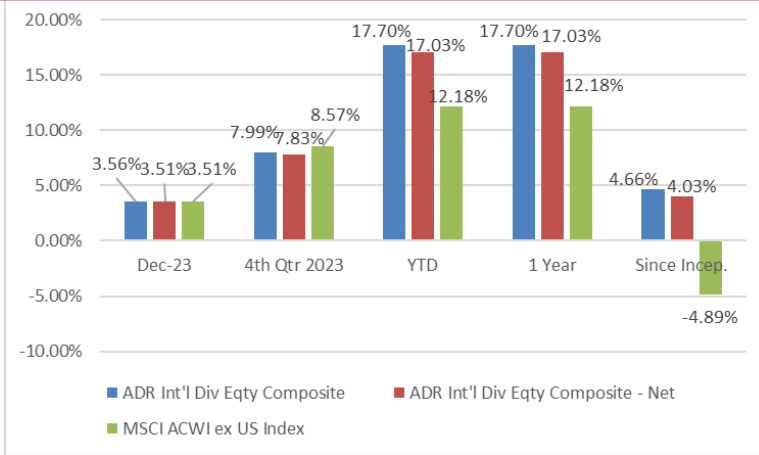


**Chart 1: DCM ADR International Composite Trailing Performance December 31, 2023**



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 7.83% (unaudited), compared to the MSCI ACWI x US return of 8.57%. The net of fees performance for the year to date was 17.03% (unaudited), compared to the MSCI ACWI x US return of 12.18%.

### Performance Analysis

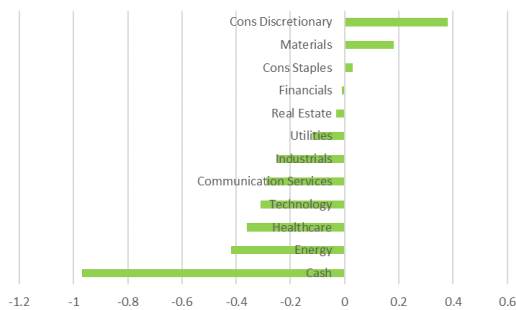
Chart 2 shows our selection of consumer discretionary firms outperformed the other sectors during the quarter while our cash allocation was a drag on performance.

One of our selections that performed well was InterContinental Hotel Group (IHG), a United Kingdom based global hospitality firm. IHG is continuing to show revenue growth across several of its brands, such as Holiday Inn Express. IHG has strong profitability by earning \$0.22 in free cash flow for every \$1 of invested capital. We will continue to monitor IHG as we head into the slowing economy. During the quarter, the cash allocation was a drag on performance and we have reduced our exposure to cash.

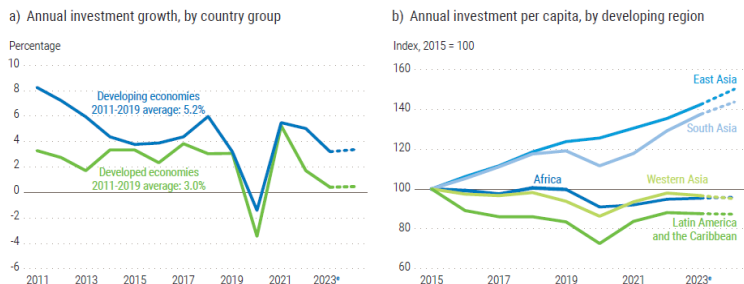
### Global Investment Trends

Chart 3 provides possible investment trends across different regions. The United Nations' forecasts indicate that allocations to the U.K. and Europe may provide positive opportunities. Interestingly, Japan continues to be confined to weaker economic growth. The forecast supports our allocation decisions. We are overweight Canada (which is similar to the U.S. markets), Europe and the U.K., and we are underweight Japan and Asia Pacific.

**Chart 2: Performance Attribution by Sector 4th Qtr. 2023**



**Chart 3: Global Investment Trends**



Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.  
 Notes: e = estimates. Numbers for 2024 are forecasts. Investment is measured as gross fixed capital formation. Panel b): Regional averages are population weighted.

The chart shows that investment in developing (emerging) countries may experience a higher growth rate than developed countries. Also, the investment per capita will be driven by opportunities in East and South Asia. Based on the analysis, our holdings in India, S. Korea, and China should benefit from increasing investment in the region.

### Outlook

We continue to forecast that the global threats such as the Russia-Ukraine and Israel-Hamas Wars will have minimal impact on capital markets. However, this assumes that both conflicts remain contained within the current engagement areas. We are forecasting slowing economies and continue to use our disciplined approach to identify opportunities.