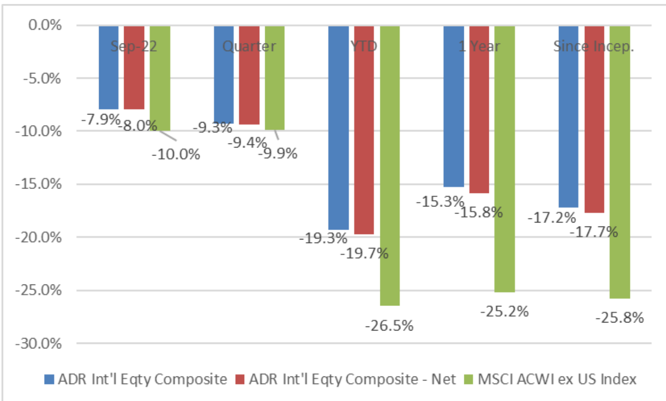
The View from Decatur — 3rd Quarter 2022

Chart 1: ADR International Composite Trailing Performance September 30, 2022



1. ADR International Equity representative account is comprised of 30-50 equity securities with market capitalization similar to the MSCI AQWI x US Index that pass our quantitative selection process and can be acquired at a reasonable price. The strategy focuses on dividends and key valuation metrics. The benchmark is the MSCI EAFE + Canada Index. The minimum account size for this composite is $1,000,000.
2. Portfolio characteristics are similar to the benchmark, the MSCI ACWI x US Index.
3. Returns are presented gross and net of management fees and include the reinvestment of all income. 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 0.60%.
4. The investment strategy of the composite has not changed during the investment period.
5. The 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 ADR International Equity inception date is August 5, 2021.

Chart 2: Performance Attribution by Region 3rd Qtr. 2022

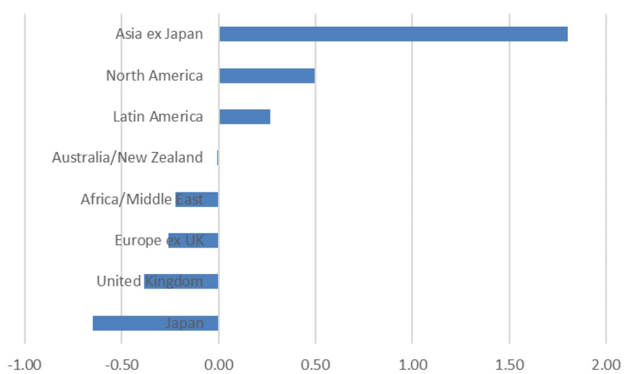
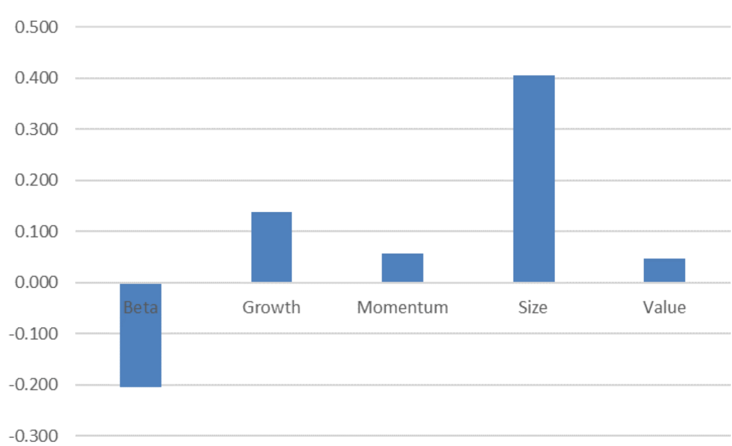


Chart 3: Factor Exposures, 3rd Qtr 2022



DCM Strategy: ADR International

Decatur Capital's strategy is focused on finding companies in developed & emerging markets outside of the U.S. whose characteristics meet our quantitative selection process and trade on the U.S. exchanges.

Portfolio Manager Commentary

The net-of-fees performance for the quarter of the ADR International Strategy was -9.4% (unaudited), compared to the MSCI All Country World Ex-US return of -9.9%.

Performance Analysis

Our Asia ex Japan exposure outperformed the other regions during the quarter. Our decision to overweight India was positive for performance

Infosys (INFY), an India based technology software and consulting company, performed well during the quarter. Infosys is benefiting from fast growing digital, cloud services, and artificial intelligence. CEO S. Parekh continues to focus on cost leadership strategy since the cost of technical talent in India is lower than other industrialized countries. As technology solutions multiply in our everyday lives, the outlook for INFY is positive.

Our exposure to Japan based consumer discretionary firms resulted in a drag on performance. Sony's (SONY) focus on the consumer electronics industry lagged the market during the quarter. The firm experienced weakness in the Gaming & Network segment due to declining macroeconomic conditions. Sony's CEO, K. Yoshida, focuses the firm's strategy on broad differentiation in the mass electronics industry. Our outlook for Sony remains positive due to the growth in their Music and Pictures segments. Sony produces musicians from Bob Dylan to Travis Scott, while it produces shows such as Shark Tank and movies like Spider Man.

Chart 3 reflects our exposure to our key factors. The strategy's market capitalization or size is larger than the benchmark. We anticipate that our ADR strategy will be comprised of larger firms since smaller firms may decide not to list on the U.S. exchanges. Also, our beta is lower than the benchmark by -0.2 standard deviations. The beta measures the volatility of the security compared to the All Country World benchmark. The strategy has less volatility compared to the benchmark. Lastly, the strategy has a higher tilt to value firms because of its price/earnings (P/E) of 15X compared to 29X for the benchmark. The factors resulted in positive performance during the quarter.

Outlook

Global markets are experiencing interest rate hikes to control inflation. This provides opportunities to identify global companies that are well positioned to perform relative to the broad market. Two sectors stand out to us in our research - technology and healthcare. These sectors can easily take advantage of opportunities globally while more domestic based firms may experience more of the local economic slowdown. Also, the emerging market countries such as India, Brazil and Mexico, with their growing middle class, provide opportunities to invest in profitable companies.

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 MSCI EAFE which is designed to measure the large cap firms within the developed markets and Canada. 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 150, Decatur, GA 30030.