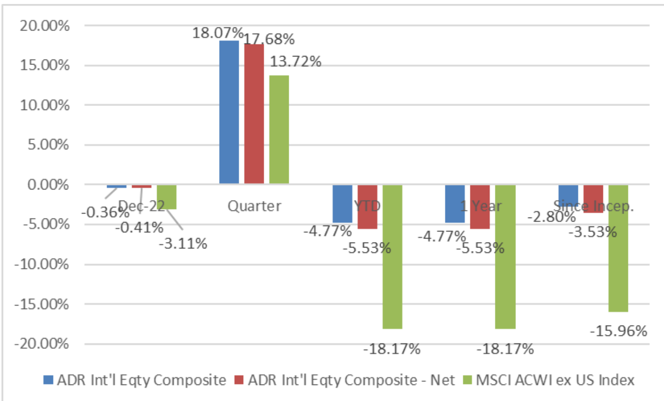
The View from Decatur — 4th Quarter 2022

Chart 1: ADR International Composite Trailing Performance December 31, 2022



1. ADR International Equity representative account is comprised of 30-50 equity securities with market capitalization similar to the MSCI AQWI x US Index that pass our quantitative selection process and can be acquired at a reasonable price. The strategy focuses on dividends and key valuation metrics. The benchmark is the MSCI EAFE + Canada Index. The minimum account size for this composite is $1,000,000.
2. Portfolio characteristics are similar to the benchmark, the MSCI ACWI x US Index.
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 0.60%.
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 Equity inception date is August 5, 2021.

Chart 2: Performance Attribution by Region 4th Qtr. 2022

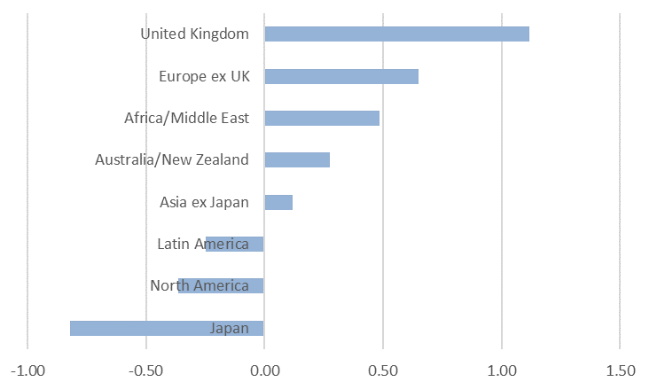
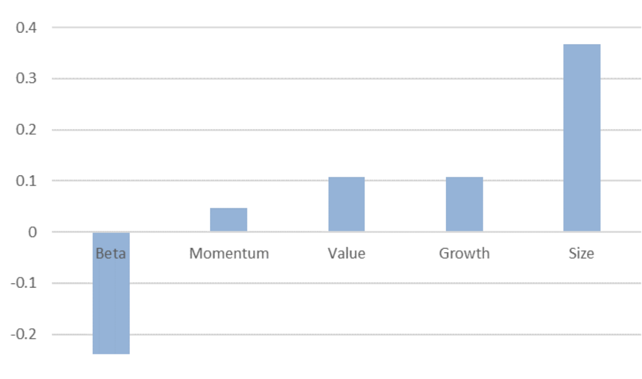


Chart 3: Active Factor Exposures, 2022



DCM Strategy: ADR International

Decatur Capital's strategy is focused on finding companies in developed & emerging markets outside of the U.S. whose characteristics meet our quantitative selection process and trade on the U.S. exchanges.

Portfolio Manager Commentary

The net-of-fees performance for the quarter of the ADR International Strategy was 17.68% (unaudited), compared to the MSCI All Country World Ex-US return of 13.72%. The net-of-fees performance for the year was -5.53% compared to -18.17 for the index.

Performance Analysis

Our United Kingdom (UK) exposure outperformed the other regions during the quarter. Astrazeneca (AZN), a UK based pharmaceutical company, performed well during the quarter. AZN is benefiting from several of its cancer drugs, strong pipeline, and sales growth in emerging countries. We are forecasting continuing growth of sales for the company.

Our selection exposure to Japan based car maker Toyota was a drag on performance. The firm was adversely impacted by the supply-chain disruptions and manufacturing inefficiencies which will result in a 20% decline in operating income next year. We continue to forecast that TM will provide above market performance in 2023.

Chart 3 reflects our exposure to our key factors, and the effect on performance has been consistent. The strategy's market capitalization, or size, is larger than the benchmark. We anticipate that our ADR strategy will be comprised of larger firms since smaller firms may decide not to list on the U.S. exchanges. Also, our beta is lower than the benchmark by -0.2 standard deviations. The beta measures the volatility of the security compared to the All Country World benchmark. The strategy has less volatility compared to the benchmark. Lastly, the strategy has a higher tilt to value firms because of its price/earnings (P/E) of 15X compared to 29X for the benchmark. The factors resulted in positive performance during the quarter.

Outlook

The international markets will continue to be volatile as the central banks attempt to get global inflation under control. Also, we have three additional concerns for the markets: Russia-Ukraine War, China, and unrest in emerging markets. The Russia-Ukraine War is escalating, with Ukraine receiving additional weapons support from NATO nations and Russia being supplied weapons from North Korea and Iran. The addition of weapons on both sides is resulting in a continuation of the conflict with no peaceful solution in site. Therefore, Europe- and to a lesser degree global markets- will be adversely impacted by the ongoing conflict. While we have avoided China based firms due to the increasing control by the China government, we are forecasting that this trend will not reverse and remain cautious concerning any China exposure. We will continue to evaluate our exposure to emerging markets due to adverse impact of the global rate hikes and the strong dollar. Both events may negatively impact the commodity dependent emerging countries. We are seeing opportunities in North America and UK based firms – both regions are removed from the threat of Russia and China!

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 investment management. The benchmark is the MSCI EAFE which is designed to measure the large cap firms within the developed markets and Canada. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions of DCM and/or presentation that complies with the GIPS standards, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 150 E Ponce De Leon Avenue, Suite 150, Decatur, GA 30030.