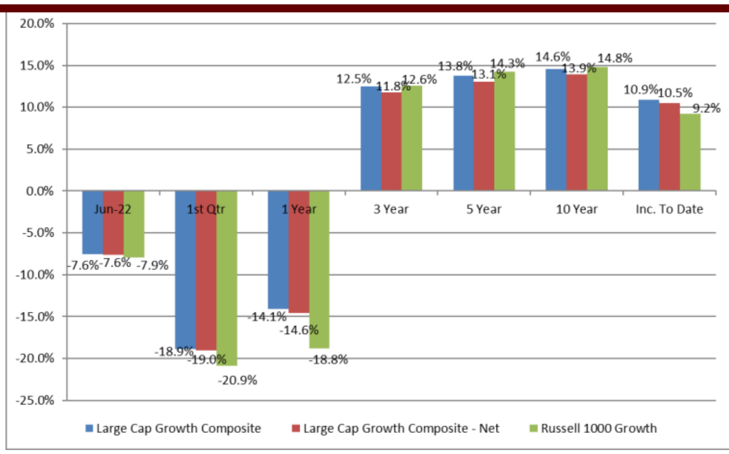
The View from Decatur 2nd Qtr. 2022

Chart 1: DCM Large Cap Growth Composite Trailing Performance June 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.

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

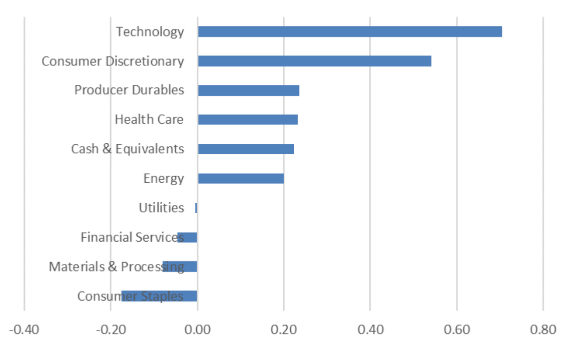
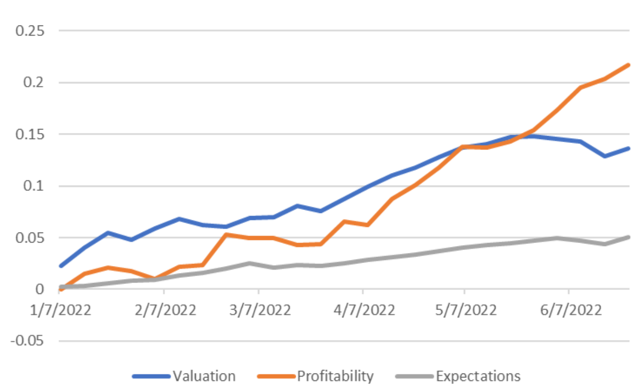


Chart 3: Cumulative Factor Model Weights, January - June 2022



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 -19.00% (unaudited), compared to the Russell 1000 Growth Index return of -20.92%.

Performance Analysis

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

The positive performance in technology was due to our stock selections in the software industry.

Our holding of Cadence Design Systems (CDNS) experienced better relative returns during the quarter. Its software applications allow engineers to design electronic products. The firm's CEO, Anirudh Devgan, Ph.D., is focusing on innovations through investments in research & development (R&D). The firm spends approximately 38% of revenues in R&D. This has resulted in sales and earnings growth. CDNS has stable earnings expectations and has a 34% return on invested capital. We continue to forecast above market performance for the firm.

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

Our holding of CVS Health (CVS), the leading pharmacy innovation firm, lagged during the quarter. The lagging performance reflected the general negative market sentiment. CVS is experiencing increasing cost of sales which slightly lowered its gross profit margin. However, we are forecasting improving sales and earnings outlook and above market performance.

Chart 3 reflects our exposure to our model's cumulative factor weights for the first half of 2022. 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. In May 2022, there was leadership rotation between 'quality' firms that are profitable overtaking the higher value firms. 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, with a slight pullback during early June. We continue to believe that the portfolio positioning will continue to yield positive relative performance.

Outlook

Chair J. Powell has stated that the Federal Reserve will aggressively hike interest rates to control inflation. Will the Fed push the US into a recession? The Atlanta Federal Reserve is forecasting a second quarter of negative GDP growth. So, we could be in a recession! The one data point that is supporting the economy is the labor market with historically low unemployment rate of 3.6%. We plan to continue to monitor our factor exposures as we rotate to firms with strong profitability and increasing positive expectations and underweight the firms with lower valuation multiples.