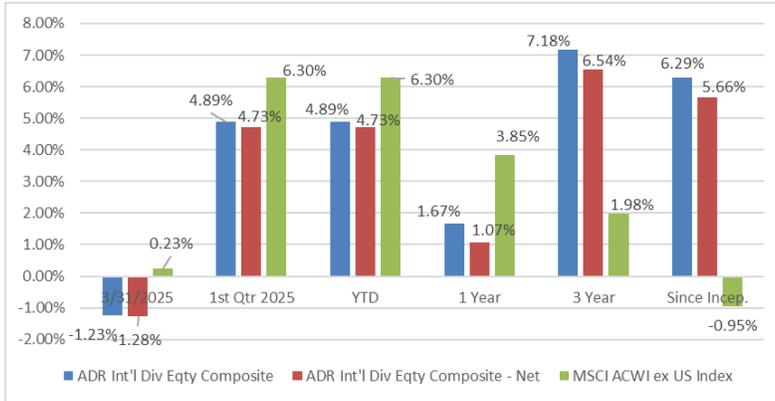


**Chart 1: DCM ADR International Composite Trailing Performance March 31, 2025**



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 4.73% (unaudited), compared to the MSCI ACWI x US return of 6.30%.

### Performance Analysis

Chart 2 shows our selections within consumer discretionary outperformed during the quarter, while our financial selections were a drag on performance.

Toyota (TM), a Japan based automobile firm, was a drag on performance during the quarter. However, TM on a relative basis is performing better than its global peers. The reason for the relative global performance is that while tariffs are impacting all automobile makers, TM is seen as a value oriented leader and may increase market share. We rank TM in the top quartile for future performance and we will continue to monitor the stock.

Our holding of ING (ING), a Netherlands based bank, provided positive performance during the quarter. The positive price performance is due to projected growth of fees, loan growth and customer growth. The biggest risk for ING is that European Central Bank may reduce rates which will reduce ING's net interest income. We are forecasting top decile performance and will continue to monitor ING.

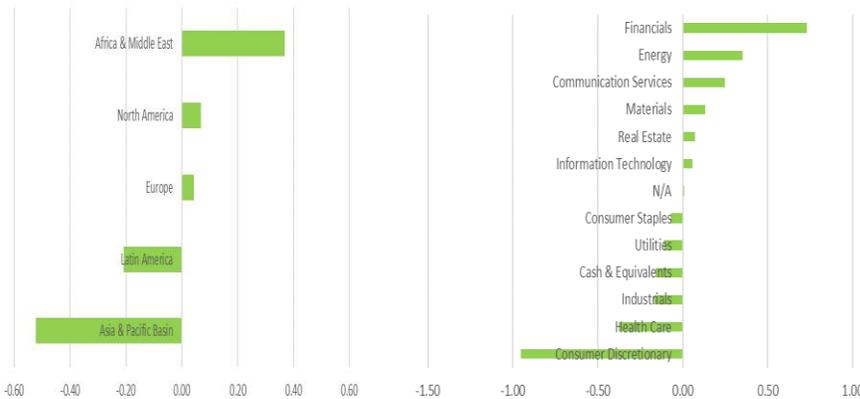
### Factor Analysis

Chart 3 shows our normalized international markets earnings revisions. We use the analysts' earnings revisions as one of our stock selection factors. We normalize the revisions to better compare each company within the universe of global companies in this metric. This provides an opportunity to focus on those regions that exhibit either positive or negative revisions. The United States (USA) earnings revisions are negative relative to the rest of the world, with regions Australia/New Zealand and Japan showing the most upside for earnings.

### Outlook

The global crisis arising from the Trump tariffs is unprecedented. Companies are facing higher costs, leading to price hikes on consumer goods like electronics and appliances. Additionally, global markets have seen volatility, and trading partners are retaliating with their own tariffs. It's a ripple effect that's reshaping trade and economics.

**Chart 2: Performance Attribution by Sector & Region 1st Qtr. 2025**



**Chart 3: Earnings Revisions, 1st Qtr. 2025**

