DSM CAPITAL PARTNERS

September 30, 2026

# US LARGE CAPITALIZATION GROWTH CIF - RI

## INVESTMENT MANAGER

DSM Capital Partners LLC is a global investment management firm serving individual and institutional investors since 2001. The firm specializes in concentrated domestic and global growth stock portfolios.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 OBJECTIVE

- Long-term focus on predictable growth
- Bottom-up, idea driven growth style
- 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 | Experience Industry |
|---|---|---|
| Daniel Strickberger<br>Chief Investment Officer | 25 | 45 |
| **Portfolio Managers/Analysts** | | |
| David McVey, CFA<br>Deputy Chief Investment Officer | 25 | 30 |
| Eric Woodworth, CFA<br>Deputy Chief Investment Officer | 25 | 25 |
| Shirley Hu Anderson, CFA | 5 | 19 |
| Justin Burk, CFA | 23 | 28 |
| Giles Evans, CFA | 5 | 7 |
| Ted Karakostas | 0 | 5 |
| Majken Runquist | 1 | 9 |
| Steve Tish, CFA | 19 | 34 |

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Email: ClientServices@dsmcapital.com

## AVERAGE ANNUAL RETURNS AS OF 9/30/2026 (%)

| | YTD | MRQ | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SI* |
|---|---|---|---|---|---|---|---|
| US Large Capitalization Growth CIF - RI | 7.17% | 5.43% | 5.06% | 22.79% | 10.57% | --% | 16.64% |
| Russell 1000 Growth - Total Return | 6.30% | 0.92% | 7.50% | 24.26% | 13.66% | --% | 18.54% |

**Inception Date: January 2, 2017*
*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 CHARACTERISTICS[1]

| | Fund | Russell 1000 Growth |
|---|---|---|
| Number of Holdings | 36 | 371 |
| Weighted Averge Market Capitalization ($b) | 1,952.3 | 2,299.8 |
| P/E (Weighted Average, Trailing 12 Months) | 32.3 | 30.3 |
| P/E (Weighted Average, Forward 12 Months) | 20.9 | 20.1 |
| EPS, Forward 3-5 year[2] | 34.8 | 33.5 |
| Return on Assets (%) | 12.6 | 7.6 |
| Return on Equity (%) | 30.2 | 18.6 |
| Price to Book Ratio (Trailing 12 Months) | 10.9 | 12.8 |
| Long-term Debt to Capital (%) | 23.2 | 29.5 |
| Dividend Yield (%) | 0.3 | 0.4 |
| Active Share (%) | 56 | -- |
| Trailing 12M Turnover (%) | 36 | -- |

*[1]Source FactSet*
***[2]Long-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.*

| RISK METRICS | 5YR |
|---|---|
| Upside Capture | 89.7 |
| Downside Capture | 99.5 |
| Tracking Error | 5.8 |
| Information Ratio | -0.5 |
| Sharpe Ratio | 0.4 |
| Treynor Ratio | 7.1 |
| Alpha | -2.1 |
| Beta | 1.0 |
| Standard Deviation | 19.4 |
| R-Squared | 0.9 |

| TOP HOLDINGS | % |
|---|---|
| NVIDIA Corporation | 15.2 |
| Broadcom Inc. | 9.6 |
| Alphabet Inc. Class A | 8.2 |
| Arista Networks Inc | 6.2 |
| Microsoft Corporation | 5.7 |
| Meta Platforms Inc Class A | 5.5 |
| Amazon.com, Inc. | 4.1 |
| GE Vernova Inc. | 2.7 |
| Howmet Aerospace Inc. | 2.6 |
| Everpure, Inc. Class A | 2.4 |

***The top ten holdings are as of the prior month-end.***

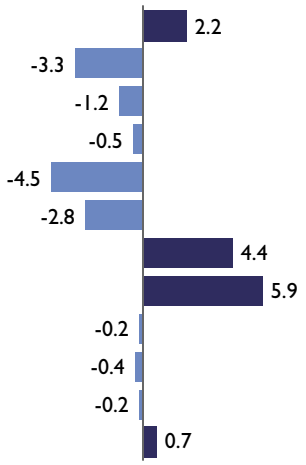
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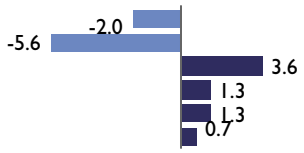
## SECTOR ALLOCATION

| | Fund |
|---|---|
| Communication Services | 18.7 |
| Consumer Discretionary | 3.9 |
| Consumer Staples | -- |
| Energy | -- |
| Financials | -- |
| Health Care | 2.6 |
| Industrials | 11.8 |
| Information Technology | 62.3 |
| Materials | -- |
| Real Estate | -- |
| Utilities | -- |
| [Cash] | 0.7 |




## REGIONAL ALLOCATION

| | Fund |
|---|---|
| Developed | 98.0 |
| Americas | 94.4 |
| Europe | 3.6 |
| Emerging | 1.3 |
| Pacific | 1.3 |
| [Cash] | 0.7 |




## FUND INFORMATION AS OF 9/30/2026

| | |
|---|---|
| NAV | $44.86 |
| CUSIP | 41024C125 |
| Total Fund Size | $202.07m |
| Fund Launch Date | January 2, 2017 |
| Fund Type | Collective Investment Fund (CIF) |

| | |
|---|---|
| Investment Category | Large Cap Growth |
| Dealing Frequency | Daily |
| Investment Manager | DSM Capital Partners LLC |
| Trustee | Hand Composite Employee Benefit Trust |
| Offering Documents | www.bpas.com |

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.

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.**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.

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.

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