JUNE 30, 2025

DGI SMALL CAP FUND – R1

QUARTERLY FACT SHEET

OBJECTIVE

The fund seeks long-term capital appreciation through investments in mid-sized companies with the potential for significant growth.

PHILOSOPHY

Utilizing a conservative approach to achieve aggressive results. We compensate for the unknown (i.e. market volatility or political whims) with the known (i.e. what a company is actually worth). There are four tenets of our approach.

SEEK INTRINSIC VALUE:

We invest in companies, not hype. Our investment decisions are based exclusively on what we believe companies are worth today and what they'll be worth seven to ten years down the road.

KNOW WHAT YOU OWN:

We seek to know what can be known about the companies we invest in. Beyond financial analysis, we sometimes visit their facilities. We talk to their people, from the CEO on down. And we frequently use their products.

UTILIZE AN OBJECTIVE MEASURE:

We don't chase indices. We use an expected rate of return as our standard. If the companies we invest in meet or exceed our standard, we are confident that we can beat the market and its indices.

BE DISCIPLINED BUYERS:

We exploit market volatility. We purchase companies when they are temporarily "on sale" for reasons we believe are unrelated to the long term value of the business. Doing so helps lessen the impact of our mistakes and enables exponential growth when we get it right.

STRATEGY

The fund generally invests in mid-sized companies, with market capitalization at purchase greater then $1 billion and less than $15 billion. DGI (the investment sub-adviser) employs a "bottom up" approach to building the portfolio. The goal is to fund stocks that DGI believes meet its criteria of sustainable competitive advantage, long term superior return on capital, and the financial ability to meet reasonable growth objectives over a years-long holding period.

MANAGEMENT

The DGI Growth Fund is a collective investment fund (CIF) created by Hand Composite Employee Benefit Trust and sponsored by Hand Benefit & Trust Company, a BPAS company, that invests in the strategy of Disciplined Growth Investors, Inc., which serves as the sub-adviser to the CIF.

INVESTMENT TEAM

LEAD PORTFOLIO MANAGERS	FRED MARTIN, CFA Founded DGI in 1997
	ROB NICOSKI, CFA Joined DGI in 2003
	NICHOLAS HANSEN, CFA, CAIA Joined DGI in 2006
	JASON LIMA, CFA Joined DGI in 2011
ANALYSTS	JOSESPH NEADEAU Joined DGI in 2018
	ALEX GANENCO Joined DGI in 2019

150 S. FIFTH STREET, SUITE 2550 · MINNEAPOLIS, MN 55402 · 612.317.4100

DGINV.COM

PERFORMANCE

AS OF JUNE 30, 2025

	June	3 YR	5 YR	Since Inception*
The DGI Small Cap Fund	4.84%	- %	- %	16.90%
Bloomberg 2000 Growth	5.39%	- %	- %	20.68%
S&P 500	18.13%	- %	- %	18.13%

The S&P 500 Index and Bloomberg Mid Cap Growth Index are included for context. Both are widely recognized, unmanaged indices of common stock prices. You cannot invest directly in an index. Index funds deviate from their indices due to fees and other variables.

Performance data quoted represents past performance. Past performance does not guarantee future results. As market conditions fluctuate, the investment return and principle value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including the possible loss of principle. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance and fees.

The CIF is available for investment by eligible qualified retirement plan investors only.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefit & Trust Company, a BPAS company, or Disciplined Growth Investors (DGI), and are not insured by the Federal Deposits Insurance Corporation (FDIC) or any other agency. The CIF is a security which has not been registered under the Securities Act of 1983 and is exempt from investment company registration under the investment act of 1940.

PRINCIPLE RISKS:

Managed Portfolio Risk: When choosing an actively managed fund, it is generally important for investors to evaluate the investment adviser managing the fund. With respect to the Fund, performance of individual securities held by the Fund can vary widely. The investment decisions of the Fund's adviser may cause the Fund to underperform other investments or benchmarks indices. The Fund may also underperform other investment portfolios with similar investment strategies. The Fund's adviser may not buy chosen securities at the lowest price or sell securities at the highest possible prices. As with any investment, there can be no guarantee that the Fund will achieve its investment goals.

Shareholder Activity Risk: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of the shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Growth Stock Risk: Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. The price of a "growth" security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

Mid-Capitalization Risk: The Fund may invest significantly in mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading is typical of larger companies. Therefore, the securities of mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, mid-size companies may lack the management experience, financial resources, and product diversification of larger companies, making them more susceptible to market pressures and business failure.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political or market conditions, which may reduce the value of the portfolio.

Industrial Risk: The Fund may invest in companies related in such a way that they react similarly to certain market pressures. As a result, the Fund's returns may be considerably more volatile than returns of a fund that does not invest in similarly related companies.

PROFILE

Inception Date*	April 10, 2025
CUSIP/Symbol	41026F290
Investment Category	Small Cap Growth
Total Expense Ratio°	0.85% ($8.50 per $1000 invested)
Total Fund Assets	$0
Share Price	$11.69
Portfolio Turnover^	0%

° Included in the Expense Ratio is 0 basis points of service fees payable to the plan's service provider

^ Portfolio Turnover is the trailing 1 year annualized turnover for the DGI Growth Fund R-1

COMPOSITION

Equities	94.6%
Fixed Income	0.0%
Cash and Equiv.	5.4%
TOTAL	100.0%

TOP TEN HOLDINGS

TOTAL	- %

Contact Nick Iselin at 612-317-4107 / niselin@dginv.com with questions or to obtain a list of all securities purchased, sold or recommended.