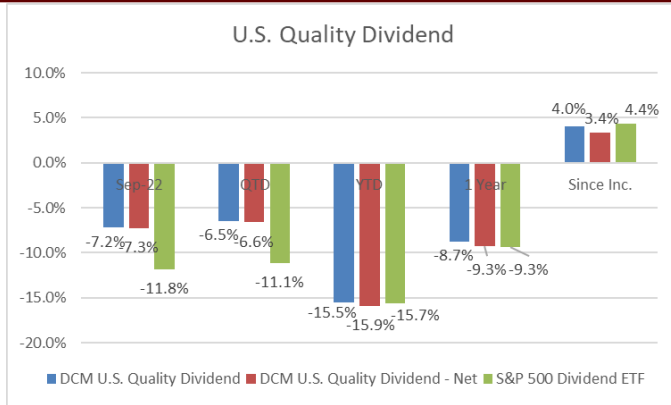


**Chart 1: U.S. Quality Dividend Composite  
Trailing Performance  
September 30, 2022**



1. U.S. Quality Dividend representative account is comprised of 50-70 equity securities with market capitalization similar to the S&P 500 Dividend 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 S&P 500 Dividend 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 U.S. Quality Dividend inception date is January 31, 2021.

**DCM Strategy: U.S. Quality Dividend**

*Decatur Capital's strategy is focused on finding U.S. companies that provide dividend income and whose characteristics meet our quantitative selection process.*

**Portfolio Manager Commentary**

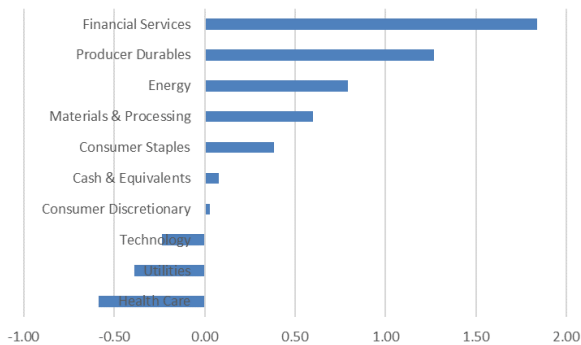
The net-of-fees performance for the quarter of the U.S. Quality Dividend Strategy was -6.60% (unaudited), compared to the S&P High Dividend Index return of -11.1%.

**Performance Analysis**

Our financial services exposure outperformed the other sectors during the quarter. Our decision to overweight regional banks was positive for performance.

M&T Bank (MTB), a regional bank, primarily in the northeastern US, performed well during the quarter. MTB benefits from increasing interest rates resulting in higher interest income. CEO, R. Jones' focus on developing digital solutions and competing directly with nonbank firms in private debt market has been beneficial to growth. MTB's dividend yield is approximately 2.7%. The dividend yield and its strategic focus supports a positive outlook.

**Chart 2: Performance Attribution by Sector 3<sup>rd</sup> Qtr. 2022**



Our selection within healthcare resulted in a drag on performance. Pfizer (PFE), a pharmaceutical firm, experienced weakness due primarily to macroeconomic headwinds to include growing competition and currency issues. PFE's CEO, E. Capel, focuses the firm's strategy on capitalizing on its vast intellectual property of its drugs and strong pipeline. Our outlook for PFE remains positive due to the competitive advantages in pharmaceutical research. Plus, it has a 3.7% dividend yield.

**Chart 3: Factor Exposures, 3<sup>rd</sup> Qtr 2022**

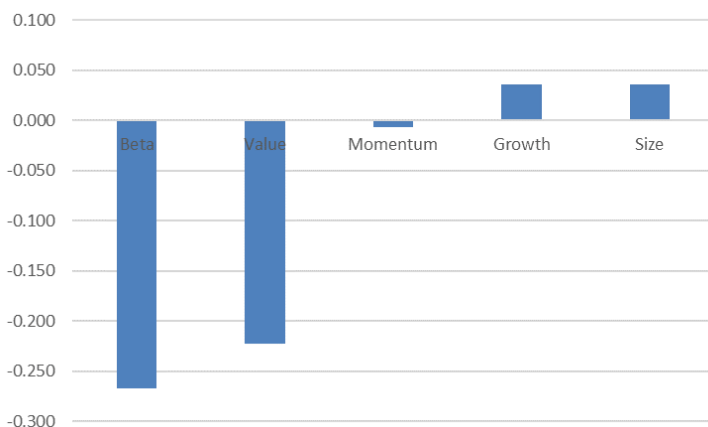


Chart 3 reflects our exposure to key factors. Our beta is lower than the benchmark. The beta measures the volatility of the portfolio compared to the benchmark. Therefore, our strategy has less volatility compared to the benchmark. Also, the strategy has a lower tilt to value firms because of our focus on quality growth. Our forecasted long term earnings per share growth is approximately 6% compared to the benchmark's 1.7%, while our strategy has a similar dividend yield of 4.6% compared to the benchmark of 5.0%

**Outlook**

The focus on dividend yield can take two paths – identifying companies that consistently increase their dividends over time or companies that provide relative high dividend yields. We focus on those companies that provide dividends that allow our portfolio's average dividend yield to exceed 4%. Therefore, we may have a 3% dividend yield regional bank with an 5% dividend yield technology firm. This approach allows us to identify companies that have quality balance sheets, growing or stable earnings, with attractive profitability. During this volatile market with increasing interest rates, we believe that our dividend strategy will continue to perform by maintaining a lower market volatility and providing income.