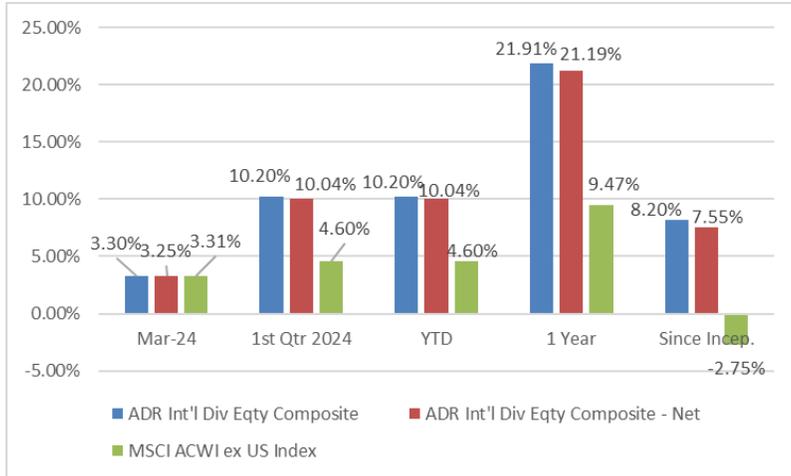


Chart 1: DCM ADR International Composite Trailing Performance March 31, 2024



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 10.04% (unaudited), compared to the MSCI ACWI x US return of 4.6%.

Performance Analysis

Chart 2 shows our selection of healthcare firms outperformed the other sectors during the quarter, while our cash allocation was a drag on performance.

During the quarter, the cash allocation was a drag on performance and we have reduced our exposure to cash.

Our holding of Novo-Nordisk (NVO), a Denmark based pharmaceutical firm, continues to benefit from its diabetes and weight control medicines and provided positive returns. NVO generates significant free cash flow with a cash ROIC of 62%. We rank NVO as a top decile firm for future performance.

Our European based firms performed well, but the rest of our regional selections lagged the market. The biggest drag was due to Restaurant Brands International (QSR), a Canadian based restaurant firm. QSR owns such brands as Burger King, Popeyes, Firehouse Subs, and Tim Hortons. Our valuation metrics indicate that the stock price is expensive and the market is confirming that outlook with the recent price decline. However, sales growth has been positive across all of the brands. Plus, the investment in the Burger King brand appears to be positive for earnings. We rank QSR in the top quintile for future performance; therefore, we will continue to evaluate our position.

Outlook

The global conflicts in Ukraine and Israel are not impacting global markets. The threat of inflation continues to be the most significant global threat.

Our selections in European based companies continue to provide most of the upside performance while our other regions are lagging. The largest economy in Asian developed markets is Japan. That country is dealing with an extended economic contraction and increasing interest rates. However, Japanese based firms are globally focused and are less dependent on its domestic market for sales. Plus, Japanese based firms are experiencing positive performance due to increasing earning estimates. We will continue to evaluate Asian based firms for opportunities.

Chart 2: Performance Attribution by Sector & Region 1st Qtr. 2024

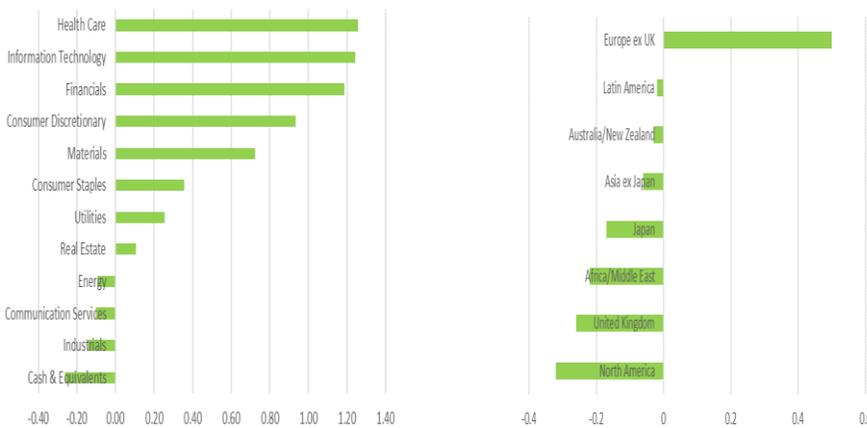
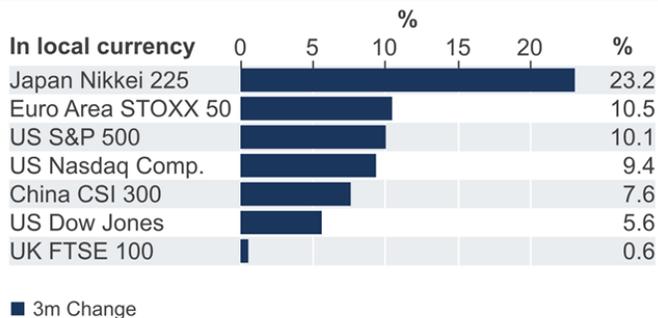


Chart 3: Equity Market Performance, Past 3 Months



Sources: Nasdaq, Nikkei, S&P Global, FTSE, China Securities Index

