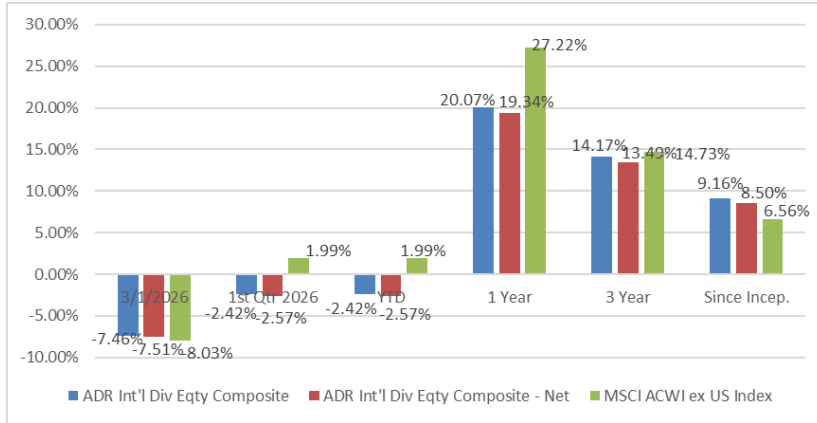


**Chart 1: DCM ADR International Composite
Trailing Performance
March 31, 2026**



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 -2.57% (unaudited), compared to the MSCI ACWI ex US return of 1.99%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Our selections in the financials sector resulted in negative relative return while our selections in consumer staples provided positive performance during the quarter.

Negative performance in Financials was primarily driven by Brazil-based Nu Holdings (NU), a digital-first fintech platform serving Latin America. NU underperformed in 1Q2026 due to valuation compression in high-growth fintech names, as investors rotated toward more defensive sectors, alongside concerns around loan growth and credit quality.

In contrast, Consumer Staples benefited from strong performance in Ambev (ABEV), a leading Brazilian beverage company, which delivered resilient results supported by steady demand, pricing power, and effective cost management amid favorable regional conditions.

Themes Analysis

Performance was driven by strength in Consumer and defensive-oriented holdings, which benefited from resilient demand and pricing power, along with modest support from Energy. However, these gains were more than offset by broad-based weakness across Financials, Communication Services, and Industrials, reflecting pressure in global growth-sensitive sectors. Additional drag came from Technology and Healthcare, resulting in overall underperformance.

Outlook

The international outlook has become more cautious and selective, as pressure in financials and technology reflects valuation resets and credit concerns. While long-term growth themes remain intact, opportunities are shifting toward defensive consumer and commodity-linked exposures, with focus on credit conditions, currency volatility, and policy stability across emerging markets.

Chart 2: Performance Attribution by Sector 1Q 2026

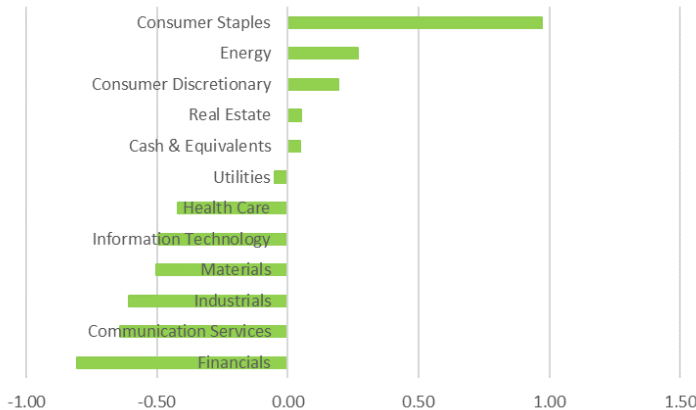


Chart 3: ADR International Themes for 1Q 2026

