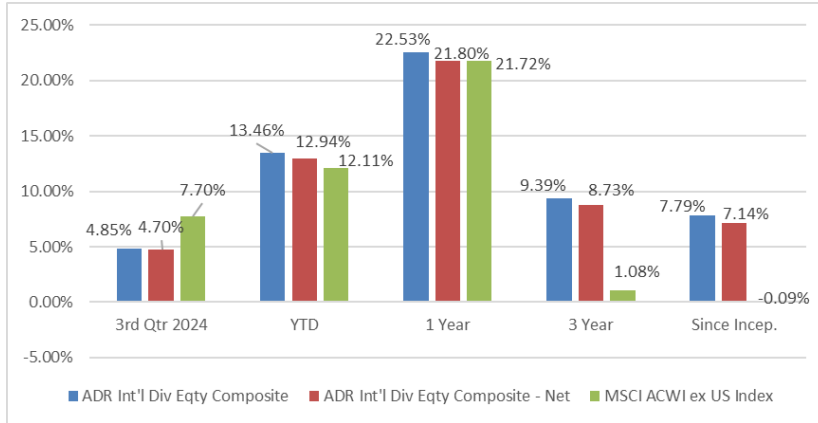


### Chart 1: DCM ADR International Composite Trailing Performance September 30, 2024



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 4.70% (unaudited), compared to the MSCI ACWI x US return of 7.70%. The net-of-fees performance for the year to date was 12.94% compared to the index return of 12.11%.

### Performance Analysis

Chart 2 shows our selection within consumer staples outperformed during the quarter, while our healthcare and Europe selections were a drag on performance.

Novo Nordisk (NVO), a Denmark based pharmaceutical firm, was a drag on perform during the quarter. The U.S. Federal Drug Administration (FDA) failed to approve the insulin drug, Awiqui, which has been approved in other countries. Plus, NVO missed on earnings and revenues forecasts. These events resulted in a price decline. We rank NVO in the top decile for future performance and we will continue to monitor the stock.

Our holding of Unilever (UL), a UK based consumer staples firm, provided positive performance during the quarter. UL surprised on the upside for earnings and sales. UL's beauty and well-being products did well. Plus, the growth of the Latin America sales boosted investor's sentiment. Analysts continued to increase estimates for sales during the past year. We remain positive concerning the outlook for the firm.

### Factor Analysis

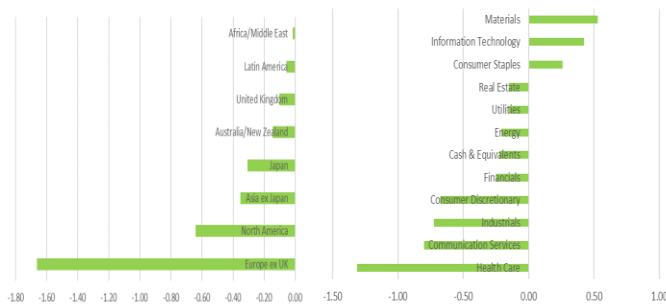
Chart 3 shows our normalized international markets earnings revisions. We use the analysts' earnings revisions as one of our stock selection factors. We normalize the revisions to better compare each company within the universe of global companies in this metric. This provides an opportunity to focus on those regions that exhibit either positive or negative revisions. We continue to evaluate opportunities in the United Kingdom (UK), Latin America and Japan due to positive earnings revisions. Also, we note that the USA has relative low earnings revisions and may indicate a trend towards international companies. The decline in India's earnings revisions may reflect an easing of excitement around that market since it has attracted positive attention over the past year.

### Outlook

Our global outlook is based on three events: 1) the ability of central banks to control global inflation, 2) the containment of conflicts in Ukraine and Israel, and 3) the impact of political elections on social and economic issues.

We are monitoring these three events while being positive on international markets and focusing on UK, Latin America and Japan based on the positive earnings revisions.

### Chart 2: Performance Attribution by Sector & Region 3rd Qtr. 2024



### Chart 3: Sector Sales Revisions, 3rd Qtr. 2024

