

## INVESTMENT MANAGER

- Established 2001
- \$5.8 B AUM
- 100% employee and founder owned
- Headquartered in Palm Beach Gardens, FL

## INVESTMENT OBJECTIVE

- Long-term focus on predictable growth
- Valuation discipline seeks to reduce high P/E risk
- Concentrated 25 – 35 stock portfolio

## DISTINGUISHING FEATURES

- Valuation Discipline:** Designed to avoid purchase of overvalued stocks. Provides price targets to create sales of appreciated securities.
- Research:** Consistently applied fundamental research and detailed proprietary earnings models help distinguish between what is important and substantive versus simply noise. The combination of research and valuation discipline aims to reduce risk and enhance return.
- Culture:** Team-oriented portfolio management process encourages objectivity. Analyst/ PMs incentivized to have the best companies in the portfolio regardless of coverage.
- Alignment of Interests:** The team has significant personal investment in DSM portfolios creating a critical alignment with client's interests.

## INVESTMENT TEAM MEMBERS

Managing Partner	Experience	
	DSM	Industry
Daniel Strickberger Chief Investment Officer	24	44
Portfolio Managers/Analysts		
David McVey, CFA Deputy Chief Investment Officer	24	29
Eric Woodworth, CFA Deputy Chief Investment Officer	24	24
Shirley Hu Anderson, CFA	3	18
Bryant Burciaga	0	7
Justin Burk, CFA	22	27
Hannah Chiang	9	27
Giles Evans, CFA	3	6
Steve Tish, CFA	18	33

## AVERAGE ANNUAL RETURNS AS OF 3/31/2025 (%)

	YTD	MRQ	1 Yr	3 Yr	5 Yr	10 Yr	SI*
DSM US Large Cap Growth (Gross)	-9.82%	-9.82%	1.92%	8.94%	16.50%	13.44%	11.17%
DSM US Large Cap Growth (Net)	-9.91%	-9.91%	1.50%	8.47%	15.99%	12.89%	10.45%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%	10.19%
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	9.14%

\*Inception Date: January 1, 2002

Performance data quoted represents past performance; past performance does not guarantee future results. The results are preliminary and unaudited. This presentation is supplemental information to the fully compliant composite performance disclosure available at [www.dsmcapital.com](http://www.dsmcapital.com).

## PORTFOLIO CHARACTERISTICS<sup>1</sup>

	Portfolio	Russell 1000 Growth
Number of Holdings	27	394
Weighted Average Market Capitalization (\$b)	1,139.2	1,399.8
P/E (Weighted Average, Trailing 12 Months)	32.0	32.5
P/E (Weighted Average, Forward 12 Months)	22.3	22.6
EPS, Forward 3-5 year <sup>2</sup>	17.4	14.9
Return on Assets (%)	17.7	8.3
Return on Equity (%)	27.6	22.7
Price to Book Ratio (Trailing 12 Months)	8.9	11.2
Long-term Debt to Capital (%)	25.3	36.9
Dividend Yield (%)	0.4	0.7
Active Share (%)	57	--

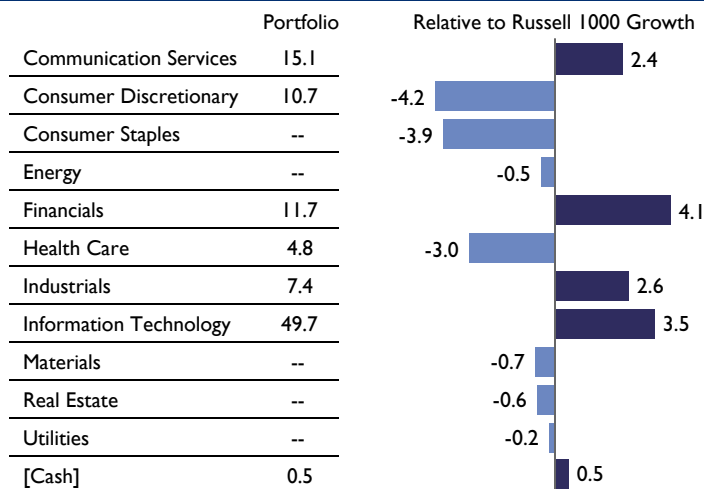
<sup>1</sup>Source FactSet

<sup>2</sup>**Long-Term EPS Growth is not a measure of the Strategy's future performance.** Characteristics only relate to current holdings of the Strategy and are based on a representative account in the US Large Cap Growth Strategy.

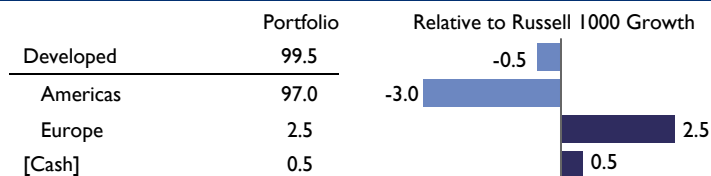
RISK METRICS	5YR	TOP HOLDINGS	%
Upside Capture	83.4	NVIDIA Corporation	13.2
Downside Capture	94.3	Microsoft Corporation	9.3
Tracking Error	5.2	Amazon.com, Inc.	9.2
Information Ratio	-0.8	Meta Platforms Inc Class A	8.7
Sharpe Ratio	0.7	Arista Networks, Inc.	8.4
Treynor Ratio	14.7	Alphabet Inc. Class A	6.4
Alpha	-1.8	Intuit Inc.	4.6
Beta	0.9	Fortinet, Inc.	4.3
Standard Deviation	19.0	Fiserv, Inc.	3.8
R-Squared	0.9	Visa Inc. Class A	3.2

The risk metrics are gross of fees of the DSM US Large Cap Growth Composite and are annualized as appropriate. The top ten holdings are as of the prior month-end.

## SECTOR ALLOCATION



## REGIONAL ALLOCATION



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Portfolio Characteristics, Sector Allocation and Regional Allocation information refers to a representative account and is provided for illustrative purposes only - individual client accounts will vary. **Weighted average market capitalization** represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares. **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. DSM may not be successful in predicting EPS growth or P/E ratios and, as a result, investors may experience losses. **The Return on assets ratio** compares a company's total assets with its earnings after tax and interest. **Return on equity** is a measure of the profitability of a business in relation to the equity. **The Price-to-book ratio** is used to compare a company's current market value to its book value. **Long-term debt to capital** denotes the weighted average of each security's long-term debt divided by the total capital of the security. **Dividend yield** is the dividend per share divided by the price per share. Dividend yield of portfolio holding is only one component of expected performance and is not and should not be viewed as a statement of future performance. 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.

**Alpha:** the excess return of an investment relative to the return of a benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Upside Capture:** a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** a statistical measure of overall performance relative to a benchmark during declining markets. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Standard Deviation:** a measurement of dispersion or volatility of investment returns relative to its mean or average. **Risk-adjusted return:** a calculation of the profit or potential profit from an investment that considers the degree of risk that must be accepted in order to achieve it. **Tracking error:** an indicator of how consistently close or wide performance is relative to a benchmark. **Treynor ratio:** a performance metric for determining how much excess return was generated for each unit of risk taken by a portfolio. **R-squared:** a statistical measure that shows how well a regression line approximates actual data.

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 securities with growth certain characteristics. DSM uses the Russell 1000 Growth Index as a benchmark because its average market capitalization is similar to that of the U.S. Large Cap Growth composite, and it is an industry standard. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's. Characteristics of any benchmark may differ materially from accounts managed by DSM. The volatility of a benchmark may be materially different from the individual performance attained by a specific client investing within this strategy, and the holdings of the accounts contained within the composite may differ significantly from the securities that comprise the benchmark. Indices are not assessed a management fee and investors cannot directly invest in an index.

The US Large Cap Growth strategy integrates environmental, social, and governance (ESG) considerations into its research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.

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. 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. The content presented may change at any time without notice and is not to be solely relied upon. This document contains proprietary information and is not to be distributed without the prior written consent of DSM. Different market or economic conditions could result in markedly different performance, including the possibility of loss. Please contact DSM at (561) 618-4000 or at [operations@dsmcapital.com](mailto:operations@dsmcapital.com) if we can be of assistance.