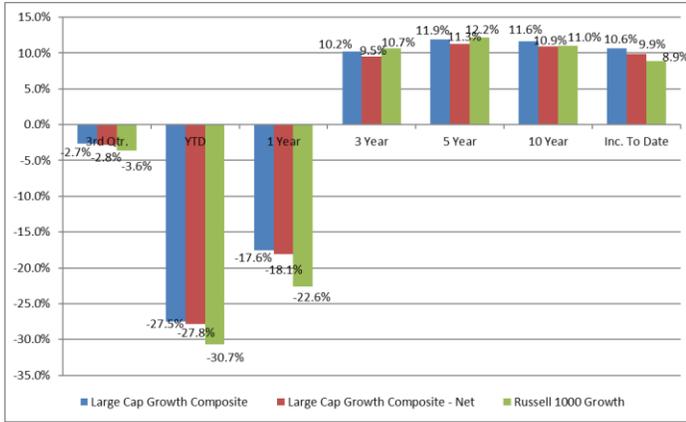


Chart 1: DCM Large Cap Growth Composite Trailing Performance September 30, 2022



1. Large Cap Growth Composite is comprised of 40-60 equity securities with market capitalization of \$5 Billion or more that pass our quantitative selection process and can be acquired at a reasonable price. The strategy focuses on growth of earnings and key valuation metrics. The benchmark is the Russell 1000 Growth Index. The Russell 1000 Growth Index represents the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The minimum account size for this composite is \$1,000,000.
 2. Portfolio characteristics are similar to the benchmark, the Russell 1000 Growth index.
 3. Returns are presented gross and net of management fees and include the reinvestment of all income. Performance prior to 7/31/12 is shown net of other fees including custody fees. Performance post October 2012 is shown gross of other fees. Net of fee performance was calculated using the highest management fee as noted in the composite fee schedule. Performance was calculated using a highest fee of 0.75% prior to July of 2011 and 0.60% as of July 2011.
 4. The investment strategy of the composite has not changed during the investment period.
 5. This table reflects weights in a representative portfolio, and actual client portfolios may have differing weights.
 6. Past performance does not represent future results and current returns may be higher or lower than return data depicted.
 7. The Large Cap Growth Composite was created on February 28, 2002.

DCM Strategy: U.S. Large Cap Growth

Decatur Capital's strategy is focused on finding companies in the U.S. whose characteristics meet our quantitative selection process.

Portfolio Manager Commentary

The net-of-fees performance for the quarter of the U.S. Large Cap Growth Strategy was -2.8% (unaudited), compared to the Russell 1000 Growth Index return of -3.60%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Clearly, technology led the way!

The positive performance in technology was due to our stock selections in the software industry. Our holding of Manhattan Associates (MANH) experienced positive returns during the quarter. Its logistics software applications allow businesses to efficiently move products. The firm's CEO, Eddie Capel, is focusing on innovations through investments in research & development (R&D). The firm spends approximately 15% of revenues in R&D. This has resulted in sales and earnings growth. MANH has stable earnings expectations and has a 52% return on invested capital. We continue to forecast above market performance for the firm.

We witnessed a performance lag in consumer discretionary due to our stock selection in the consumer finance industry. Our holding of General Motors (GM), an automobile firm, lagged during the quarter. The lagging performance reflected the chip shortage and capital expenditures impact on vehicle production. Plus, Mary Barra, GM's CEO has made a commitment to invest \$35B into electric and autonomous vehicles which will impact profit margins for the foreseeable future. We continue to hold GM due to a positive outlook connected to the ramping up of electric vehicle sales that will grow earnings.

Chart 3 reflects our exposure to our model's cumulative factor weights for the year to date. The valuation and profitability factors represent sector specific metrics. The expectation factor group is comprised of several factors including earnings and revenue revisions. The factors positive trend indicates that the market rewarded our portfolio factor exposure during the quarter. The leadership rotation between 'quality' firms that are profitable overtaking the higher value firms continues to expand. This rotation indicates that those firms that are profitable will be rewarded with higher returns than lower multiple valuation firms. The expectations factor continues to be positive overall. We continue to believe that the portfolio positioning will continue to yield positive relative performance.

Outlook

The Federal Reserve (Fed) is driving the market with its aggressive interest rate hikes. It is clear that J. Powell, Fed chair, has committed to get inflation under control which may result in a recession in 2023. The most recent Fed Funds forecasts indicates a 4.6% which is 1.30% increase over the current rate of 3.25%. This forecast was a shock to the market and we are witnessing greater market volatility. Many believe that the current unemployment rate of 3.5% will need to increase to 4.0% before the Fed will consider pausing the rate hikes. We are maintaining our strategy of looking for opportunities in this market while managing our strategy risk.

Chart 2: Performance Attribution by Economic Sectors, 3rd Qtr. 2022

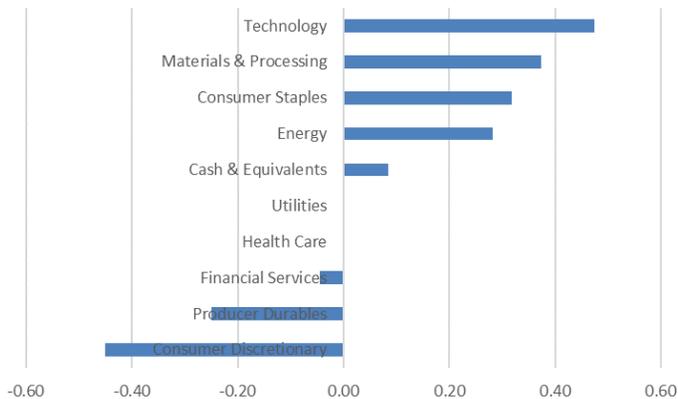


Chart 3: Cumulative Factor Model Weights, January - September 2022

