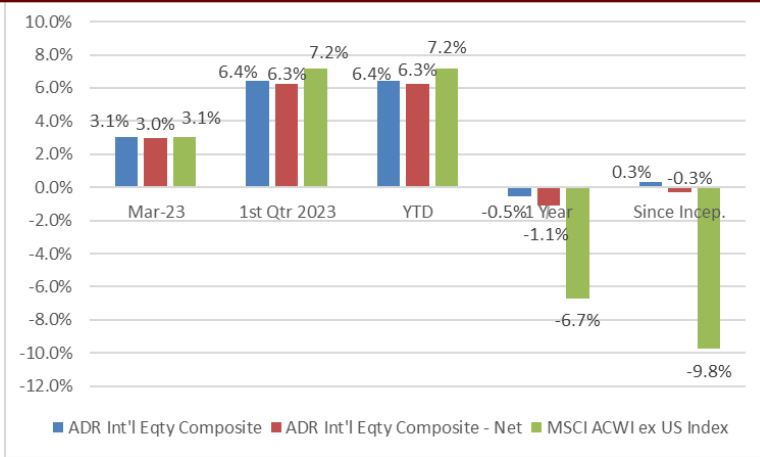


Chart 1: DCM ADR International Composite Trailing Performance March 31, 2023



1. ADR International representative account is comprised of 30-50 equity securities with market capitalization similar to the MSCI ACWI ex US 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.
 2. Portfolio characteristics are similar to the benchmark, the MSCI ACWI x US.
 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 0.70%.
 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 inception date is August 5, 2021.

DCM Strategy: ADR International

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

Portfolio Manager Commentary

The net-of-fees performance for the quarter for the ADR International Strategy was 6.3% (unaudited), compared to the MSCI ACWI x US return of 7.2%.

Performance Analysis

Chart 2 shows our selection of a company based in Africa/ Middle East that outperformed the other regions during the quarter.

Our selection of NetEase (NTES), a China based online gaming software firm, provided positive performance. NTES has three business units: the gaming software, digital music provider, and educational online. NTES' competitive advantage is its research & development investments and quality content. The company has a 23% cash return on invested capital and a reasonable valuation of 12X EBITDA. We continue to have a positive outlook for NTES.

Our selection of Canadian National Railway (CNI) in North America resulted in a performance lag during the period. CNI is the largest rail network in Canada and the only transcontinental railway in North America. The firm's competitive advantage is its moat of innovation and rail network that spans the Gulf of Mexico, Pacific and Atlantic Oceans. During the quarter, CNI disappointed on earnings which resulted in a price decline. Plus, the negative market sentiment around the Norfolk Southern Railway derailment impacted all rail companies. We continue to have a positive outlook for CNI.

We would be remiss, if we did not address the financial sector performance in Chart 3. During the quarter, the global banking industry was rocked with the closures of Silicon Valley and Signature banks in the U.S. and Credit Suisse in Sweden. Our bank selection provided positive relative performance compared to our benchmark. Banco Bilbao (BBVA), Spain based bank with primary markets in Spain and Mexico. Its competitive advantage is that leadership focuses on its digital transformation that is serving as a catalyst for growth and efficiency. Net interest margin increased 49% in the past year. The bank is returning value to shareholders with a 6% dividend yield.

Outlook

We are forecasting that inflation will slow the global economy. However, we see opportunities related to the global infrastructure, greater degree of on-shoring of manufacturing, and the increasing impact of sustainability. We continue to allocate greater than our benchmark to North America, U.K., and Latin America, while allocating less to Europe and the Asia.

Chart 2: Performance Attribution by Region 1st Qtr. 2023

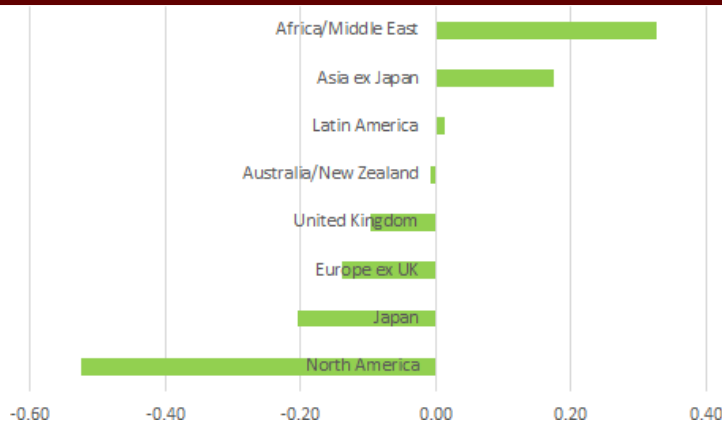


Chart 3: Performance Attribution by Sector 1st Qtr. 2023

