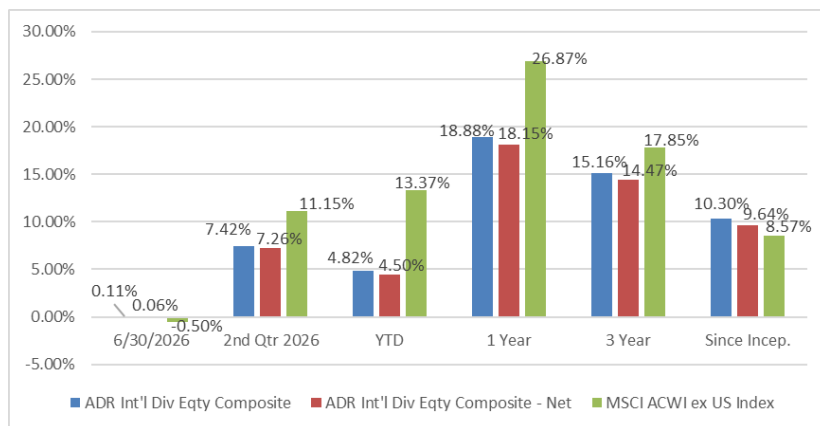


Chart 1: DCM ADR International Composite Trailing Performance June 30, 2026



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 ex 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.

Chart 2: Performance Attribution by Sector 2Q2026

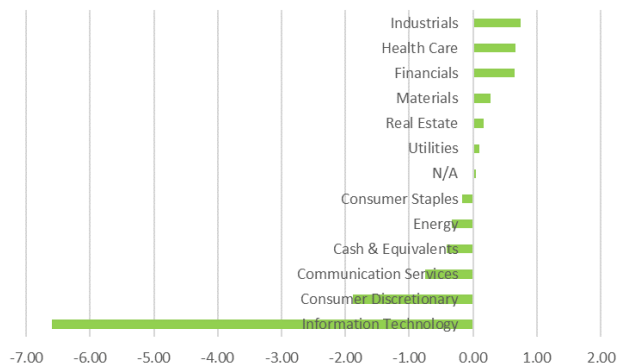
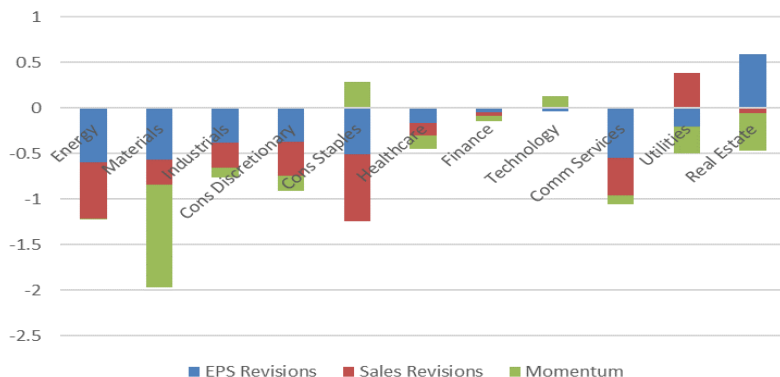


Chart 3: ADR International Recognition Cycle for 2Q2026



Note: Returns are measured in U.S. dollars net of fees. Decatur Capital Management, Inc. (DCM) is a registered investment advisor specializing in quantitative growth oriented firms within the developed and emerging markets. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS) organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a list of composite descriptions of DCM and/or GIPS Composite Report, call Avenue, Suite 200, Decatur, GA 30030.

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 7.26% (unaudited), compared to the MSCI ACWI ex US return of 11.15%. The net-of-fees performance for the year to date for the strategy was 4.50% compared to the benchmark return of 13.37%.

Performance Analysis

As shown in Chart 2, our selections in the technology sector resulted in negative relative return, while our selections in industrials provided positive performance during the quarter.

The benchmark's technology significantly outperformed during the quarter, led by companies benefiting from the global AI infrastructure buildout. Several of the strongest performers, including SK Hynix, traded primarily as ordinary shares rather than ADRs and therefore fell outside the strategy's investable universe. This structural constraint created a relative headwind versus broader international benchmarks that include ordinary shares.

Industrial giant Airbus (EADSY) surged during the second quarter as investors grew more confident in the company's ability to increase aircraft production amid robust global airline demand and an industry-leading order backlog.

Recognition Cycle

The recognition cycle chart shows the average normalized factors for sales revisions, earnings revisions, and momentum by sector. International markets have declining revisions due to overly optimistic beginning of the year estimates being lowered, concentration of AI earnings in a small group of technology stocks, and global growth remains uneven. We will continue to monitor the revisions and momentum.

Outlook

The portfolio remains positioned toward high-quality global franchises with durable competitive advantages, despite second-quarter underperformance. We expect improving earnings revisions, continued AI infrastructure investment, financial sector normalization, and selective consumer recovery to support returns. Current valuation dispersion across international markets continues to create attractive opportunities to add to fundamentally strong businesses where market expectations remain reasonable.