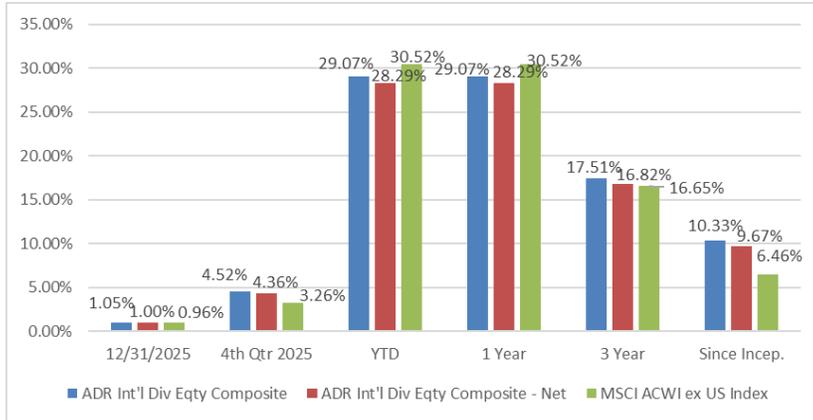


**Chart 1: DCM ADR International Composite
Trailing Performance
December 31, 2025**



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.

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 4.36% (unaudited), compared to the MSCI ACWI ex US return of 3.26%. The net-of-fees performance for the year to date for the strategy was 28.29% (unaudited), compared to the benchmark return of 30.52%.

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 the holding Taiwan Semiconductor (TSM). TSM is a Taiwan based global leader in producing semiconductors. TSM underperformed not because of broken fundamentals, but due to expectation and macro-economic compression. We continue to hold the firm due to our forecast of positive future growth.

The positive performance in financials was due to continuing strong performance of Banco Bilbao (BBVA). BBVA is a leading Spain based multinational. It performed well during the quarter due to robust loan growth, and profitability in its core Latin American operations. We continue to forecast positive performance for BBVA.

Themes Analysis

During the fourth quarter of 2025, performance was driven primarily by Financial & Market Services and Global Technology themes. International banks and financial platforms benefited from stabilizing interest-rate expectations, improving loan growth, and continued digital banking adoption in emerging markets.

Outlook

Looking ahead to 2026, the ADR International portfolio is well positioned to benefit from easing global financial conditions, structural reform in select economies, and continued digital transformation. Financial services should gain from normalized capital markets and credit expansion, while technology and consumer platforms benefit from long-term adoption trends. Overall, the strategy targets diversified global growth driven by policy, demographics, and innovation, with selective exposure to emerging market upside.

Chart 2: Performance Attribution by Sector 4th Qtr. 2025

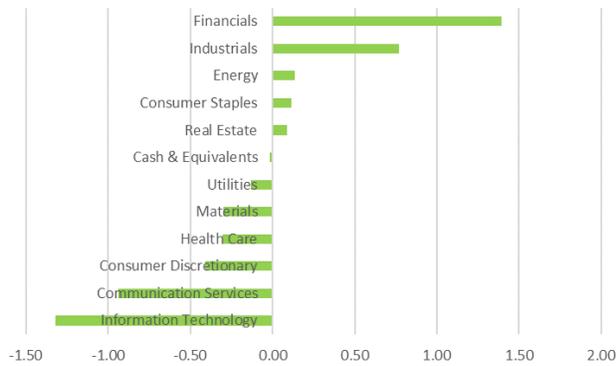


Chart 3: ADR International Themes for 4th Qtr 2025

