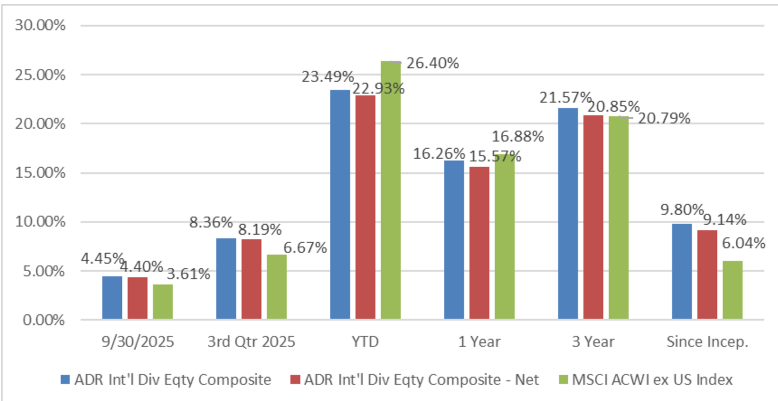
The View from Decatur — 3rd Quarter 2025

Chart 1: DCM ADR International Composite Trailing Performance September 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.

Chart 2: Performance Attribution by Sector 3rd Qtr. 2025

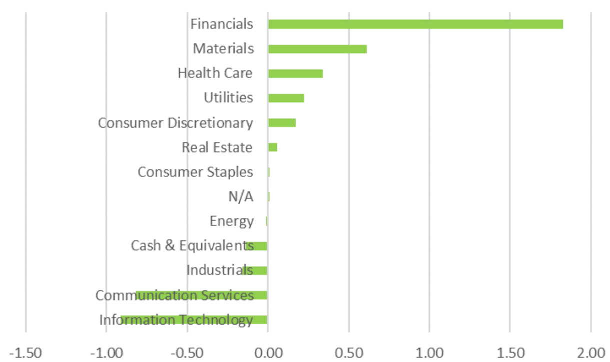
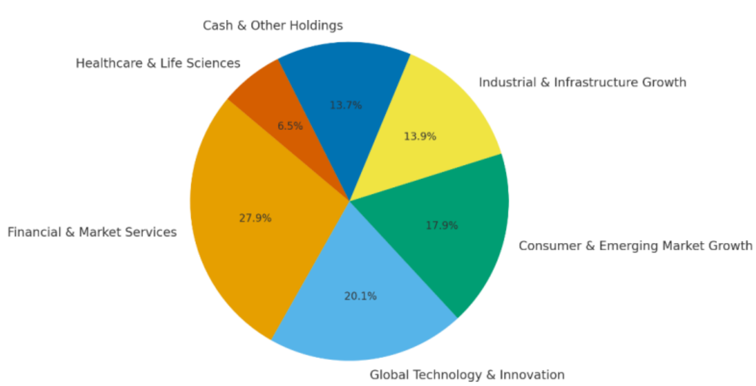


Chart 3: ADR International Themes for 3Q2025



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 8.19% (unaudited), compared to the MSCI ACWI ex US return of 6.67%. The net-of-fees performance for the year to date for the strategy was 22.93% (unaudited), compared to the benchmark return of 26.40%.

Performance Analysis

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

The negative performance in technology was due to our holding Canon (CAJPY). CAJPY is a Japan based global leader in imaging, printing, and optical technologies. CAJPY declined during 3Q2025 due to weaker camera and office equipment sales amid soft global electronics demand and margin pressure from higher component and logistics costs. During the quarter, we sold CAJPY based on weaker outlook.

The positive performance in technology was due to Banco Bilbao (BBVA). BBVA a leading Spain based multinational bank with strong exposure to Mexico and emerging markets, generating earnings primarily from retail and commercial banking. It performed well during the quarter due to robust loan growth, higher net interest margins, and resilient profitability in its core Latin American operations. We continue to forecast positive performance for BBVA.

Themes Analysis

Chart 3 shows the strategy's thematic focus by allocation. The financial & market services consist of financial firms such as BBVA, ICICI Bank, and Nu Holdings. This theme is performing well internationally due to strong net interest margins, resilient credit quality, and improving capital markets activity in developed economies, alongside rapid digital banking expansion and rising consumer credit demand in emerging markets. These trends support sustained earnings growth and investor confidence across global financial institutions.

Outlook

The ADR International portfolio outlook remains constructive over the next 12–18 months, supported by technology innovation, financial strength, and industrial recovery across key regions. Moderate global growth and easing inflation should favor quality multinationals with pricing power, diversified revenue streams, and exposure to emerging-market expansion.