

Decatur Capital Management, Inc.

160 Clairemont Avenue, Suite 200

Decatur, Georgia 30030

404-270-9838

www.decaturcapital.com

March 26, 2026

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Decatur Capital Management. If you have any questions about the contents of this brochure, contact us at 404-270-9838 and/or info@decaturcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Decatur Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Decatur Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

We have prepared the updated Brochure, dated March 26, 2026. We added, changed and/or enhanced the disclosures from the prior version of our Brochure. The following material changes we made since our last annual amendment dated March 17, 2025:

Item 10 - Other Financial Industry Affiliations

DCM submitted an application to register as a Municipal Advisor and was approved September 29, 2025. Concurrently, Degas Wright's application to register as a Municipal Advisor Representative was also approved.

Our Brochure may be requested by contacting Tamica Williams at 404-270-9838 or twilliams@decaturcapital.com. Additional information about DCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DCM who are registered, or are required to be registered, as investment adviser representatives of DCM.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 4
Item 6 Performance-Based Fees and Side-By-Side Management	Page 5
Item 7 Types of Clients	Page 5
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 5
Item 9 Disciplinary Information	Page 6
Item 10 Other Financial Industry Activities and Affiliations	Page 6
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 7
Item 12 Brokerage Practices	Page 8
Item 13 Review of Accounts	Page 9
Item 14 Client Referrals and Other Compensation	Page 10
Item 15 Custody	Page 10
Item 16 Investment Discretion	Page 10
Item 17 Voting Client Securities	Page 10
Item 18 Financial Information	Page 11

Item 4 Advisory Business

DCM provides investment advisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. The Company will manage advisory accounts on a discretionary basis. In a typical client engagement, the Company defines the client's investment objectives and risk profile. It then develops an investment strategy for the client based upon the particular needs and circumstances of the clients.

The principal owners of the firm are Degas A. Wright, CFA, Ralph J. Bryant, CPA, Elizabeth Crenshaw and Rosanne Lissow. The firm began operations in 2000 and provides investment advisory services to institutional and individual clients.

DCM's objective is to construct portfolios exhibiting growth characteristics resulting in performance that exceeds the client's designated benchmark in a three to five year period and meets our client's objectives. DCM's strategy is based on a quantitative and qualitative approach to identify companies whose earnings momentums are accelerating with positive EPS estimate revisions, accelerating EPS growth and consistent EPS surprises.

As of December 31, 2025, we provide continuous management services for \$253,666,885 in client assets on a discretionary basis.

	U.S. Dollar Amount	Total Number of Accounts
Discretionary	\$253,666,885	40
Non-Discretionary	\$0.00	0
Total	\$253,666,885	40

Item 5 Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by DCM is established in a client's Investment Management Agreement with DCM. DCM will generally bill fees in arrears on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize DCM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

DCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, commingled funds and exchange traded funds also charge internal management fees, which are

disclosed in a fund's prospectus or factsheet. Such charges, fees and commissions are exclusive of and in addition to DCM's fee, and DCM shall not receive any portion of these commissions, fees, and costs.

The following Management Fees are the maximum that can be charged by DCM, and are negotiable downward at the discretion of DCM.

For all assets in a separate account, the maximum annual charge, payable quarterly, is 1% of all assets. Services outside of asset management are negotiable.

Item 12 further describes the factors that DCM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 Performance-Based Fees and Side-By-Side Management

In some cases, DCM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. DCM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, DCM shall include realized capital gains and losses. Performance-based fee arrangements may create an incentive for DCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements could create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. DCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Currently, DCM does not have any performance-based fee nor side-by-side arrangements.

Item 7 Types of Clients

DCM provides portfolio management services to individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, and municipalities.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

DCM's philosophy is focused on transforming research into investment strategies that adapt to the ever changing capital markets.

DCM's thesis is that changes in earnings forecasts influence stock prices. In the investment community, research analysts spend a great deal of time analyzing firms' earnings and they provide this information to the investment public in the form of earnings per share forecasts. The efficient market hypothesis states that public information such as analysts' earnings estimates is immediately reflected in the stock price and that strategies based on this public information will not yield abnormal returns. We have found that the market adapts to new information such as earnings revisions or surprises with a lag. This adaptation is based on the behavioral forces in the market and our strategy is able to use the analysts' information to earn abnormal returns. We have developed the Decatur Alpha Rank that builds upon the earnings information and valuation theory to benefit from this observed adaptive behavior of the market.

In addition, we have found that firm valuation is an important aspect of our growth strategy and we have incorporated a fundamental overlay within our process. Therefore, the growth at a reasonable price best describes our process.

Investing in stocks is a risky business. There are some risks you have some control over and others that you can only guard against. Thoughtful investment selections that meet your goals and risk profile keep individual stock and bond risks at an acceptable level. However, other risks are inherent to investing that you have no control over. Most of these risks affect the market or the economy and require investors to adjust portfolios or ride out the storm.

Here are three major types of risks that investors face and some strategies, where appropriate, for dealing with the problems caused by these market and economic shifts.

Economic Risk

One of the most obvious risks of investing is that the economy can experience volatility, impacting the value of assets. Following the market bust in 2000 and the terrorists' attacks in 2001, the economy experienced a downturn. A combination of factors saw the market indexes lose significant percentages. It took years to return to levels close to pre-9/11 marks, only to have the bottom fall out again in 2008-09. However, in collapses like the 2008-09 disaster, there may be no truly safe place to turn. More recently, the pandemic resulted in shutting down the economy in 2020-2022 and this had a significant impact on investment performance.

Inflation Risk

Inflation is a tax on everyone. It destroys value and creates recessions. Due to the massive government borrowing to fund the stimulus packages, we are dealing with significant inflation. The Federal Reserve is increasing the Federal Funds rate to get the high inflation under control. Inflation hurts investors on fixed incomes the most, since it erodes the value of their income stream. Stocks protect against inflation since companies have the ability to adjust prices to the rate of inflation. A global recession may mean stocks will struggle for a protracted amount of time before the economy is strong enough to bear higher prices.

Marketing Value Risk

Market value risk refers to the possibility of the market turning against or ignoring your investment. It also happens when the market collapses - good stocks as well as bad suffer as investors stampede out of the market. The lesson is, don't get caught with all your investments in one sector of the economy. By spreading our strategy across several sectors within a strategy, our clients have a better chance of participating in growth in different sectors of the economy.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DCM or the integrity of DCM's management. DCM is not a party to any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

DCM is registered as a Municipal Advisor. Degas Wright is registered as a Municipal Advisor Representative.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DCM has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at DCM must acknowledge the terms of the Code of Ethics annually, or as amended.

DCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DCM has management authority and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DCM, its affiliates and/or clients, directly or indirectly, have a position of interest. DCM's employees and persons associated with DCM are required to follow DCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of DCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and is designed to reasonably prevent conflicts of interest between DCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented.

DCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tamica Williams, at twilliams@decaturcapital.com or 404-270-9838.

It is DCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. DCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 Brokerage Practices

The Company generally has investment discretion over the assets of each of its clients. It may, therefore, without first obtaining client consent, determine securities to be bought or sold, the amount of the securities to be bought or sold, the broker-dealers to be used, the commission rate to be paid, and the markets on which the transactions will be executed. Clients that grant the Company discretionary authority have the right to modify established objectives and impose reasonable investment restrictions on their accounts by giving written notice to the Company.

When placing trades, inclusive of directed brokerage for clients, the Company allocates brokerage transactions to such broker-dealers for execution on such markets at such prices and commission rates as is in the best interests of the clients.

In order for the Company to exercise investment discretion over a particular client's account, that client must execute an investment management agreement, which gives the Company the express authority to make discretionary trades on behalf of the client.

Custodians and brokers used- Charles Schwab

Decatur Capital may recommend that separately managed account clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

Broker/custodian selection

When considering brokers and/or custodians, Decatur considers a wide range of factors, including:

- Transaction execution services
- Asset custody services, if applicable
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), etc.)
- Availability of investment tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

Schwab Services

Schwab provides Decatur Capital Management with access to its institutional, trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a minimum dollar amount of the adviser's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon advisor committing to Schwab any specific amount of business. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab makes available to Decatur Capital Management products and services that benefit Decatur Capital Management but may not benefit all clients' accounts. Some of these products and services assist Decatur Capital Management in managing and administering clients' accounts. These products and services include, but are not limited to: software and other technology that provide access to client account data (such as trade confirmations and account statements); trade execution (and allocation of aggregated trade orders for multiple client accounts); pricing information and other market data; payment of Decatur Capital Management's fees from its clients' accounts custodied at Schwab; and assistance with back-office functions, recordkeeping and client reporting.

Schwab Institutional also makes available to Decatur Capital other services intended to help the Company manage and further develop its business enterprise. These services may include regulatory compliance during the onboarding process.

Decatur Capital Management's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Decatur Capital Management of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Schwab Costs

Schwab generally does not charge separately for Decatur Capital's clients' accounts maintained at Schwab but is compensated by commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle in Schwab accounts, as well as earning interest on the uninvested cash in your account.

Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors. By using another broker or dealer you may pay lower transaction costs.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers.

Other

Registrant may receive a wide range of research activities from brokers and dealers covering investment opportunities throughout the world. This material includes information on the economic statistics, political developments, technical market action, pricing and appraisal services and broad economic analyses and forecasts for the countries in which the client portfolios are likely to be invested. There are no formal arrangements or other requirements with respect to future commissions being directed to various firms.

Item 13 Review of Accounts

In the course of managing clients' accounts, the designated portfolio manager undertakes a weekly review of the relative value of all discretionary positions. The portfolio manager relies on input from several analytical sources to provide timely and pertinent information regarding both current holdings and securities that may be considered for investments in a portfolio. DCM has established minimum quality and relative value standards which must be met by securities in the portfolio at all times.

DCM will provide clients with quarterly performance reports. In addition, clients receive monthly statements and prompt confirmation of all trades from the account custodian.

Item 14 Client Referrals and Other Compensation

Upon occasion, the Company, pursuant to a written agreement, may compensate persons and entities for soliciting or referring clients to the firm. Any such arrangement will comply with Rule 206(4)-1 under the Investment Advisers Act of 1940 and will involve only properly licensed persons.

From time to time, the Company may consider the fact that a broker-dealer has referred advisory clients to the Company when it places client trades. Since the manager stands to earn advisory fees on such referred clients, this practice raises a conflict of interest between the manager's incentive to attract new clients and the clients' desire for utilizing the broker-dealers that provide the best execution. One way the manager addresses this conflict is by rotating trades among broker-dealers and monitoring the transaction costs to ensure that the clients obtain the best available commission.

Item 15 Custody

DCM is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. DCM urges clients to compare information contained in reports provided by DCM with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and/or, (4) dividends earned but not received.

Item 16 Investment Discretion

DCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, DCM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to DCM in writing.

Item 17 Voting Client Securities

DCM will vote in a manner it believes is in the best interests of clients to maximize the economic value of the client's investment. DCM will typically vote against management on issues which are deemed to impair shareholder rights or value. Guidelines are developed to cover routine issues such as board of director nominations, shareholder rights, ratification of auditor, etc.

DCM engages a third party proxy service vendor specializing in proxy administration and vote recommendations. In addition to offering services to investment advisers, proxy service vendors also provide other services to the corporate issuers for whom they recommend to us how to vote. This presents a conflict of interest if the vote recommendation goes against the preferences of the Board of Directors of an issuer that uses the proxy vendor for other corporate governance services. We require that our vendors have policies and procedures in place to mitigate or disclose the nature of any conflicts of interest. In the event that a conflict cannot be effectively mitigated, DCM has the ability to

override the recommendation of our service provider. In situations where a conflict of interest arises between DCM and a client with respect to a particular proxy issue or security, the conflict of interest will be disclosed and the client will be given the option to direct DCM how to cast the vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about DCM's financial condition. DCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.