any restricted or blackout periods for transactions for Access Persons; and (v) a reporting procedure for transactions and arrangements for confirmations and statements to be forwarded to Adviser. Failure to comply with the Code may result in disciplinary action, including termination of employment.

The Code of Conduct is designed to ensure that the personal securities transactions, activities and interests of the Access Persons of Adviser will not interfere with (i) making decisions in the best interest of advisory clients; (ii) the requirement that all personal securities transactions be conducted consistent with Adviser's Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's responsibility and position of trust; and (iii) the fundamental standard that Adviser personnel not take inappropriate advantage of their positions. Subject to satisfying the Code of Conduct, Adviser and its Access Persons may trade for their own accounts in securities which have been recommended to and/or purchased for Adviser's clients at some time in the past. However, the Code of Conduct now precludes personal transactions in securities that are currently in any verified composites of Adviser.

Under certain circumstances Adviser will recommend to clients that they purchase securities in which Adviser, or its Access Persons have a material financial interest. This occurs in two primary areas: (i) Adviser may recommend to clients that they purchase public equity securities previously purchased by Adviser or its Access Persons in accordance with the personal securities pre-approval process described above (or in accordance with previous practices that were in place before the current Code of Ethics was first adopted in 2005); and (ii) in cases where clients' assets are below Adviser's minimum-account-size thresholds, Adviser may recommend the DF Dent Growth Funds to clients. Adviser is paid a management fee on assets in all Funds.

## **Item 12 – Brokerage Practices**

Adviser has financial relationships with other companies in the investment industry. Adviser receives research services from many brokers and from several non-broker third parties. These research services include information on the economy, the securities

markets, portfolio strategies, industry sectors or groups, and individual securities. The services received from brokers also include access to investor conferences and to management teams of companies of interest, both existing portfolio holdings of Adviser and potential holdings. In all cases, the research is shared for the benefit of Adviser's clients. Adviser also receives numerous unsolicited publications from brokers with which the Adviser has never done business and/or has no plan to do business.

In the case of research services received from full-service brokers with which Adviser has a business relationship, Adviser trades through those brokers for non-directed accounts and pays them a standard commission rate for those trades of not more than \$0.05 per share. Although full-service brokers do not break down commissions between execution and research services, a portion of these brokerage commissions may properly be allocated to research services as opposed to execution. In the case of non-broker third-party research firms that provide research services that are eligible under the Section 28(e) safe harbor, the contractual payments for these services are made through a soft dollar arrangement with Adviser's soft dollar brokers. These commissions are in no case greater than \$0.05 per share, a portion of which is allocated to execution and a portion of which may be allocated to research services.

The use of soft dollar benefits creates a conflict of interest because a client's brokerage commissions pay for products or services that do not exclusively benefit such client but benefit Adviser or other clients of Adviser. In addition, the availability of these benefits can influence Adviser's selection of a particular broker over another to perform services for clients. Where a broker does not provide a dollar value of any research products and services or brokerage services obtained with clients' commissions, Adviser will make a good faith determination that the amount of the commission paid is reasonable in relation to the value of the brokerage and research products and services provided.

Under certain narrow and specific circumstances, Adviser may trade through a broker at a reduced commission rate with little or no portion of the brokerage commission allocated to research services.

Adviser does not request or require that clients choose a bank custodian over a broker-custodian or vice versa. Adviser allows clients to choose to direct brokerage through a broker-custodian (which Adviser refers to as a "directed account") or to use a bank custodian that permits trading at any brokerage firm (which Adviser refers to as a "non-directed account"). If a client elects to direct brokerage in its account, then Adviser may not be able to achieve best execution in placing orders. Adviser also may not be able to negotiate favorable brokerage commissions such as volume discounts and has no obligation to negotiate such brokerage commissions. As a result, the client may pay higher commissions to a directed broker than the client would pay for a non-directed account. Adviser receives no financial remuneration in connection with orders placed through any brokerage firm, directed or non-directed.

Adviser may also have clients who elect directed brokerage in their accounts because the client has entered into a commission recapture agreement with the directed broker whereby some portion of trading commissions are paid directly back to the client in return for order flow. Adviser does not receive any benefits from commission recapture agreements. Adviser does not promote or sponsor any commission recapture agreements. Commission recapture agreements are driven by client direction.

With respect to execution of trades in non-directed accounts, Adviser will seek the best combination of price and execution for the particular transaction (which may be a single trade or a series of trades). In placing orders for the execution of portfolio transactions, among Adviser's considerations in evaluating execution capability may be the size of the order, the ability to effect and settle the transaction promptly and efficiently, and, where a broker or dealer is involved in such transaction, the Adviser's perception of the broker's or dealer's reliability, integrity and financial condition and the value to clients of an ongoing relationship of Adviser with such broker or dealer. So long as Adviser uses its best efforts in seeking the best combination of price and execution in selecting brokers or dealers to execute transactions, Adviser may also consider the fact that a broker or dealer has furnished, or has agreed to furnish in the future, statistical, research, or other information or services to Adviser which enhance Adviser's investment research and portfolio management capability.

In general, Adviser has the authority in non-directed accounts to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rates paid. Adviser does not consider, in selecting or recommending a broker-dealer, the prospect of receiving client referrals from a broker-dealer or third-party. Adviser has no affiliations or other economic relationships with a broker-dealer that would create a material conflict of interest.

Where Adviser is retained as an adviser or sub-adviser in a UMA program, Adviser does not negotiate brokerage commissions or related charges on the client's behalf for the execution of transactions in the UMA account. Trading commissions and other transaction costs are generally included in the wrap fee charged by the sponsor. UMA program model changes are submitted to the program sponsor either through the sponsor's designated website or via email. The program sponsor, not Adviser, executes the trades associated with the UMA program model changes. Adviser does not have the discretion to select broker-dealers to execute trades for the UMA programs.

Certain clients of Adviser may choose to negotiate a bundled fee arrangement with their directed broker/custodian under which the client pays a bundled fee per month or per year that includes custodial services, brokerage commissions and possible other services. Adviser is not a party to any such arrangements between client and directed broker/custodian.

Adviser treats non-directed accounts first in Adviser's trading priority. Where possible, these non-directed orders are aggregated at the same broker, thereby facilitating equitable



treatment of all non-directed client accounts, and facilitating timely and efficient execution of non-directed client trades. Instances in which certain non-directed client orders might not be aggregated with other non-directed client orders on the same trading day include the following:

- Different client objectives and constraints (e.g., different risk and volatility tolerance, tax constraints);
- Different cash positions and future cash needs; and
- Different desires for portfolio concentration.

As disclosed to all clients that have client-directed brokerage, the non-directed accounts receive a higher trading priority than accounts that have client-directed brokerage. After trading priority is given to non-directed accounts, the Traders will implement a rotational trading schedule (by day of the week) among all directed accounts.

For most UMA Programs, Adviser does not consider itself to have a discretionary investment advisory relationship with the clients of the Program Sponsor or Overlay Manager. The Program Sponsor or Overlay Manager typically serves as the discretionary investment manager and is responsible for monitoring client accounts, executing transactions, and seeking best execution. In limited instances, Adviser retains responsibility for Section 13(f) and (g) filings for UMA Program clients. Adviser provides a model to the Program Sponsor or Overlay Manager, and, in turn, the Program Sponsor or Overlay Manager agrees to implement the model for client accounts, subject to any client-imposed restrictions. The Program Sponsor or Overlay Manager is responsible for executing transactions and monitoring client accounts. Clients of the UMA Program should refer to their UMA Program documentation for additional information regarding transactions for their account.

With respect to notifying UMA Programs of a model change, Adviser will include within a rotation with its non-directed accounts those UMA Programs that promptly acknowledge receipt of a model change, notify Adviser when trading activity has been completed, provide Adviser with execution prices, and satisfy other relevant criteria as determined by Adviser. To ensure fair practice, Adviser uses a rotational schedule (by day of the week) to submit the model changes to the UMA Program Sponsor for execution.

Adviser will generally proceed to the next trading group or UMA Program following receipt of information indicating that trading for the previous group or program has been completed. In some instances, Adviser may initiate trading for more than one UMA Program at a time if market/liquidity conditions are favorable, and the presence of multiple orders in the market are not expected to adversely affect executions. This scenario is more likely to occur in larger cap names.

Some of Adviser's UMA Program clients do not provide notification that a recommended model change has been accepted or report that trading has commenced and/or has been completed. Adviser will typically submit model changes to these UMA Programs following trading for other clients. Adviser will consider communication of a model change to these

UMA programs, which occurs using a rotational schedule (by day of the week), to be complete upon transmission, and Adviser may not wait before communicating model changes to other, similarly situated UMA programs. Due to Adviser's lack of visibility into certain UMA Program trading, Adviser may take prudent measures, including controlling the timing of model change submissions, to allow time for trading and minimize the potential for simultaneous trading.

One exception to the above-described trading priority is Adviser's use of "step-outs" to increase trading efficiency and the ability to aggregate trades. Adviser has agreements in place with several directed brokers whereby an order may be assigned to a brokerage firm other than the directed broker. This order will receive its standard directed broker commission even though it is executed by another brokerage firm. Stepped-out trades are given the same trading priority as non-directed account trades. Therefore, there are occasions in which a directed account subject to a stepped-out trade may receive the same trading priority as non-directed accounts and a higher trading priority than other directed accounts.

Once an aggregated order is executed (whether by a non-directed or directed broker), participating accounts will receive the average price for trades with that broker as their execution price. Partial fills will be allocated among the eligible accounts using either the "Random" or the "Pro Rata" allocation function in Adviser's order management system. The Random allocation function gives full allocations (in an order randomly chosen by the order management system) to certain accounts among those designated as eligible for participation in the trade. The Pro Rata Allocation function gives partial, pro rata allocations to all accounts designated as eligible for participation in the trade. To avoid any implication of inequitable treatment by clients, all partial fills within given directed brokers will also be allocated among the eligible accounts using the "Random" or "Pro Rata" allocation function in the order management system. Adviser's policy of trade aggregation is intended to protect the interests of Adviser's clients.

Adviser makes its best effort to specify tax lots when executing sale orders, but Adviser cannot guarantee that custodians always follow tax lot instructions.

Adviser does not engage in any principal or agency cross securities transactions for client accounts. On occasion, when a portfolio manager wishes to sell a bond on behalf of one of its clients and another client can use the same issue in its portfolio, bid and offer price levels are obtained from a broker and the bond is "crossed" at the mean of the bid and offer price. In this case, the transaction is always executed through a broker with a small commission of price adjustment to the mean price to compensate the broker for processing the trade. Adviser uses an independent outside broker to establish the price at which the transaction is executed.

## Item 13 – Review of Accounts

Each of Adviser’s accounts is reviewed at least once per quarter considering market developments within the context of each client’s particular investment objectives. Adviser prepares a report comparing each Portfolio Composition to the corresponding Target Allocation for that portfolio as set forth in the Investment Program to monitor for deviations from the intended portfolio target allocations. Any material, account-specific development or consideration that is expected to have a significant bearing upon a client’s portfolio or individual holdings would trigger a separate review in addition to the quarterly review.

In general, Adviser manages all its investment products using a team approach, allowing investment strategies to be formulated and investment decisions to be made as the product of group discussion rather than individual decision. The investment teams meet regularly to evaluate current investments and discuss potential new investments.

Adviser’s portfolio managers may consider many factors in deciding whether securities are appropriate for particular accounts, based on those accounts’ objectives and constraints. These factors include the following:

- Risk and return profile of client.
- Legal, regulatory, or client-dictated restrictions on account.
- Time horizon of investment and/ or client.
- Availability of cash in the account.
- Liquidity of security.
- Existing ownership of security or similar security.
- Tax considerations.
- Minimum transaction costs imposed by brokers/custodians.
- Asset allocation guideline on account.

With respect to the Funds in particular, Adviser monitors the Funds for compliance with the limitations set forth in the Prospectus and SAI and reviews the Funds on a quarterly basis for signs of window dressing and portfolio pumping. Apex Group, Ltd. (formerly Atlantic Fund Administration, LLC) acts as the CCO of the DF Dent Growth Funds, conducting comprehensive annual examinations of the Funds and its portfolio managers and conducting targeted quarterly and ongoing reviews of the Funds.

Adviser sends via U.S. mail or electronic distribution, depending on client instruction, a quarterly report to each client (for each portfolio), unless client directs otherwise, that lists each asset indicating cost, current market price, current market value, percent of portfolio represented by each security based upon current market value, and current yield. Adviser also includes a performance analysis that summarizes percentage time-weighted returns for principal and income for the total account and in each applicable sector (e.g., equities, fixed income) versus a relevant benchmark.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Adviser urges clients to carefully review such statements and compare such official custodial records to the account statements that Adviser provides to clients. Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 14 – Client Referrals and Other Compensation**

Neither Adviser nor any related person has any arrangement, verbal or in writing, whereby someone who is not a client provides economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

In 2016, Adviser entered into a third-party promoter agreement with a third-party firm, Stonecrest Advisors, Inc. For its services, the third-party firm is paid a percentage of the management fee received by Adviser from the clients or investors the third-party firm has solicited and introduced to Adviser. As of July 2021, Stonecrest is no longer soliciting or introducing new clients to Adviser. The promoter arrangement does not affect the fees paid by any client – i.e., no solicited client pays higher fees because of the promoter arrangement.

Adviser does not execute transactions with any broker-dealer in exchange for promoting or selling Adviser products, including shares of the Funds.

Adviser may use certain equity and fixed-income research of brokerage firms and may compensate those brokers for their research in the form of brokerage commissions. The retail-brokers of these firms may independently decide to place their clients in the Funds. The brokerage commissions in exchange for research are not tied in any way to the purchase of Fund shares by the clients of the retail brokers.

Adviser pays a fee to certain brokerage firms for making the Funds available to their clients. No other compensation or exchange takes place. The Funds are also available to investors through other platforms to which Adviser does not pay a fee.

#### **Item 15 – Custody**

To avoid being deemed to have custody of client assets, Adviser must not have signatory power over any client's checking account; have power to unilaterally wire funds from a client's account; hold any client's securities or funds in Adviser's name at any financial institution; physically hold cash or securities of any client; have general power of attorney over a client's account; hold any client's assets through an affiliate of Adviser where Adviser or its employees or officers have access to advisory client assets; receive the

proceeds from the sale of client securities or interest or dividend payments made on a client's securities of check payable to Adviser except for advisory fees; or act as general partner and investment adviser to any investment partnership. Adviser has none of the above indicia of custody over client accounts. Daniel F. Dent and Thomas F. O'Neil, as individuals, not as Adviser, serve as trustees of the Adviser's Profit Sharing Trust (PST). The PST is administered by a third-party administrator. In addition, Thomas F. O'Neil has signatory power over The O'Neil Family Foundation's account, which signatory power is in Thomas O'Neil's capacity as Treasurer of the Foundation, not as Adviser (see Item 7 for more detail.)

If any employee of Adviser receives funds, securities, or other assets from a client that might establish custody, such employee must immediately notify the Chief Compliance Officer or his designate and arrange to return such funds, securities or other assets to the client. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Adviser urges clients to carefully review such statements and compare such official custodial records to the account statements that Adviser provides to clients. Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as reflected in the Investment Program. In addition, if the client has not elected to direct brokerage in its account, Adviser will have full brokerage discretion (in addition to security-selection discretion). The Adviser evaluates the range and quality of a broker's services in placing trades including commission rates, confidentiality, clearance and settlement capabilities, promptness and quality of execution and the financial stability of the broker-dealer.

When selecting securities and determining amounts, Adviser considers investment policies, limitations, and restrictions of the clients for which it advises, including the Investment Program that Adviser maintains for each client. Limitations such as 25% of the supervised portfolio in any one industry or 5% of the portfolio in any one equity at original cost are typical in multi-cap accounts. Percentage limitations in Equities, Fixed Income and Reserve Funds are also spelled out in this Investment Program. For registered investment companies, Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that favor the holding of investments once made. Investment guidelines and restrictions must be provided to Adviser in writing (or reflected in a written Investment Program drafted by Adviser and agreed to by client) for Adviser to act in accordance with them.

## Item 17 – Voting Client Securities

Adviser has discretion to vote the proxies for most of its accounts, including the Funds. Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Adviser uses Broadridge’s ProxyEdge software system for the collection, voting and recordkeeping of proxies for most client accounts. Certain custodians require that Adviser use a different proxy voting platform than ProxyEdge. Further, certain clients may assume proxy voting authority for themselves or have given such authority to their custodian, broker, or consultant.

Adviser will vote proxies in the best interest of its clients and the Funds’ shareholders and in accordance with these procedures and policies. Since the quality and integrity of management is a primary factor Adviser considers when investing in an issuer, the recommendation of the issuer’s management on any issue, particularly routine issues, will be given substantial weight in deciding how to vote proxies. However, Adviser will not support the position of the issuer’s management in any situation where Adviser determines that the position is not in the best interest of Adviser’s clients. The instances in which Adviser may vote against an issuer’s board of directors or “management” proposal will be determined on a case-by-case basis, and Adviser’s Designated Officer will document those instances in Adviser’s Proxy Voting file.

Adviser votes according to certain guidelines in its Proxy Voting Policy. Adviser may, on occasion, vote otherwise when Adviser believes it to be in the best interest of Adviser’s clients.

Adviser recognizes that under certain circumstances it may have a conflict of interest in voting proxies. A conflict of interest means any circumstance in which Adviser (including officers, directors, and employees) knowingly does business with, receives compensation from, or sits on the board of, a particular issuer or closely affiliated entity, and, therefore, may appear to have a conflict between its own interests and the interests of shareholders in how proxies of that issuer are voted. If Adviser determines that a material conflict of interest exists, Adviser’s Chief Compliance Officer and/or Designated Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

Adviser maintains hard-copy or electronic files relating to Adviser’s proxy voting procedures in an easily accessible place (e.g., through the ProxyEdge website). Adviser will maintain and preserve records for at least six years from the end of the fiscal year during which the last entry was made on a record.

Clients may obtain a copy of Adviser's complete proxy voting policies and procedures by contacting Compliance at 410-837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com). Clients may contact Adviser to obtain information about how Adviser voted any proxies on behalf of their account(s).

Regarding securities class action settlements, for certain clients, Adviser files securities class action settlement claims on behalf of clients through the use of an outside service provider, Broadridge. This service enables clients to participate in all settlements for which they are eligible and receive the maximum amount to which they are entitled to, less administrative fees assessed by Broadridge. To avoid duplicate claims, Adviser does not file securities class action claims for those clients where the custodian already files on the client's behalf. Furthermore, Adviser does not file securities class action claims for those clients who have requested to opt-out of the service.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with specific financial information or disclosures about Adviser's financial condition if that financial condition is impaired in certain respects. On this subject, Adviser reports that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Adviser has never been the subject of a bankruptcy proceeding.

**Item 1 – Cover Page**

**Daniel F. Dent**

**D.F. Dent and Company, Inc.**  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Daniel F. Dent that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Daniel F. Dent is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

Daniel Forbes Dent

Born - 1941

Princeton University – A.B.; Wharton Graduate School, University of Pennsylvania – M.B.A.

Chartered Financial Analyst (CFA)

Chairman, Portfolio Manager, and Investment Adviser – D.F. Dent and Company, Inc.

The Chartered Financial Analyst (CFA®) and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The

three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Member, Advisory Committee – Spring Capital Partners, L.P.

### **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

### **Item 6 – Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Thomas F. O’Neil

D.F. Dent and Company, Inc.  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

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Additional information about Thomas F. O’Neil is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Thomas Francis O’Neil

Born - 1946

Georgetown University – B.S.; B.A., Columbia University Graduate School – M.B.A.

Chartered Financial Analyst (CFA)

Portfolio Manager and Investment Adviser – D.F. Dent and Company, Inc.

The Chartered Financial Analyst (CFA®) and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders- often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The

three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Trustee Emeritus – Jemicy School; Vice President – The O’Neil Family Foundation.

### **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

### **Item 6 – Supervision**

Adviser’s President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser’s CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser’s policies and procedures. Finally, Apex Group, Ltd. supervises the Funds’ portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Linda W. McCleary

D.F. Dent and Company, Inc.  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Linda W. McCleary that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Linda W. McCleary is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Linda Watson McCleary

Born - 1949

Smith College – A.B.; Loyola College – M.B.A.

Portfolio Manager and Investment Adviser – D.F. Dent and Co., Inc.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Vice President and Treasurer– The Middendorf Foundation.

## **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

## **Item 6 – Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

**Item 1 – Cover Page**

**Matthew F. Dent**

**D.F. Dent and Company, Inc.**

**400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202**

**410-837-2544**

**March 26, 2024**

This Brochure Supplement provides information about Matthew F. Dent that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Matthew F. Dent is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

Matthew Forbes Dent

Born - 1974

Brown University – A.B.

Chartered Financial Analyst (CFA)

Investment Banking Analyst – Deutsche Bank; Research Associate - Robertson Stephens;

Research Analyst – Camp Six, Inc.; Research Analyst – Stafford Capital;

President, Portfolio Manager, and Investment Adviser – D.F. Dent and Co., Inc.

The Chartered Financial Analyst (CFA®) and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 - Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Trustee - Cristo Rey Jesuit High School.

### **Item 5 - Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

### **Item 6 - Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Michael N. Morrill

D.F. Dent and Company, Inc.  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Michael N. Morrill that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Michael N. Morrill is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Michael Norris Morrill

Born - 1965

Johns Hopkins University – B.A.

Institutional Sales – DB Alex Brown; Institutional Sales – Wachovia Capital Markets;  
Head of Client Relations and Marketing, Portfolio Manager, and Investment Adviser – D.F.  
Dent and Co., Inc.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Board Member - Baltimore Chesapeake Bay Outward Bound School.

## **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

## **Item 6 – Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

**Item 1 – Cover Page**

**Gary D. Mitchell**

**D.F. Dent and Company, Inc.**  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Gary D. Mitchell that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Gary D. Mitchell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Gary David Mitchell

Born - 1966

Harvard College – A.B.; Harvard Law School – J.D.

Corporate Counsel – Lucent Technologies Inc.; Assistant General Counsel – C.R. Bard, Inc.;

Portfolio Manager and Investment Adviser – D.F. Dent and Co., Inc.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including Regional Director of Mid-Atlantic Clubs – Harvard Alumni Association Board of Directors; Secretary, Board of Trustees - Harvard Club of Maryland; and Board Member– Live Ultimate.

## **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

## **Item 6 – Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

**Item 1 – Cover Page**

**Bruce L. Kennedy**

**D.F. Dent and Company, Inc.**  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Bruce L. Kennedy that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Bruce L. Kennedy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Bruce Lee Kennedy, II

Born - 1977

Dartmouth College – B.A.; Stanford University – M.B.A.

Chartered Financial Analyst (CFA)

Investment Banking Analyst – Goldman Sachs; Investment Analyst Intern – Wasatch Advisers; and Associate Analyst – T. Rowe Price;

Portfolio Manager– D.F. Dent and Co., Inc.

The Chartered Financial Analyst (CFA®) and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders- often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.



Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

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### **Item 4 – Other Business Activities**

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Supervised person is not actively engaged in other business or investment-related activities.

### **Item 5 – Additional Compensation**

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### **Item 6 – Supervision**

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**Item 1 – Cover Page**

**Gary Wu**

**D.F. Dent and Company, Inc.**  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Gary Wu that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Gary Wu is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Gary Wu

Born - 1969

Peking University Medical School – B.M.; Columbia University – Ph.D. in Molecular Biology  
Chartered Financial Analyst (CFA)

Management Consultant – Mars & Co. Consulting; Investment Banking Associate – Legg  
Mason Wood Walker; Securities Analyst and Co-Portfolio Manager – Legg Mason Capital  
Management; and Senior Vice President – BDT Capital Partners;  
Chief Risk Officer and Portfolio Manager – D.F. Dent and Co., Inc.

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### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person is not actively engaged in other business or investment-related activities.

### **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

### **Item 6 – Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

**Item 1 – Cover Page**

# Noelle Savage

## D.F. Dent and Company, Inc.

400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Noelle Savage that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Noelle Savage is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Noelle Savage

Born - 1980

Washington and Lee University – B.S.

Chartered Financial Analyst (CFA)

Equity Research Analyst – Legg Mason Capital Management; Managing Director – Atlas Diligence; President and Co-Founder – Skipjack Global Capital Management;

Client Relationship Manager, Portfolio Manager, and Investment Adviser– D.F. Dent and Co., Inc.

The Chartered Financial Analyst (CFA®) and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
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- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders- often making the charter a prerequisite for employment.

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### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person may be actively engaged in other business or investment-related activities including President-Elect– Baltimore CFA Society.

### **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

### **Item 6 – Supervision**

Adviser's President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser's CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser's policies and procedures. Finally, Apex Group, Ltd. supervises the Funds' portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.

Item 1 – Cover Page

Christina Walters

D.F. Dent and Company, Inc.  
400 East Pratt Street, 7<sup>th</sup> Floor Baltimore, MD 21202

410-837-2544

March 26, 2024

This Brochure Supplement provides information about Christina Walters that supplements the D.F. Dent and Company Brochure. You should have received a copy of that Brochure. Please contact Compliance at (410) 837-2544 or [compliance@dfdent.com](mailto:compliance@dfdent.com) if you did not receive D.F. Dent and Company’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Christina Walters is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

Christina Walters

Born - 1970

Slippery Rock University – B.S.

Certified Financial Planner (CFP®)

Investment Adviser Certified Compliance Professional (IACCP®)

Chief Compliance Officer – Croft-Leominster, Inc.; Credit Analyst- Orix Credit Analyst

Private Client Relationship Manager, Compliance Officer, and Investment Adviser– D.F. Dent and Co., Inc.

Christina Walters is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, Christina Walters may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and Christina Walters may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

**Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

**Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

**Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

**Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

**Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

Adviser has no supervised or management persons registered, or pending registration, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Supervised person is not actively engaged in other business or investment-related activities.

### **Item 5 – Additional Compensation**

Adviser has no supervised or management persons who receive an economic benefit from any entity other than a client for providing advisory services.

### **Item 6 – Supervision**

Adviser’s President (Matthew F. Dent) and its Chairman (Daniel F. Dent) supervise all Adviser portfolio managers/analysts. In addition, the Adviser’s CCO (Carolyn E. Gaynor) supervises all portfolio managers/analysts, including Matthew Dent and Daniel Dent, with respect to regulatory compliance and compliance with Adviser’s policies and procedures. Finally, Apex Group, Ltd. supervises the Funds’ portfolio managers, including Matthew Dent and Daniel Dent, in its capacity as the CCO of the DF Dent mutual funds. Adviser personnel mentioned above can be reached at 410-837-2544.



## **D.F. Dent and Company, Inc. Privacy Notice**

D.F. Dent and Company (“D.F. Dent”) is committed to client confidentiality and the protection of your privacy. The following information is provided, as required by law, to help you understand our privacy policy and how we will handle and maintain non-public personal information in order to fulfill our obligations to maintain your privacy. Non-public personal information refers to any personally identifiable financial information that D.F. Dent obtains in connection with carrying out our services.

### **Information We Collect**

D.F. Dent collects personal information as part of our relationship with you in order to provide client service and fulfill legal obligations and regulatory requirements. The type of information D.F. Dent collects may include:

- Information D.F. Dent receives from you on custodial or other types of forms, applications, contracts, or brokerage statements you authorize us to receive.
- Information you provide directly to D.F. Dent about your personal finances or personal circumstances in order for D.F. Dent to provide advisory services.
- Information provided by third parties you granted authorization for us to receive.

### **Information Disclosed in Administering Products and Services**

D.F. Dent will not disclose personal information about current or former clients to anyone except as permitted or required by law, at the direction of a client, or as necessary to provide D.F. Dent’s services. Third parties such as service providers may have access to your information to assist D.F. Dent in providing services to D.F. Dent clients. D.F. Dent does not sell any personal information about you to any third-party.

### **Procedures to Protect Confidentiality and Security of Your Personal Information**

D.F. Dent has procedures in place that limit access to personal information to those employees who need to know such information to perform business services. In addition, D.F. Dent maintains physical, electronic, and procedural safeguards to protect your non-public personal information.

D.F. Dent will update its policies and procedures when necessary to ensure that your privacy is maintained, and that D.F. Dent conducts business in a way that fulfills our commitment to you. If D.F. Dent makes any material changes to our privacy policy, we will make that information available to clients through our website or other communications.