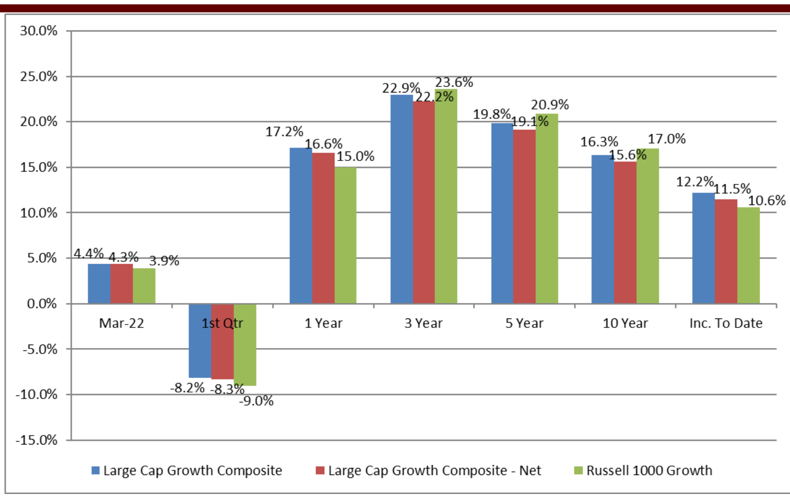
The View from Decatur — 1st Qtr 2022

Chart 1: DCM Large Cap Growth Composite Trailing Performance March 31, 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.

Chart 2: Performance Attribution by Economic Sectors, 1Q 2022

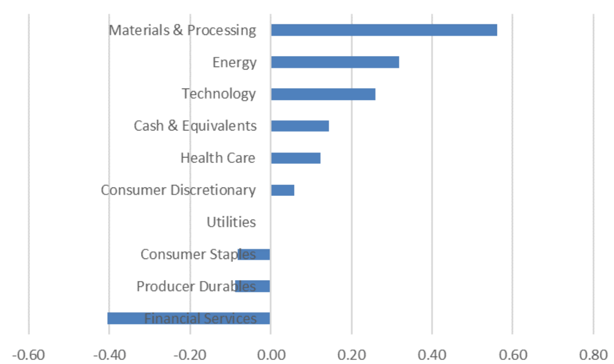
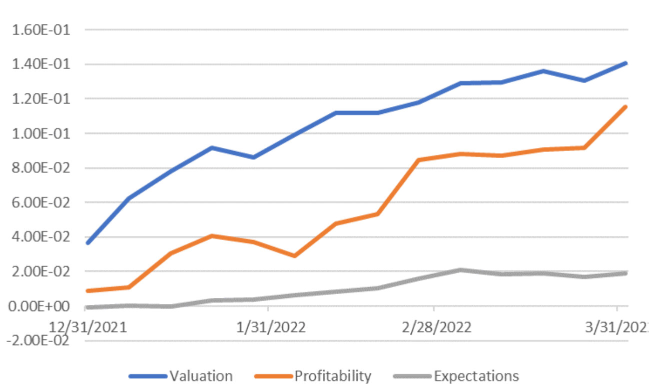


Chart 3: Cumulative Factor Model Weights, 1Q 2022



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 -8.30% (unaudited), compared to the Russell 1000 Growth Index return of -9.05%.

Performance Analysis

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

The positive performance in materials was due to our stock selections in the metals and minerals industry.

Our holding of Nucor (NUE), a steel producing company, surged during the quarter. This surge was due to positive earnings and revenue revisions for the quarter. Additionally, demand growth from construction, heavy equipment and automobile market led to the positive performance. NUE also uses scrap metal to make its steel products, which strengthens its position as the low cost provider.

We witnessed a performance lag in finance due to our stock selection in consumer finance industry.

Our holding of Paypal (PYPL), the leading fintech firm, lagged during the quarter. The lagging performance reflected the pullback on the general fintech industry. Also, PYPL announced a change in strategic direction by focusing on depth of customer engagement rather than increasing the number of customers. This decision was due to the recognition that the average spend of the new customers fell below expectations. PYPL remains the industry leader and we are forecasting a market perform and will continue to hold PYPL.

Chart 3 reflects our exposure to our model's cumulative factor weights. 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. We continue to believe that this portfolio positioning will continue to yield positive relative performance.

Outlook

First quarter 2022, is proving to be a continuation of the volatility that we witnessed during fourth quarter 2021. The increasing inflation and Fed tightening has negatively impacted the high multiple and negative earnings companies. Our focus on valuation and companies that are profitable continues to provide some downside protection. In addition, while we are seeing a decline in earnings estimates, this may provide some upside surprises during the quarterly announcements. Lastly, our hearts go out Ukraine as they battle for their freedom. The extent of the conflict has been a shock to the world order. We continue to hold profitable technology firms at an equal weight while overweighting energy, materials, industrials and healthcare relative to our benchmark.

Note: Returns are measured in U.S. dollars net of fees. Decatur Capital Management, Inc. (DCM) is a registered investment advisor specializing in quantitative growth oriented investment management. The benchmark is the Russell 1000 Growth which is designed to measure the large cap growth firms within the U.S. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions of DCM and/or presentation that complies with the GIPS standards, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 150 E Ponce De Leon Avenue, Suite 430, Decatur, GA 30030.