

Chart 1: DCM ADR International Composite Trailing Performance June 30, 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 8.47% (unaudited), compared to the MSCI ACWI ex US return of 9.90%. The net-of-fees performance for the year to date for the strategy was 13.61% (unaudited), compared to the benchmark return of 16.83%.

Performance Analysis

Chart 2 shows our selections within technology were a drag on performance during the quarter, while our technology selections provided positive on performance.

Checkpoint Software (CHKP), an Israel based technology firm, was a drag on performance during the quarter. CHKP provides IT security solutions. The firm is experiencing declining maintenance revenues, and margins are tightening. These negative impacts resulted in a price decline. We remain positive on the outlook and will monitor CHKP.

Our holding of Nintendo (NTDOY) provided positive performance during the quarter. NTDOY is a Japan based firm that designs, develops, and sells home entertainment products. NTDOY launched the Switch 2 console amid strong demand. A strong balance sheet with no debt allows the firm to invest in innovation. We continue to have a positive outlook for NTDOY.

Factor Analysis

Chart 3 shows the average strategy normalized 2Q 2025 compared to 4Q 2024 earnings volatility. The earnings volatility is defined as the standard deviation of earnings forecasts scaled by the mean earnings forecast. This measure provides a snapshot of the market's certainty of forecasts, a larger number infers less certainty of forecasts. On average, the 2Q 2025 EPS volatility normalized average is significantly greater than the 4Q 2024, .16 to .04, respectively. This is an indicator that the greater uncertainty forecasting earnings increased. This result is not surprising with global tariffs and conflicts.

Outlook

As of mid-2025, the U.S. economy demonstrates unexpected resilience! This strength comes amid significant policy and market developments, including renewed tariff initiatives under the Trump administration, rising fiscal deficits, and a rise in the "Sell America" trade, as global investors rebalance portfolios away from U.S. assets.

The Sell America trade is providing a demand for international stocks and our strategy is benefiting from the demand. We will continue to analyze this rotation into international firms and identify opportunities. Some of these opportunities may be in sectors that have the most uncertainty within their earnings forecasts, such as energy, consumer discretionary and communication services.

Chart 2: Performance Attribution by Sector 2nd Qtr. 2025

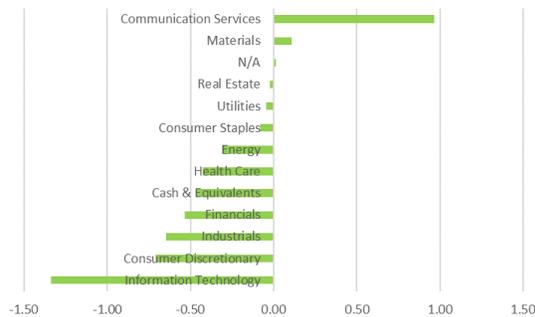


Chart 3: Sector EPS Normalized EPS Volatility, 2Q2025 vs 4Q2024

