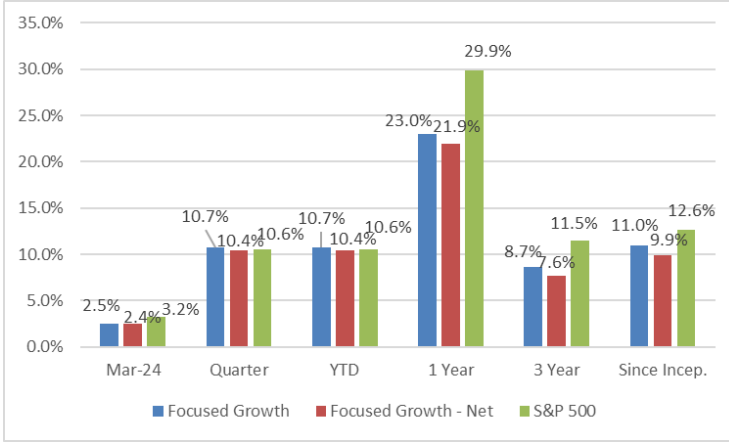


**Chart 1: DCM Focused Growth Composite
Trailing Performance
March 31, 2024**



1. Focused Growth Composite is comprised of 20-30 equity securities with market capitalization of \$5 Billion or more 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. The benchmark is the S&P 500 Index.
 2. Portfolio characteristics are similar to the benchmark, the S&P 500 Index.
 3. Returns are presented gross and net of management fees and include the reinvestment of all income.
 4. The investment strategy of the composite has not changed during the investment period.
 5. This 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 Focused Growth Composite was created on December 31, 2021.

DCM Strategy: Focused Growth Equity

Decatur Capital's strategy is focused on finding companies in the U.S. whose characteristics meet our high conviction quantitative selection process.

Portfolio Manager Commentary

The net-of-fees performance for the quarter of the U.S. Focused Growth Strategy was 10.40% (unaudited), compared to the S&P 500 Index return of 10.56%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Selection within healthcare provided positive performance.

The performance drag occurred in the financial sector due to a declining outlook for Factset (FDS) during the quarter. The use of AI is presenting a competitive challenge for market intelligence firms like FDS. Plus, revenue projections were lower than anticipated. We are evaluating FDS to determine if the decline in outlook becomes a longer term challenge.

The positive performance in consumer staples was due to the Sprouts Farmers Market (SFM) reporting positive sales and earnings surprises during the quarter. The firm's differentiation strategy that includes local fresh foods, efficient use of floor space, and online shopping, has positively impacted the margins. We will continue to monitor SFM for further upside.

Factor Analysis

We use the forecasted profit margin as one of our stock selection factors. Chart 3 compares the forecasted profit margin of our portfolio holdings (DCM) to the universe of stocks. We note in the majority of sectors our forecasted profit margin exceeds the typical stock (universe). Currently, we do not have exposure to real estate nor utilities. We will continue to evaluate those companies with positive outlooks in profitability.

Outlook

During the first quarter, we noted a surge in growth-oriented stocks. However, by the close of the quarter, a pullback in the general market occurred. Based on the inflation data, the Fed will probably not cut rates as often as was anticipated in 2024 and stocks are declining on that news. We remain optimistic and our allocation to the various sectors reflect our positive outlook. We have a higher than benchmark weight to technology. We have lower than benchmark weights to consumer discretionary, staples, and financials. Therefore, we continue to have a 'risk-on' allocation for the strategy.

Chart 2: Performance Attribution by Economic Sectors, 1st Qtr. 2024

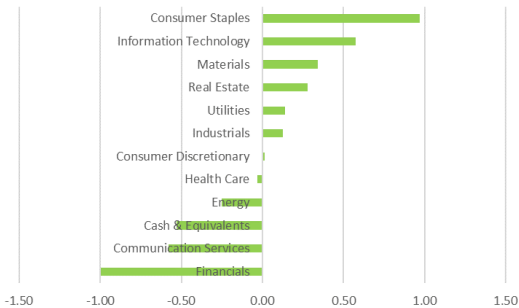


Chart 3: Forecasted Profit Margin, 1st Qtr 2024

