



**DSM** CAPITAL  
PARTNERS

US LARGE CAP  
GROWTH  
EQUITY  
STRATEGY  
UPDATE

HEREFORD DSM WEBINAR

THURSDAY 25<sup>TH</sup> APRIL 2024

# PERFORMANCE – Hereford DSM US Large Cap Growth Sub-Fund

NAV Performance Ending March 31, 2024							
	Annualized Returns						
	YTD to 23-Apr-24	IQ 2024	1 Year	3 Year	5 Year	7 Year	Since Inception*
Class B	10.1%	15.2%	40.6%	9.2%	14.5%	15.5%	12.7%
Russell 1000 Growth TR	7.2%	11.4%	39.0%	12.5%	18.5%	18.1%	15.7%
S&P 500 TR	6.8%	10.6%	29.9%	11.5%	15.0%	14.1%	12.9%
<b>Relative Performance to Russell 1000 Growth TR</b>	<b>+3.0%</b>	<b>+3.8%</b>	<b>+1.6%</b>	<b>-3.4%</b>	<b>-4.0%</b>	<b>-2.6%</b>	<b>-2.9%</b>
<b>Relative Performance to S&amp;P 500TR</b>	<b>+3.4%</b>	<b>+4.6%</b>	<b>+10.7%</b>	<b>-2.3%</b>	<b>-0.6%</b>	<b>+1.4%</b>	<b>-0.1%</b>

\*Inception – March 5, 2014

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# DSM US LARGE CAP GROWTH – HEREFORD LCG

## Q1 2024 Contribution to Return

Technology^		Non-Tech^	
1. NVIDIA Corporation	+636 bps	1. Fiserv, Inc.	+60 bps
2. Amazon.com, Inc.	+165 bps	2. Chipotle Mexican Grill, Inc.	+51 bps
3. Microsoft Corporation	+117 bps	3. Mastercard Incorporated Class A	+51 bps
4. Arista Networks, Inc.	+109 bps	4. Boston Scientific Corporation	+47 bps
5. Alphabet Inc. Class A	+70 bps	5. Visa Inc. Class A	+37 bps
6. Meta Platforms Inc Class A	+49 bps	6. Uber Technologies, Inc.	+30 bps
7. Fortinet, Inc.	+41 bps	7. Automatic Data Processing, Inc.	+20 bps
8. Entegris, Inc.	+34 bps	8. Neurocrine Biosciences, Inc.	+15 bps
9. Autodesk, Inc.	+31 bps	9. Charles Schwab Corp	+7 bps
10. Advanced Micro Devices, Inc.	+20 bps	10. Thermo Fisher Scientific Inc.	+7 bps
11. Intuit Inc.	+19 bps	11. Monster Beverage Corporation	+3 bps
12. Accenture Plc Class A	15 bps	12. Howmet Aerospace Inc.	+0 bps
13. Oracle Corporation	+0 bps	13. Paycom Software, Inc.	-3 bps
14. Dynatrace, Inc.	-6 bps	14. Linde plc	<u>-5 bps</u>
15. EPAM Systems, Inc.	-28 bps		
16. Adobe Inc.	<u>-58 bps</u>		
<b>TOTAL</b>	<b>1215 bps</b>	<b>TOTAL</b>	<b>320 bps</b>

^DSM designated sub-industries / Not GICs

Source: Bloomberg

This information is presented gross of fees. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified do not represent all of the securities purchased, sold, or recommended. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period. A complete list of all recommendations made by DSM is available upon request and will include the following information: (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each such security at the most recent practicable date; and (6) a disclaimer regarding the profitability of recommendations in the future. This document contains proprietary information and cannot be distributed without the prior written consent of DSM.

# HEREFORD / DSM US LARGE CAP GROWTH TRANSACTIONS

## 1Q 2024

<b>Initial Buys</b>	<b>Date</b>	<b>%</b>
UBER TECHNOLOGIES INC	Jan-24	1.2%
ADVANCED MICRO DEVICES	Jan-24	2.0%
META PLATFORMS INC-CLASS A	Jan-24	2.0%
DYNATRACE INC	Feb-24	0.5%
HOWMET AEROSPACE INC	Mar-24	0.5%
ORACLE CORP	Mar-24	0.5%

<b>Adds</b>	<b>Date</b>	<b>% Change</b>
ENTEGRIS INC	Jan-24	0.4%
UBER TECHNOLOGIES INC	Feb-24	1.0%
MICROSOFT CORP	Feb-24	0.3%
ADVANCED MICRO DEVICES	Feb-24	2.3%
META PLATFORMS INC-CLASS A	Feb-24	1.1%
ADVANCED MICRO DEVICES	Mar-24	0.3%
FORTINET INC	Mar-24	0.3%
FISERV INC	Mar-24	1.0%
UBER TECHNOLOGIES INC	Mar-24	0.8%
META PLATFORMS INC-CLASS A	Mar-24	1.2%

<b>Final Sells</b>	<b>Date</b>	<b>%</b>
LINDE PLC	Jan-24	2.3%
THERMO FISHER SCIENTIFIC INC	Feb-24	1.5%

<b>Trims</b>	<b>Date</b>	<b>% Change</b>
EPAM SYSTEMS INC	Jan-23	0.3%
MONSTER BEVERAGE CORP	Jan-24	0.4%
AUTOMATIC DATA PROCESSING	Jan-24	0.8%
CHIPOTLE MEXICAN GRILL INC	Jan-24	0.5%
ACCENTURE PLC-CL A	Jan-24	1.4%
NVIDIA CORP	Feb-24	2.7%
CHIPOTLE MEXICAN GRILL INC	Feb-24	0.3%
ACCENTURE PLC-CL A	Feb-24	0.5%
ADOBE INC	Feb-24	0.5%
ACCENTURE PLC-CL A	Mar-24	1.0%
AUTODESK INC	Mar-24	0.4%
ADOBE INC	Mar-24	0.5%
CHIPOTLE MEXICAN GRILL INC	Mar-24	0.6%
EPAM SYSTEMS INC	Mar-24	1.7%
NVIDIA CORP	Mar-24	1.0%

# PORTFOLIO GROWTH & VALUATION – HEREFORD US LCG

Most Likely EPS Growth to 2027: 21.4%

FWD 4Q P/E to Mar'25: 25.2x

Low EPS Growth to 2027: 17.0%

Portfolio valuation consistent with historically normal 10-YR treasury interest rates of 4% to 6%

GICS Sectors (Index Weight/Portfolio Weight) *	
<b>Communication Services (12.1% / 13.2%)</b>	
ALPHABET INC-A (8.6%)	
META PLATFORMS (4.5%)	
<b>Information Technology (44.0% / 47.4%)</b>	
DIGITAL TRANSFORMATION <sup>^</sup>	SEMI INDUSTRY <sup>^</sup>
ACCENTURE PLC-A (1.4%)	ADV MICRO DEVICES (4.7%)
ARISTA NETWORKS (4.7%)	ENTEGRIS INC (2.3%)
EPAM SYSTEMS (1.3%)	NVIDIA CORP (9.6%)
<b>SOFTWARE<sup>^</sup></b>	
ADOBE INC (2.4%)	
AUTODESK INC (3.7%)	
DYNATRACE INC (0.4%)	
FORTINET INC (2.7%)	
INTUIT INC (4.4%)	
MICROSOFT CORP (9.4%)	
ORACLE CORP (0.5%)	
<b>Industrials &amp; Materials (6.5% / 6.3%)</b>	
AUTOMATIC DATA (2.0%)	
HOWMET AEROSPACE (0.5%)	
PAYCOM SOFTWARE (0.5%)	
UBER TECHNOLOGIES (3.2%)	

<b>Consumer Discretionary (15.0% / 10.7%)</b>	
AMAZON.COM INC (9.4%)	
CHIPOTLE MEXICAN (1.4%)	
<b>Consumer Staples (4.1% / 1.9%)</b>	
MONSTER BEVERAGE (1.9%)	
<b>Financials (6.4% / 14.6%)</b>	
<b>RISK/WEALTH SOLUTIONS<sup>^</sup></b>	<b>PAYMENTS<sup>^</sup></b>
SCHWAB CHARLES CORP (2.4%)	FISERV INC (4.1%)
	MASTERCARD INC (3.8%)
	VISA INC (4.3%)
<b>Health Care (10.6% / 5.1%)</b>	
BOSTON SCIENTIFIC CORP (2.5%)	
NEUROCRINE BIOSCIENCES INC (2.6%)	
<b>Real Estate, Utilities &amp; Energy (1.3% / 0.0%)</b>	

\*Data as of 03/31/2024

<sup>^</sup>DSM designated sub-industries

Fwd 4Q P/E to Mar'25 Wgt Avg IT Sector#: 26.8x

ML EPS Growth to 2027 IT Sector#: 22.4%

#Includes AMZN, GOOGL and META

# DIGITAL DRIVERS

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- **Artificial Intelligence** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Accenture, Autodesk, EPAM, Arista, Dynatrace, Meta, Oracle
- **Cloud** → Microsoft, Google, Amazon, Accenture, EPAM, Arista, Oracle
- **Cyber Security** → Microsoft, Accenture, Fortinet
- **Data Analytics** → Microsoft, Google, Amazon, Adobe, Intuit, Nvidia, Accenture, ADP, Paycom, Dynatrace
- **Omni-Channel Commerce** → Google, Amazon, Visa, Mastercard, Fiserv
- **Online Advertising** → Microsoft, Google, Amazon, Meta
- **Digital Payments** → Visa, Mastercard, Fiserv
- **Internet Of Things** → Microsoft, Nvidia
- **Niche/Emerging: AR/VR** → Microsoft, Meta
- **Semi Enablers** → Nvidia, ASML, Advanced Micro Devices, Entegris

Source: DSM

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# FI: EARNINGS GROWTH DRIVERS

## Merchant Solutions

Clover revenue grew 25% in 2023 with sustained growth from new clients, value added services penetration and back book conversion.



### Point of sale

Leverage an all-in-one system to simplify serving customers in your location, online and on the go.



### Payments

Accept any type of payments is a snap, from in-store credit card swipes to online payments.



### Online ordering

Provide online customers the ability to pay with any card, electronic check or mobile wallet – all in their native currencies.



### Customers

Offer the best possible customer experience while building loyalty at your place of business and online.



### Third-party cyber risk

Fiserv account processing solutions offer open architecture, continuous real-time processing, cloud-readiness and integrated modules to meet your unique needs.



### App Market

Take your business to the next level with apps that power customer engagement, employee management, payment innovation and more.

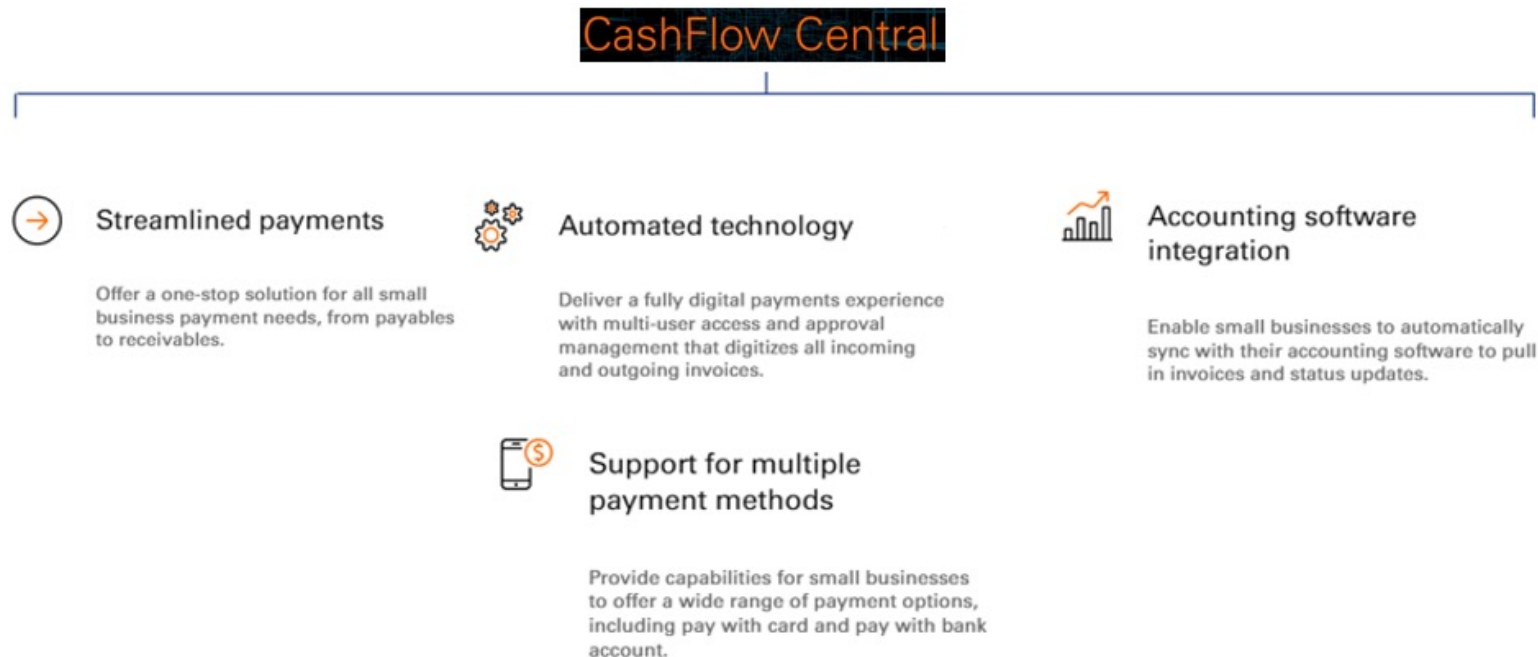
Source: Fiserv

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# FI: EARNINGS GROWTH DRIVERS

## Financial Solutions

Organic revenue growth targeted at 5%-7% led by payment solutions  
CashFlow Central software and growth of their debit network wins.



Source: Fiserv

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# FI: EARNINGS GROWTH DRIVERS

Fiserv is a proven steady compounder

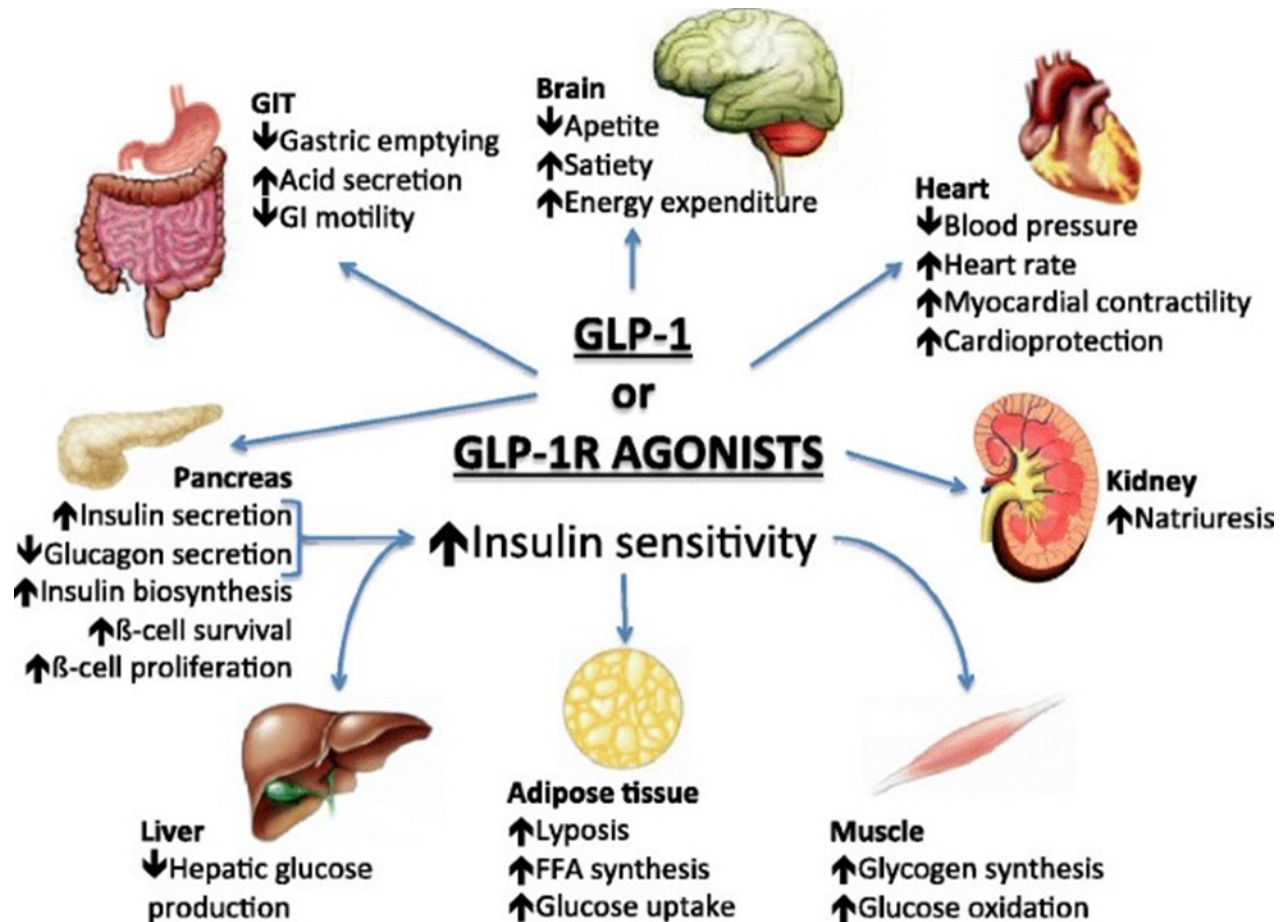
<b>Fiserv</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
EPS	\$7.52	\$8.85	\$10.26
Most likely EPS Growth	16%	18%	16%
PE Multiple	18x	17x	19x
Stock Price	\$133	\$150	\$195

- 85% recurring financial institution revenue.
- Rising number of software solution products per client.
- Full service stack with software and data solutions that drive retention.
- Sustainable high-teens EPS growth leads to multiple rerating.

Source: DSM

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# GLP-1: BIOLOGICAL EFFECTS OF THE HORMONE



Source: Saraiva and Positano, 2014 <https://cardiab.biomedcentral.com/articles/10.1186/s12933-014-0142-7>

# NVDA & AMD: UPDATES

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NVDA continued its ascent in Q1 and we continue to have high conviction in the stock to outperform going forward for several reasons:

1. We believe we are early in the S curve of AI adoption
2. We see NVDA as the biggest AI winner with widening moats, GTC conference further confirmed this
3. We think risks and inherent cyclicality are worth bearing to own one of the best secular stories in tech, and valuation has not reached levels at which we would trim.

We purchased AMD in the quarter as we are at the start of meaningful upside estimate revisions driven by the adoption of the Mi300x product cycle by large hyperscalers.

- We think the large TAM (\$400Bn in 2027 for AI chips) and industry's history of supporting a second source gives AMD meaningful upside potential even assuming sub 10% share of the market.
- We also see their core X86 businesses as having stabilized and returning to growth this year.
- The AI product the Mi300X will be gross margin accretive, driving further earnings upside.

Provides increased exposure to the fastest growing TAM in tech, and given we are in the first quarter of AMD's AI product cycle, we see meaningful upside to estimates going forward.

# ADSK: THESIS UPDATE

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- Leading provider of design, engineering, and construction software
- Construction & manufacturing account for 30% of global GDP, historically underinvested in digital solutions
- Autodesk is the only platform solution in the market, simplifies overall workflow
- AI an important future driver



Source: Autodesk

# DT: CAUSE FOR CONCERN?

## Backdrop: 2022-2023 Cloud Optimization Trend

- Observability companies' revenues sharply decelerate, led by DDOG

## F3Q 2024 Earnings:

- Pipeline +39% yoy, but ARR deceleration
- GTM spend concerns – future margin risk
- Revenue guide trim

## F4Q 2024 Setup into FY 2025:

- FY24 is the floor for FY25 operating margins
- Only re-acceleration remains
- New product cycle tailwinds

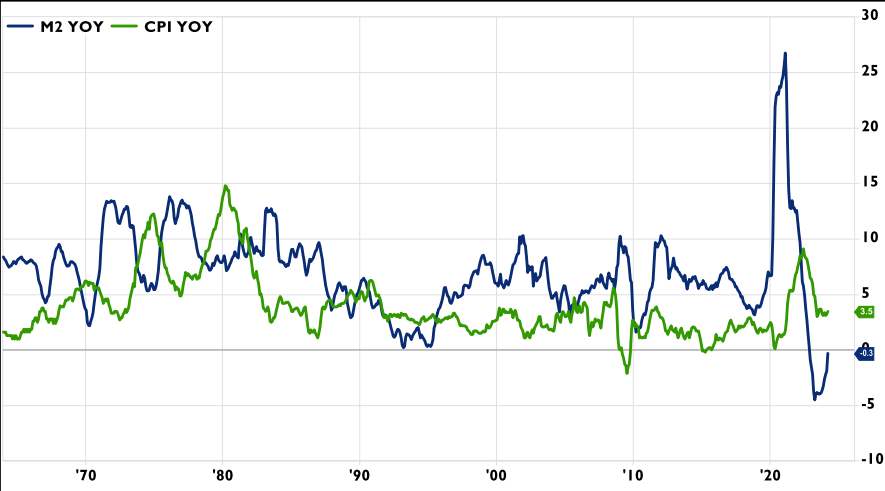


Source: Dynatrace, Gartner

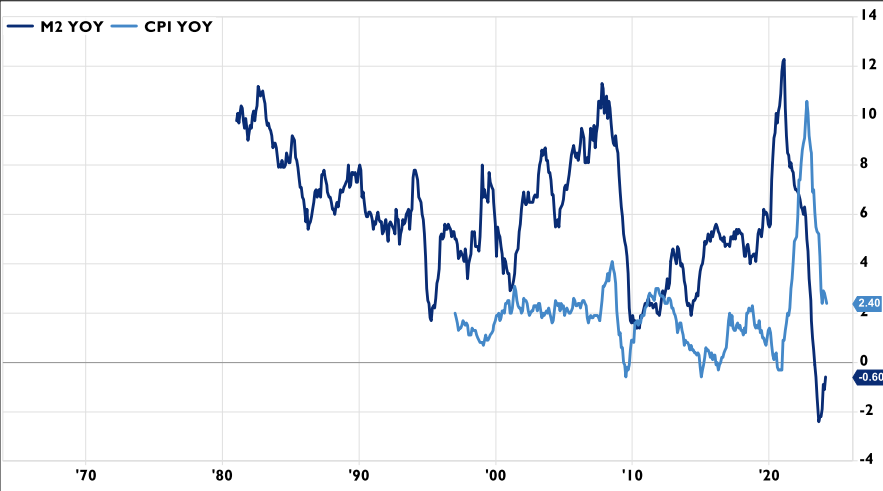
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# MONEY SUPPLY AND INFLATION

US



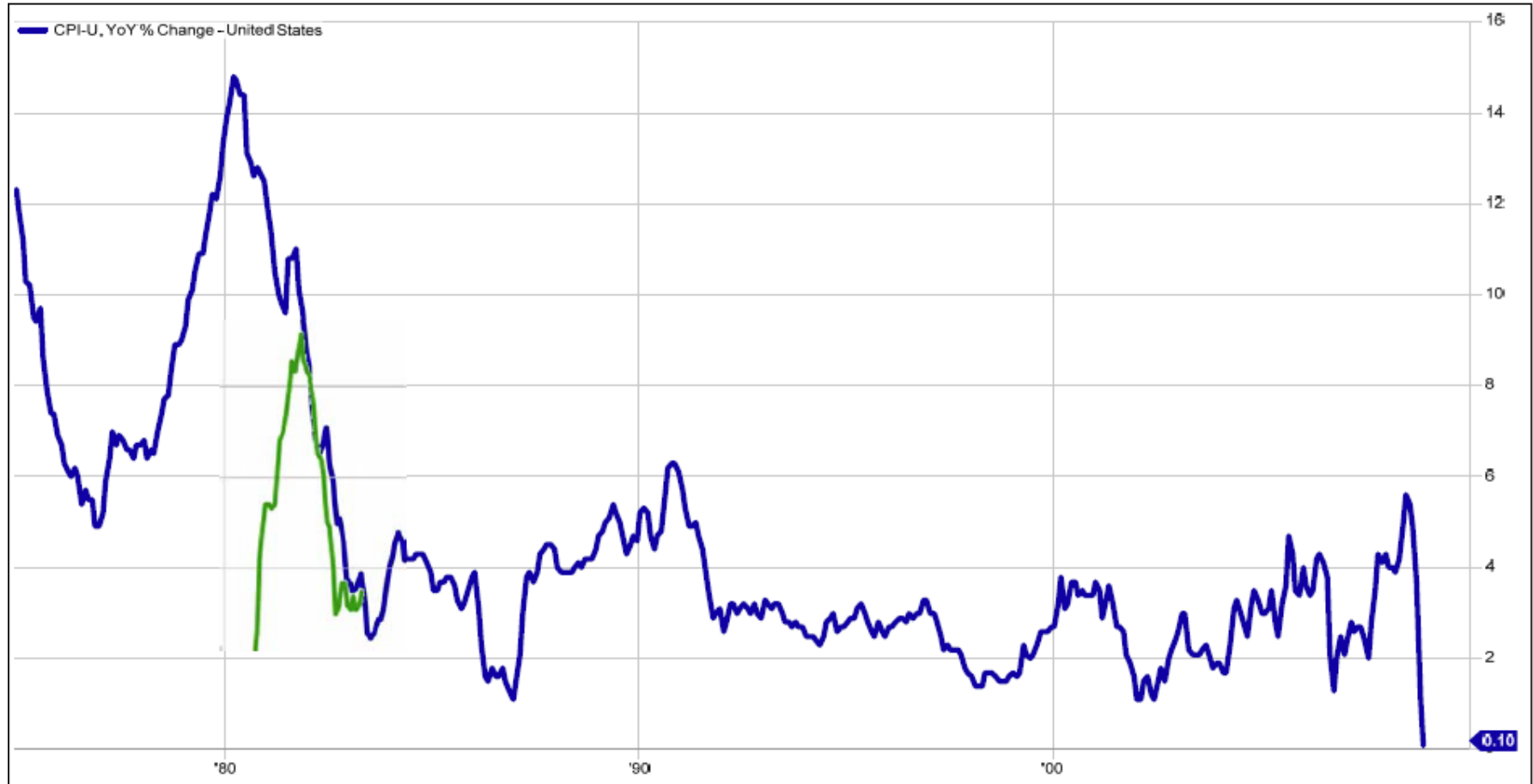
EU



Source: FactSet; April 24, 2024

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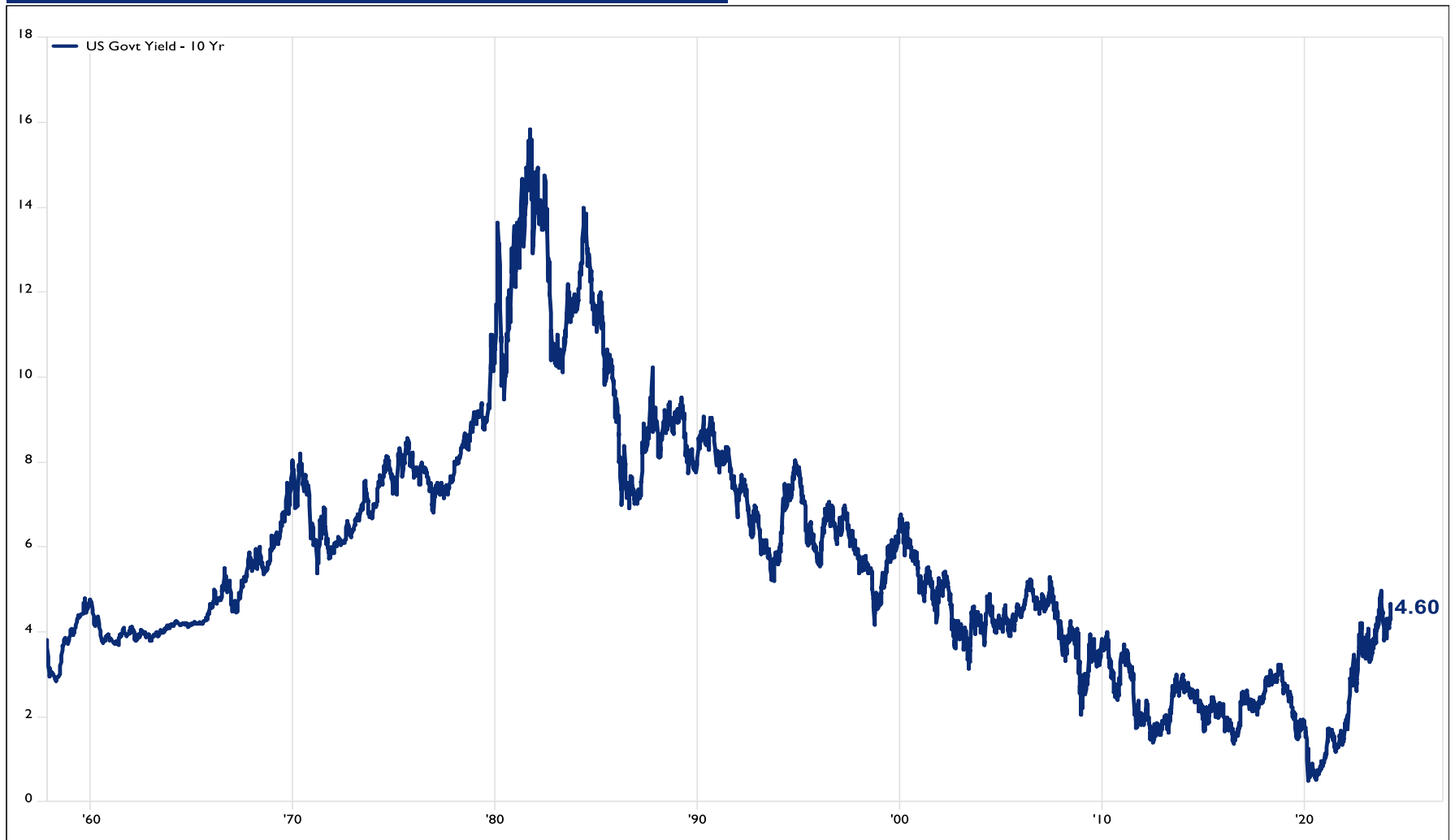
# VOLCKER VS. POWELL ANTI-INFLATION POLICY



Source: FactSet; April 16, 2024

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# 10 YEAR US TREASURY YIELD



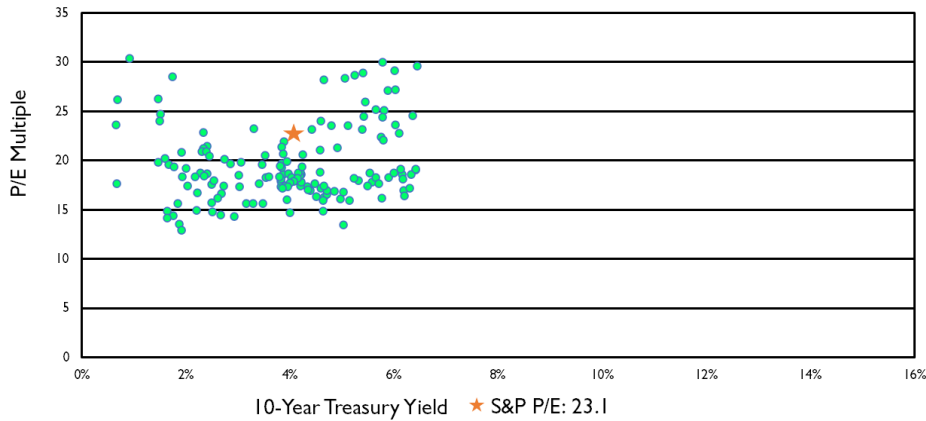
Source: FactSet; April 24, 2024

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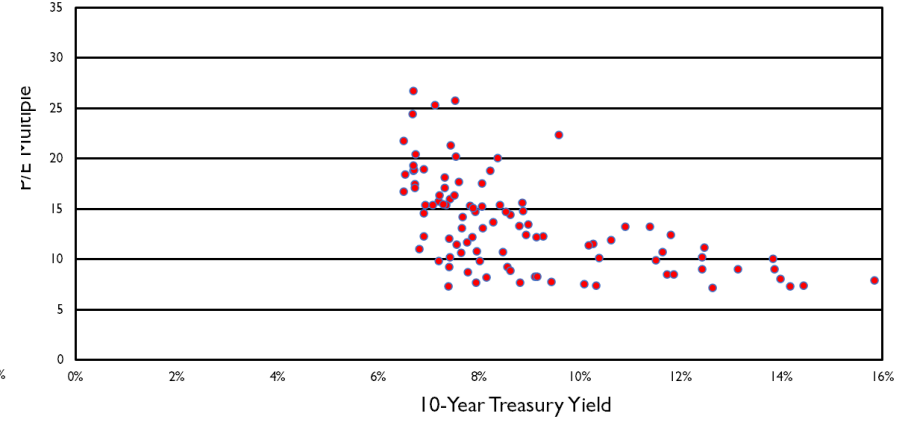


# HISTORICAL S&P 500 P/E AND 10YR TREASURY YIELD

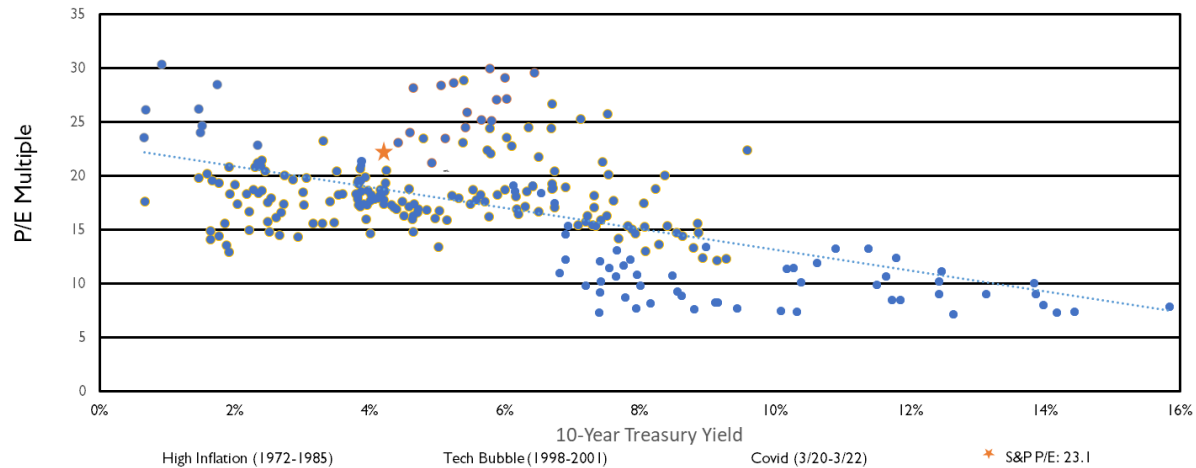
S&P 500 P/E Ratio and 10-Year Treasury Yield Less than 6.5%  
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield Greater than 6.5%  
1962-Present



S&P 500 P/E Ratio and 10-Year Treasury Yield  
1962-Present



Source: Bloomberg

# S&P 500 PRICE TARGET UTILIZING EARNINGS YIELD / BOND YIELD ANALYSIS

## ASSUMPTIONS @ JANUARY 1, 2025

10 YEAR TREASURY = 3% to 5%

SPX PRICE @ 1/1/24 = \$4770

	NORMAL RECOVERY	WEAK RECOVERY
FY2025 SPX EPS	\$265	\$250
P/E	21X	17X
SPX PRICE TARGET @ 1/1/25	\$5565	\$4250
RETURN	+17%	-11%

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# NOTE A

## DSM US Large Cap Growth Equity Strategy

From Inception of January 1, 2002 through December 31, 2023

	DSM Pre-Fee %	DSM Post-Fee %	Russell 1000 Growth Total Return %	S&P 500 Total Return %	No. of Accts	Weighted Dispersion between Accts %	Composite Assets Period End (\$mil)	% of Firm Assets	Total Firm Assets (\$mil)	Composite 36 Mo St Dev %	Russell 1000 Growth 36 Mo St Dev %	S&P 500 36 Mo St Dev %
From Inception <sup>1</sup> *	<b>891.78%</b>	<b>757.13%</b>	<b>694.71%</b>	<b>537.86%</b>								
Annualized*	<b>10.99%</b>	<b>10.26%</b>	<b>9.88%</b>	<b>8.79%</b>								
2023*	33.86	33.26	42.68	26.29	428	0.50	4,391	65.64	6,690	18.8	20.5	17.3
2022	-26.33	-26.66	-29.14	-18.11	428	0.47	4,148	65.67	6,317	21.0	23.5	20.9
2021	22.38	21.85	27.60	28.71	448	0.31	6,494	64.86	10,012	17.2	18.2	17.2
2020	31.32	30.73	38.49	18.40	411	0.22	5,112	52.52	9,733	18.9	19.6	18.5
2019	37.56	36.87	36.39	31.49	401	0.19	5,058	65.14	7,765	14.4	13.1	11.9
2018	-3.84	-4.33	-1.51	-4.38	311	0.24	3,493	57.97	6,026	14.2	12.1	10.8
2017	39.81	39.13	30.21	21.83	290	0.32	3,603	46.14	7,809	13.0	10.5	9.9
2016	-1.59	-2.20	7.08	11.96	280	0.23	2,854	46.65	6,120	13.8	11.2	10.6
2015	8.48	7.83	5.67	1.38	158	0.23	3,280	46.48	7,058	12.9	10.7	10.5
2014	11.27	10.54	13.05	13.69	175	0.26	2,994	49.74	6,019	12.1	9.6	9.0
2013	37.16	36.34	33.49	32.39	170	0.26	3,311	62.29	5,316	13.9	12.2	11.9
2012	19.93	19.15	15.26	16.00	152	0.19	2,310	62.09	3,720	16.6	15.7	15.1
2011	-0.16	-0.87	2.64	2.11	145	0.17	2,051	59.49	3,447	17.0	17.8	18.7
2010	24.08	23.27	16.72	15.06	144	0.12	2,023	56.46	3,584	21.4	22.1	21.9
2009	25.42	24.52	37.21	26.46	144	0.38	1,684	63.90	2,636	19.3	19.7	19.6
2008	-37.81	-38.33	-38.43	-37.00	108	0.21	756	60.71	1,245	17.8	16.4	15.1
2007	20.78	19.86	11.82	5.50	125	0.46	819	76.67	1,068	10.6	8.5	7.7
2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
	<b>DSM US Large Cap Growth Equity Strategy</b>											

<sup>1</sup> Inception is January 2, 2002. \* Preliminary.

# NOTE A (cont.)

## DSM US Large Cap Growth Equity Strategy

2005	13.06	12.06	5.26	4.90	40	0.11	178	61.89	288	9.6	9.5	9.0
2004	11.04	10.03	6.30	10.88	38	0.23	173	63.63	273	10.8	15.4	14.9
2003	27.10	26.02	29.75	28.68	32	0.14	152	60.32	251			
2002	-16.51	-17.30	-27.88	-22.10	22		91	61.64	148			

### DSM US Large Cap Growth Equity Strategy

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- DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the US Large Cap Growth strategy will invest in domestic equity securities of large capitalization companies. Domestic equity securities, as determined by DSM in its discretion, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In addition, shares of foreign domiciled companies that primarily trade on a U.S. exchange are typically considered by DSM to be domestic equity securities. As determined by DSM, companies that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The US Large Cap Growth strategy may invest up to 20% of its assets in equity securities of foreign issuers. Up until March 31, 2017, the US Large Cap Growth strategy had historically invested approximately 15% of its assets in foreign equity securities. A large capitalization company is one that has a market capitalization of U.S. \$10 billion or more at the time of purchase. The US Large Cap Growth strategy may invest in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The US Large Cap Growth composite has historically held certain mid-cap stocks. DSM’s classification of market cap ranges may differ materially from other large cap growth managers. The US Large Cap Growth strategy generally will contain 25 to 35 equity securities.
- DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 – December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Large Cap Growth has had a performance examination for the periods January 2002 to December 31, 2022. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
- DSM’s performance composite includes all fee-paying US Large Cap Growth managed equity accounts, that allow DSM to buy and sell securities with discretion, with the exception of accounts that have individual security positions with absolute variances of 100 bps or more from target (including cash) that, taken together, equal or exceed 12% of the equity value of the account at the beginning of a given calendar month. The composite was created on January 1, 2002. Beginning July 1, 2016, except as noted above, certain other accounts (i.e. accounts below the composite minimums and accounts with significant cash flows) are no longer removed from the composite. Prior to July 1, 2016, DSM removed these types of accounts from the composite. This change caused a significant increase in the number of accounts to be included in the composite. A complete list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports may be requested from Russell Katz, DSM Capital Partners, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
- DSM first offered the US Large Cap Growth strategy to clients during December 2001. Only one client account was fully invested by January 1, 2002. That account comprised the performance composite for January 2002. There are various types of client accounts presently in the composite.

# NOTE A (cont.)

## DSM US Large Cap Growth Equity Strategy

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7. Performance is presented in US Dollars. Results are time-weighted and asset-weighted based on beginning-of-period asset values. Valuation is on a trade-date basis. Results include the reinvestment of dividends and other earnings. Dividends are realized on an accrual basis; cash equivalent dividends are realized on a cash basis. Composite returns are net of withholding taxes on foreign dividends. As of March 2017, reclaimed withholding taxes are recognized as income when received. Pre-fee results include the effect of commissions; post-fee results include the effect of commissions and management fees. Custody charges, where applicable, are not deducted from gross and net-of-fee performance. The 36-month annualized standard deviation measures the variability of the composite gross of fees and the benchmark returns over the preceding 36-month period. The 36-month standard deviation is not shown for periods comprising fewer than 36 monthly returns. Dispersion between accounts is the asset-weighted standard deviation of gross returns for active accounts with DSM for the entirety of a given year. Dispersion is only reported for years having five or more such accounts. Additional information regarding policies for calculating and reporting returns is available upon request.
8. DSM's management fee for the US Large Cap Growth strategy is generally 1.0% per annum on the first \$5 million of assets, 0.75% on the next \$15 million, 0.625% on the next \$80 million, and 0.50% on amounts thereafter, or a "flat" fee of 0.45% for amounts in excess of \$200 million. DSM's management fees are fully detailed in Part 2A of its Form ADV. The management fee is generally charged quarterly in arrears, but also may be charged in advance. Certain accounts, if any, in the composite may have different fee structures (including performance fees) and certain accounts may involve non-fee expenses not included above. The composite for the DSM Large Cap Growth strategy includes a limited distributed pooled fund, the DSM All World Growth Trust – Large Cap Growth Portfolio that has a management fee of 0.70% and an expense ratio of 0.15%. From inception through June 30, 2016 DSM calculated monthly post-fee performance by applying one-third of the quarterly management fee to each month of a quarter. Because fee billings are generally calculated based on beginning-of-quarter market values, monthly post-fee returns based on beginning-of-month market values may compound to more or less than quarterly post-fee returns. As of July 1, 2016, DSM calculates post-fee returns by deducting the entire quarterly management fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. As of January 1, 2017, for accounts with performance fees, the variable fee calculated at the end of a given year, to be paid by a client early in the next year, is applied to mid-December of the prior year. A complete list of descriptions, a list of pooled funds descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request, as well as policies for valuing portfolios investments, calculating performance, and preparing GIPS Reports.
9. 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.
10. Leveraged accounts, if any, in the composite involve non-discretionary leverage only. In such cases, per GIPS recommendations, the effect of leverage is removed by treating borrowing as a cash flow and adding back margin interest.
11. There have been no material changes in the persons responsible for the investment management of the US Large Cap Growth strategy since its inception.

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# IMPORTANT LEGAL INFORMATION

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Information contained herein is based on DSM proprietary models. The use of models and/or tools does not guarantee investment success. Models/tools apply statistical methods and a series of fixed assumptions to derive estimates of asset class performance. Reasonable people may disagree about the appropriate assumptions. Models/tools also have limitations. For instance, assumptions may not be consensus views, or the models/tools may not be updated to reflect current economic, market or political conditions. Models/tools should not be relied upon to make predictions of actual future performance. DSM has no obligation to provide updates or changes to such data. DSM projections are not guarantees of future results and there is no representation that these securities were, would have been or will be profitable. Performance-based criteria was not used to compile the contribution to return lists. The holdings were selected over the measurement period shown in a mechanical and objective manner by using a calculation to show their relative impact on overall performance; they were not included or excluded for any other reason. The holdings identified do not represent all of the securities purchased, sold, or recommended. The calculation computes the contribution of each holding by calculating the weight (i.e., percentage of the total account) invested in each holding multiplied by the rate of return for that holding during the measurement period. The result shows each holding's contribution to the overall return during the measurement period. A complete list of all recommendations made by DSM is available upon request and will include the following information: (1) the name of each security recommended; (2) the date and nature of each recommendation; (3) the market price at the time of the recommendation; (4) the price of the security when the recommendation was to be acted upon; (5) the market price of each security at the most recent practicable date; and (6) a disclaimer regarding the profitability of recommendations in the future.

Earnings per share, price to earnings ratios and other valuation metrics do not guarantee investment success. DSM may not be successful in predicting EPS growth or P/E ratio and, as a result, investors may experience losses. Investment outcome may be materially worse than "Low Case" presented. The price-to-earnings ratio is an equity valuation metric defined as market price per share divided by annual earnings per share. It can be simplified as the ratio of total market capital value over earnings. Earnings per share is a company's total earnings or net income divided by its shares outstanding. Earnings per share can be found by taking the net income and dividing it by the basic or diluted number of shares outstanding. Dividend yield is the dividend per share divided by the price per share.

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