

## INVESTMENT MANAGER

- Established 2001
- \$6.8 B Total Assets<sup>A</sup>
- 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 50-100 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<br>Chief Investment Officer        | 25         | 45       |
| <b>Portfolio Managers/Analysts</b>                     |            |          |
| David McVey, CFA<br>Deputy Chief Investment Officer    | 25         | 30       |
| Eric Woodworth, CFA<br>Deputy Chief Investment Officer | 25         | 25       |
| Shirley Hu Anderson, CFA                               | 4          | 19       |
| Justin Burk, CFA                                       | 24         | 29       |
| Giles Evans, CFA                                       | 5          | 7        |
| Majken Runquist                                        | 0          | 9        |
| Steve Tish, CFA                                        | 19         | 34       |

## Contact:

Phone: (561) 618-4000

Email: ClientServices@dsmcapital.com

## AVERAGE ANNUAL RETURNS AS OF 6/30/2026 (%)

|                     | YTD    | MRQ    | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SI*    |
|---------------------|--------|--------|------|------|------|-------|--------|
| Expressway (Gross)  | 13.26% | 26.84% | --%  | --%  | --%  | --%   | 13.26% |
| Expressway (Net)    | 13.02% | 26.71% | --%  | --%  | --%  | --%   | 13.02% |
| Russell 1000 Growth | 5.33%  | 16.74% | --%  | --%  | --%  | --%   | 5.33%  |

\*Inception Date: January 1, 2026

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                           | 75        | 368                 |
| Weighted Average Market Capitalization (\$b) | 1,559.6   | 1,976.0             |
| P/E (Weighted Average, Trailing 12 Months)   | 40.8      | 36.4                |
| P/E (Weighted Average, Forward 12 Months)    | 25.5      | 22.2                |
| EPS, Forward 3-5 year <sup>2</sup>           | 27.9      | 25.9                |
| Return on Assets (%)                         | 8.2       | 7.9                 |
| Return on Equity (%)                         | 13.9      | 18.6                |
| Price to Book Ratio (Trailing 12 Months)     | 11.0      | 14.3                |
| Long-term Debt to Capital (%)                | 21.4      | 30.6                |
| Dividend Yield (%)                           | 0.3       | 0.4                 |
| Active Share (%)                             | 54        | --                  |

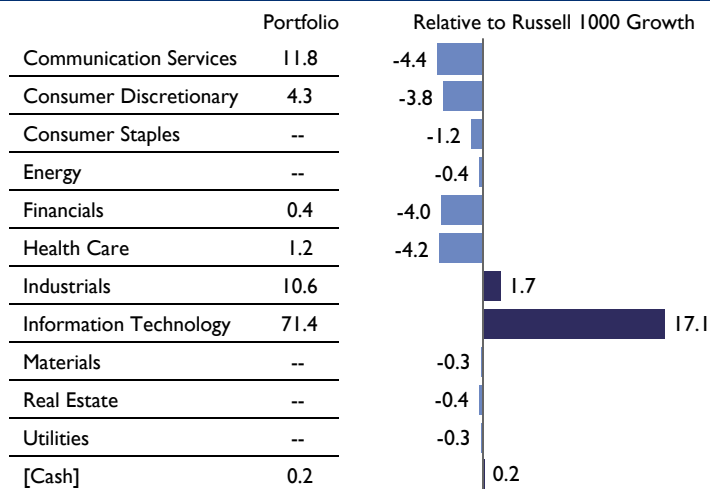
<sup>1</sup>Source FactSet<sup>2</sup>Long-Term EPS Growth is not a measure of the Strategy's future

performance. Characteristics only relate to current holdings of the Strategy and are based on a representative account in the Expressway Strategy.

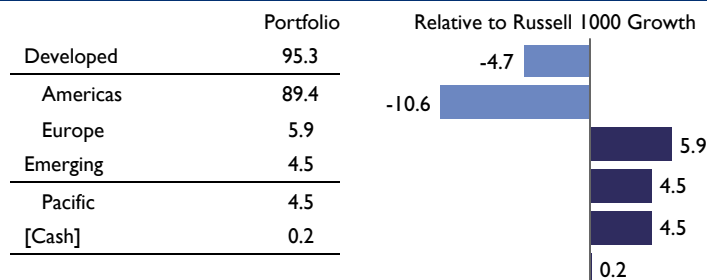
| RISK METRICS       | SI    | TOP HOLDINGS                   | %    |
|--------------------|-------|--------------------------------|------|
| Upside Capture     | 144.9 | NVIDIA Corporation             | 15.2 |
| Downside Capture   | 99.6  | Alphabet Inc. Class A          | 7.0  |
| Tracking Error     | 2.5   | Broadcom Inc.                  | 6.7  |
| Information Ratio  | 2.0   | Microsoft Corporation          | 5.8  |
| Sharpe Ratio       | 1.4   | Arista Networks Inc            | 5.3  |
| Treynor Ratio      | 18.6  | Amazon.com, Inc.               | 4.5  |
| Alpha              | 1.0   | Taiwan Semiconductor...        | 3.8  |
| Beta               | 1.3   | Meta Platforms Inc Class A     | 2.9  |
| Standard Deviation | 9.1   | ARM Holdings PLC Sponsored ADR | 2.1  |
| R-Squared          | 1.0   | GE Vernova Inc.                | 1.6  |

The risk metrics are gross of fees of the Expressway 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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\*Total Assets include any accounts for which DSM has full discretion over the investment decisions or has responsibility to arrange or effectuate transactions (assets under management) as well as accounts for which DSM provides advice or consultation but for which it does not have discretionary authority or responsibility to arrange or effectuate transactions (assets under advisement).

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, client portfolios may fail to meet investment objectives and/or 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. Portfolio characteristics may change significantly over time.

**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. Risk metrics and top holdings may vary significantly over time.

The performance figures presented do not reflect the deduction of investment advisory fees actually charged to the account in the composite. Rather, the performance results presented reflect the deduction of a model advisory fee of 0.45% per annum since inception on January 1, 2026.

Certain statements herein are based on current expectations, estimates, projections, opinions and/or beliefs constituting "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "project," "estimate," "intend," "target," or "believe" or similar terminology. No representation or warranty is made with respect to such statements and future events may differ materially from those contemplated herein. Projected earnings growth is shown for informational purposes only and is based on various assumptions, including historical performance for similar investments and/or current market conditions. Risks and uncertainties mean the actual growth could differ materially from the projected earnings growth. There is no guarantee that the projected earnings growth will occur. Projected earnings growth is theoretical and does not represent actual trading or the impact of economic or market factors and is not a projection of the return on any investment or of any client account.

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 certain growth characteristics. DSM uses the Russell 1000 Growth Index as a benchmark because its average market capitalization is similar to that of the Expressway composite, and it is an industry standard. 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 Expressway 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.

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