

Fund Objective

The DSM U.S. Large Cap Growth CIF seeks long-term capital appreciation.

About the Fund

The DSM U.S. Large Cap Growth CIF is a collective investment fund (CIF) created by the Hand Composite Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategies of DSM Capital Partners LLC which serves as the sub-advisor to the CIF.

Investment Strategy & Process

The CIF invests primarily in domestic equities issued by large-cap companies that the Sub-Advisor believes offer the best opportunity for reliable growth at attractive valuations. The CIF may invest up to 20% of assets in foreign equities. The CIF's portfolio will generally contain 25 to 35 stocks.

The investment team of the Sub-Advisor uses a bottom-up, idea-driven, growth style with a long-term investment horizon, coupled with a distinct valuation discipline. The team seeks to identify companies, which have growing businesses with solid fundamentals, above-average profitability and proven management teams. Companies typically have 10% or better historical revenue and earnings growth, generate free cash flow, and have attractive financial returns that are stable or rising. The Sub-Advisor's macro view of the world informs both company choices and position sizes.

Team Members

Managing Partner

Daniel Strickberger, *Chief Investment Officer*

Portfolio Managers/Analysts

David McVey, CFA, *Deputy CIO*

Eric Woodworth, CFA, *Deputy CIO*

Shirley Hu Anderson, CFA

Justin Burk, CFA

Hannah Chiang

Giles Evans, CFA

Takamune Fujikawa, CFA

Steve Tish, CFA

Investment Manager

The CIF is sub-advised by DSM Capital Partners LLC, a global investment management firm serving individual and institutional investors since 2001. The firm specializes in concentrated domestic and global growth stock portfolios.

Fund Facts

| | All Classes | Russell 1000 Growth Index |
|---------------------------------------|-------------|---------------------------|
| Number of Holdings | 27 | 446 |
| Weighted Market Cap ¹ | \$692 B | \$967 B |
| Average Market Cap ¹ | \$362 B | \$69 B |
| Trailing 12 Month P/E ¹ | 37.1x | 32.0x |
| Forward 12 Month P/E ¹ | 23.1x | 23.0x |
| EPS, Forward 3-5 year ^{1,2} | 19.2% | 18.5% |
| LT Debt to Total Capital ¹ | 30% | 44% |
| Active Share | 66% | NA |
| Trailing 12 Month Turnover | 39% | NA |

¹Source: FactSet; FTSE Russell

²Long-term EPS Growth is not a measure of the CIF's future performance.

Characteristics only relate to current holdings of the CIF and not the CIF itself.

Average Annual Net Returns as of 09/30/23

| | 3 Months | YTD | 1 Year | 3 Yrs | 5 Yrs | Annualized Since Inception |
|----------------------------------|----------|--------|--------|-------|--------|----------------------------|
| DSM U.S. Large Cap Growth RI | -1.10% | 15.88% | 20.43% | 3.18% | 9.91% | 14.01% |
| Russell 1000 Growth Total Return | -3.13% | 24.98% | 27.72% | 7.97% | 12.42% | 16.09% |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the CIF may be lower or higher than the performance quoted. Performance is reported in USD.

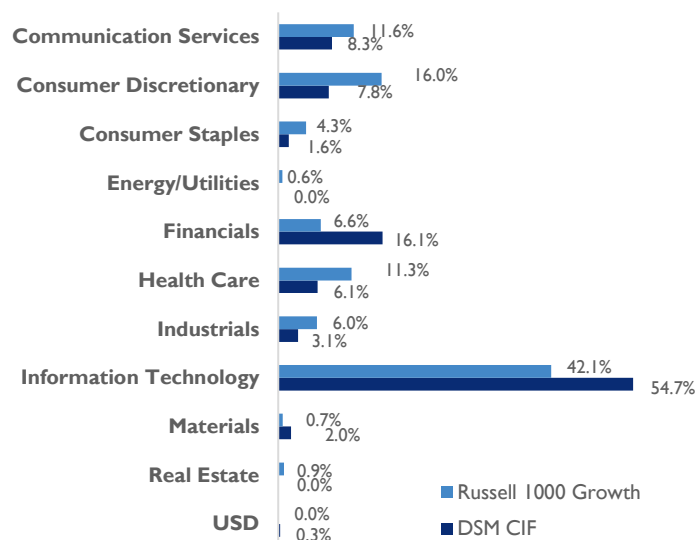
An investor making a \$1,000 investment would pay \$5.20/year based on the net expense ratio of 0.52%. The expense ratio includes 0 bps of service fees payable to the plan's service providers.

Fund Information as of 09/30/23

| | |
|---------------------------|-----------------|
| CUSIP | 41024C125 |
| Fund Launch Date | January 2, 2017 |
| Total Fund Size | \$141.0 M |
| Net Asset Value Per Share | \$24.23 |
| Additional Information | www.bpas.com |

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or of DSM Capital Partners LLC, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

Sector Allocation



Top Ten Holdings

% of Net Assets

| | |
|---------------------|------|
| Microsoft Corp | 12.2 |
| Alphabet Inc | 8.3 |
| NVIDIA Corp | 8.1 |
| Amazon.com Inc | 6.8 |
| Adobe Inc | 5.9 |
| Intuit Inc | 5.5 |
| Accenture PLC | 4.6 |
| Visa Inc | 4.6 |
| Arista Networks Inc | 4.5 |
| Autodesk Inc | 3.9 |

Principal Risks

This material is presented for informational and supplemental purposes only. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, growth and/or concentrated investment strategies.

Companies, sectors, securities and/or markets discussed are for illustrative purposes regarding economic trends and conditions or investment approaches. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. There is no assurance that any security discussed herein will remain in an account's portfolio at the time you receive this material or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any securities were or will prove to be profitable, or that the investment decisions DSM makes in the future will be profitable or will equal the investment performance discussed herein.

Net returns are preliminary and unaudited. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. The Russell 1000 Growth Index is a capitalization weighted index containing over 600 widely held securities with growth characteristics. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. Performance data quoted represents past performance; past performance does not guarantee future results. This presentation is supplemental information to the fully compliant composite performance disclosure available at www.dsmcapital.com.

Price-to-earnings ratio is an equity valuation measure defined as market price per share divided by annual earnings per share. Earnings per share is another valuation measure. It is a company's total earnings or net income divided by its shares outstanding. Earnings per share, price to earnings ratios and other valuation models do not guarantee future performance or results. Portfolio characteristics, sector, and regional allocation information refers to a representative account and are provided for illustrative purposes only - individual client accounts will vary. DSM may not be successful in predicting EPS growth or P/E ratios and, as a result, investors may experience losses. Measured in percent, Active Share represents the portion of a portfolio that differs from its benchmark. It is calculated as half the sum of the absolute active weights of all securities in a portfolio. It ranges from 0% for an index-tracking fund to 100% for a portfolio with no overlap with its benchmark. The higher the percentage, the more "active" the manager is. Turnover is a measure of the portfolio's trading activity. It is computed by taking the lesser of purchases or sales and dividing by the average monthly net assets.

This factsheet is intended only for distribution to qualified investors. The content presented may change at any time without notice and should not be relied upon. This document contains proprietary information and should not be distributed without the prior written consent of DSM.