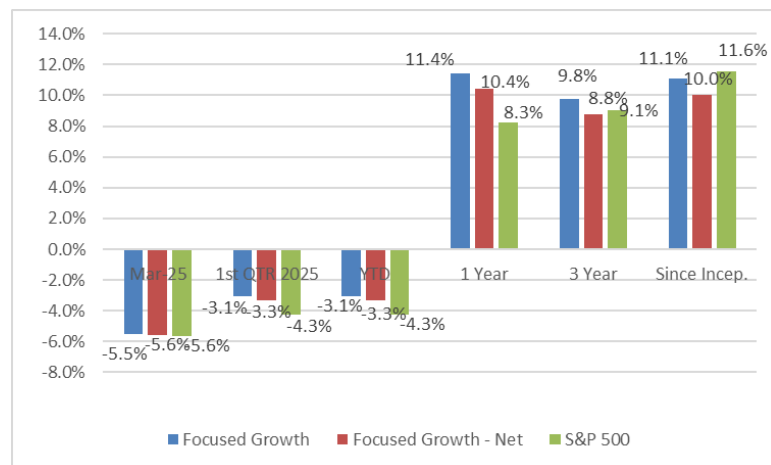


**Chart 1: DCM Focused Growth Composite
Trailing Performance
March 31, 2025**



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 -3.32% (unaudited), compared to the S&P 500 Index return of -4.27%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors.

The performance drag occurred in the financial sector due to price weakness for Victory Capital (VCTR) during the quarter. During the most recent quarterly announcement, VCTR exceeded expectations on earnings and sales forecasts, but the price is reacting to outflow of assets resulting from the market volatility. We will continue to monitor VCTR for further decline in outlook.

The positive performance in healthcare was due to the continuing positive outlook for Halozyme Therapeutics (HALO). HALO reported positive sales and earnings surprises during the quarter. The firm's differentiation strategy is its ENHANZE drug delivery platform that improves outcomes for drugs such as faster infusion times. HALO receives royalties and milestone payouts. We will continue to monitor HALO for further upside.

Factor Analysis

Chart 3 shows our normalized analysts' sector earnings revisions. We use the analysts' earnings revisions as one of our stock selection factors. We normalize the revisions to better compare each company with the universe of global companies in this metric. The earning revisions in the technology, healthcare, and communication services are positive relative to the benchmark. We will continue to look for opportunities in these sectors.

Chart 2: Performance Attribution by Economic Sectors, 1st Qtr. 2025

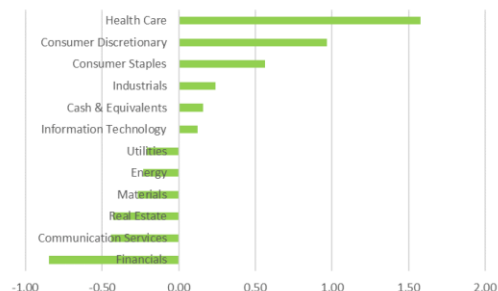
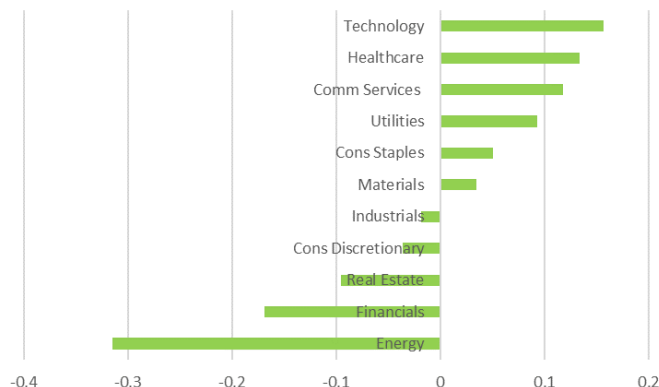


Chart 3: Sector EPS Revisions, 1st Qtr 2025



Outlook

The Atlanta Federal Reserve developed a model that forecasts one quarter forward U.S. GDP growth, which is referred to as GDPNow. The GDPNow forecast for the 1st quarter was a 12-month growth rate of -3.0%, which is down significantly from the 4th quarter actual GDP of 2.4%. The Fear Gauge (VIX) is the CBOE Volatility Index, a real time index that measures the strength of near-term price change in the S&P 500. The VIX is at levels not seen since the Global Financial Crisis of 2008. The current tariff policy has been unpredictable and will continue to weigh on the markets.