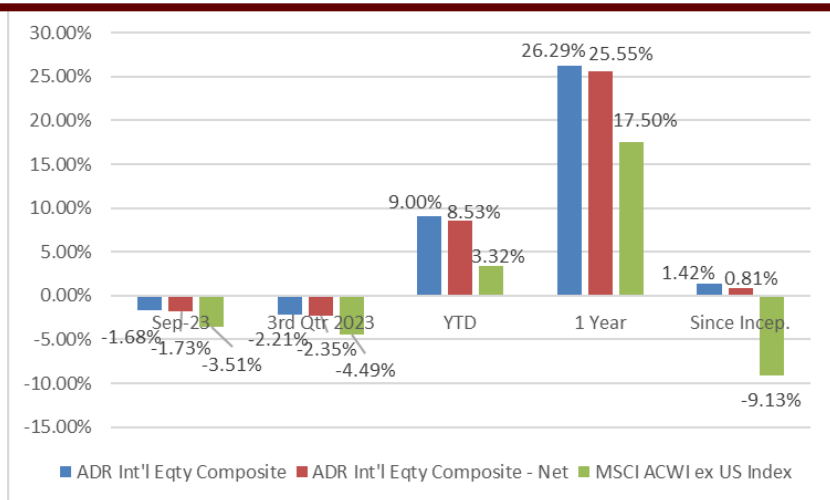


Chart 1: DCM ADR International Composite Trailing Performance September 30, 2023



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 -2.35% (unaudited), compared to the MSCI ACWI x US return of -4.49%.

Performance Analysis

Chart 2 shows our selection of companies based in Europe outperformed the other regions during the quarter while our holding in Israel was a drag on performance.

One of our selections that performed well was Novo Nordisk (NVO), a Denmark based pharmaceutical firm. NVO is benefiting from the demand of its diabetes drugs and its weight loss use. Also, it has a top decile rank in profitability with a 59% cash ROIC. In our models, NVO ranks in the top decile for future performance.

Special Situation – Israel-Hamas War

The attack by Hamas on Israel on October 7th was an unexpected event. This continues to be a human tragedy and we believe that if the conflict remains within Israel's border that there will be limited impact to capital markets. Chart 3 performance attribution chart shows that markets are resilient and major world events typically do not have devastating effects on markets.

We own NICE Ltd. (NICE), an Israel based technology firm with a market capitalization of \$10B. The firm is a leading global enterprise software firm that has used chatbots for B2B and B2C applications well ahead of the recent generative AI models. NICE has over 7,500 employees in over 30 countries; therefore, the attacks will not shut down the firm's operations.

We are monitoring the company not because of the attacks but the disappointing price sentiment since its August 2023 quarterly report. NICE is down approximately -25% following its quarterly report. The company beat analysts' estimates on both earnings, 4%, and revenues, 0.5%, and raised FY2023 outlook by 12%. In our models, NICE has a top quintile for profitability with an 11% cash ROIC. Our expectations view has the firm in the top quintile with a 4% increase in projected earnings among international technology stocks. Given the recent decline, the current valuation is average among international technology firms. NICE has a positive global media reputation. Overall, we rank NICE in the top quintile for performance for international technology stocks (excluding the US). We will continue to monitor the situation for more clarity relative to NICE's outlook.

Outlook

The Israel-Hamas War is a human tragedy and we will continue to monitor its impact on capital markets. The worst of inflation may be behind us which will be positive for the global economy. The increased investment into the global infrastructure, greater degree of on-shoring of manufacturing, and the increasing impact of sustainability provide upside opportunities.

Chart 2: Performance Attribution by Region 3rd Qtr. 2023

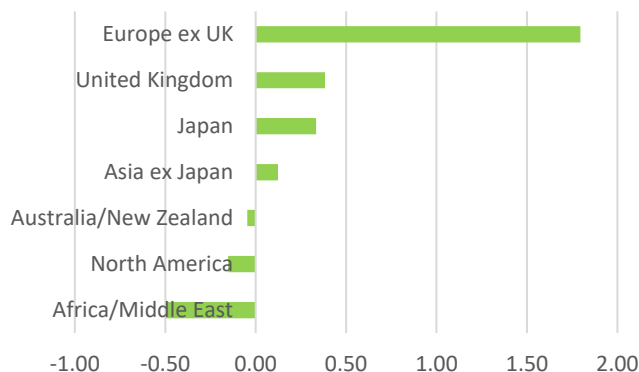


Chart 3: Performance Attribution by Sector 3rd Qtr. 2023

