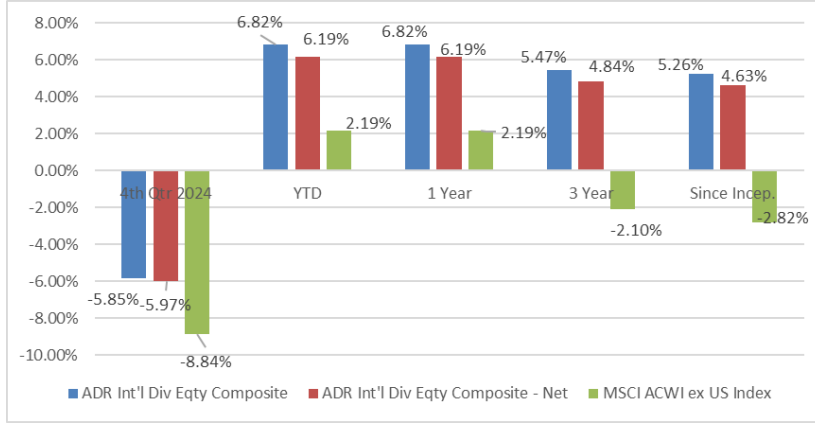


**Chart 1: DCM ADR International Composite
Trailing Performance
December 31, 2024**



- 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.
- Portfolio characteristics are similar to the benchmark, the MSCI ACWI x US.
- 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%.
- The investment strategy of the composite has not changed during the investment period.
- The table reflects weights in a representative portfolio, and actual client portfolios may have differing weights.
- Past performance does not represent future results and current returns may be higher or lower than return data depicted.
- 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 -5.97% (unaudited), compared to the MSCI ACWI x US return of -8.84%. The net-of-fees performance for the year to date was 6.19% compared to the index return of 2.19%.

Performance Analysis

Chart 2 shows our selections within consumer discretionary outperformed during the quarter, while our financial selections were a drag on performance.

Lloyd (LYG), a United Kingdom based bank, was a drag on performance during the quarter. Analysts are reducing their revisions on LYG due to expected earnings decline of approximately 20% next year. We rank LYG in the top quintile for future performance and we will continue to monitor the stock.

Our holding of Toyota (TM), a Japan based automobile firm provided positive performance during the quarter. The positive market sentiment for TM is due to its history of profitability and its conservative approach of selling hybrid vehicles as the adoption of electric vehicles slows down. We will continue to monitor TM into 2025.

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. The United States (USA) continues to have positive earnings revisions followed by Japan (JPN). We will continue to evaluate these regions into 2025.

Outlook

The U.S. continues to lead the international markets with positive earnings revisions. The Atlanta Federal Reserve developed a model that forecasts one quarter forward U.S. GDP growth which is referred to as GDPNow. The GDPNow forecasts that the 4th quarter will have a 12 month growth rate of 2.4% which is down from the 3rd quarter 3.1%. The growth in GDP continues to be positive, but the growth is starting to ease. This is the early signs of a slowing expansion. We can use the US GDP forecast as a barometer for international markets. This phase of the business cycle may rotate from large technology sectors to consumer staples and healthcare.

Chart 2: Performance Attribution by Sector & Region 4th Qtr. 2024

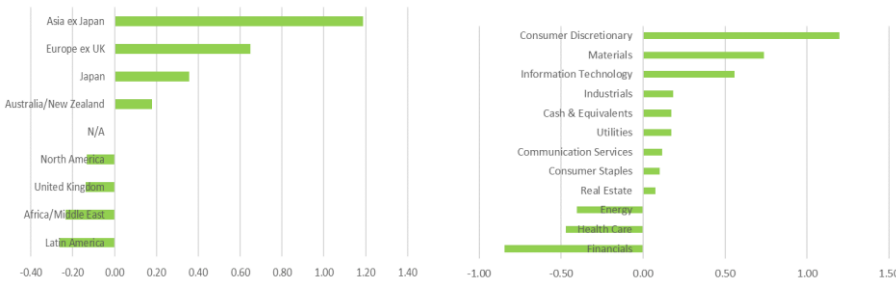


Chart 3: Earnings Revisions, 4th Qtr. 2024

