

## The DF Dent Midcap Difference:

- Focus on internal research enables independent thinking and conviction
- Disciplined approach identifies exceptional growth companies
- Concentrated portfolio enables only “Best-in-Class” companies to make the cut
- Time tested process has produced strong results in both up and down markets
- Low turnover, minimal transaction costs and long-term investment horizon results in tax efficient portfolios
- Employee ownership and independence aligns our interests with clients
- Lack of a sales effort results in time being spent on research and portfolio management
- Diversity of backgrounds and experience creates differences in opinion that help to evaluate investments from multiple perspectives of personnel

### Equity Performance (as of 12/31/11)

Period Ending	DF Dent Midcap Gross Returns	DF Dent Midcap Net Returns	Russell Midcap Index Gross Returns
1999	17.2%	16.5%	51.3%
2000	17.9%	17.3%	-0.1%
2001	-5.1%	-5.6%	-20.2%
2002	-15.6%	-16.1%	-27.4%
2003	43.8%	43.0%	42.7%
2004	18.2%	17.6%	15.5%
2005	19.7%	19.1%	12.1%
2006	13.0%	12.4%	10.7%
2007	30.5%	29.8%	11.4%
2008	-36.5%	-36.9%	-44.3%
2009	26.9%	26.1%	46.3%
2010	35.0%	34.2%	26.4%
2011	6.1%	5.5%	-1.7%
<b>Cumulative Returns</b>	<b>283.1%</b>	<b>256.3%</b>	<b>102.0%</b>

Results from 12/31/99 – 9/30/11 represent the DF Dent Midcap Composite and have been audited by an outside third party and are available upon request.

Returns are gross and net of fees and include reinvestment of dividends and income