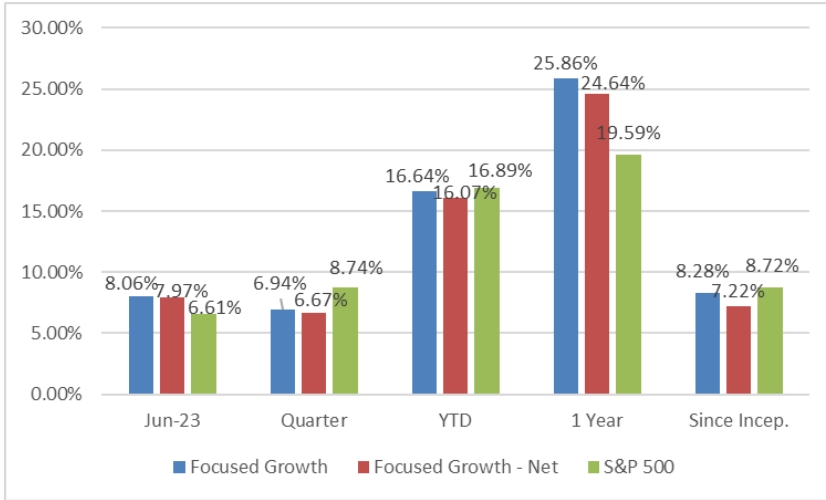


Chart 1: DCM Focused Growth Composite Trailing Performance June 30, 2023



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. The minimum account size for this composite is \$1,000,000.
 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 6.7% (unaudited), compared to the S&P 500 Index return of 8.7%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Our avoidance of the utilities sector and our stock selection in healthcare resulted in positive performance.

The positive performance in healthcare was due to stock selections in biotechnology. Vertex, (VRTX), experienced positive returns during the quarter. VRTX ranks in the top decile for profitability with a 27% Cash ROIC among healthcare companies. Also, analysts continue to increase their earnings and revenue estimates over the past three months. The company makes a leading treatment for cystic fibrosis. VRTX also has several promising trials for sickle cell anemia treatment. We continue to forecast top decile performance for the company.

The performance lag was due to stock selection of MasTec (MTZ) in the industrial sector. Analysts have been downgrading their earnings and revenue estimates over the past three months. The profitability declined for the firm from 6% to -0.2% in Cash ROIC. In addition, the stock price has surged which lowered the upside potential for the company. The firm outlook declined to the bottom third of companies within the sector and we sold our position.

Factor Analysis

Chart 3 reflects our exposure to common factors. The concentrated portfolio has additional risk relative to the benchmark's beta, S&P 500. The portfolio is focused on growth and momentum opportunities with relative higher active exposures of 0.07 and 0.11, respectively. The strategy attempts to identify companies that may be smaller than the benchmark and is reflected in the size difference of -1.04. We believe that there may be greater opportunities at the smaller end of the capitalization range. However, the mega cap stocks, S&P 500, have outperformed the small cap, Russell 2000, 16% to 6% through the first six months of the year. Lastly, we have less of a tilt to value as indicated with a -0.21 active exposure.

Outlook

The recent Federal Reserve pause in the interest rate hike cycle indicates that the Fed is evaluating the impact of their policy on the economy. We are forecasting that the Fed may resume the hikes since the sticky CPI remains at 6.1% well above the Fed's target rate for 2023 which is 5.6%. The market has been led by high beta mega cap technology firms during the first half of the year.

The Fed pause and the market momentum provide an opportunity to re-evaluate our factor exposures. We will continue to evaluate companies that have strong profitability, reasonable valuation, increasing expectations and that pass our validation process. In this market, the identification of critical catalysts to the firm's competitive advantages are becoming even more important.

Chart 2: Performance Attribution by Economic Sectors, 2nd Qtr. 2023

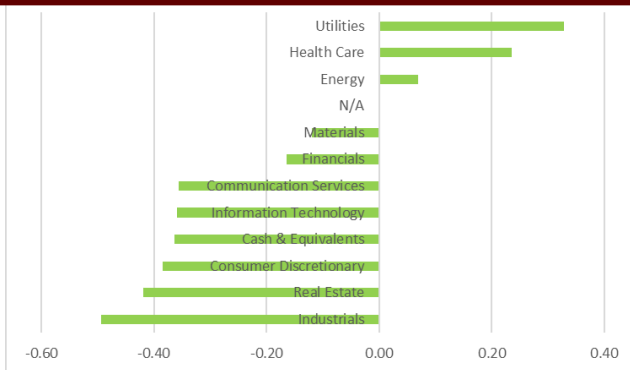


Chart 3: Active Factor Exposure, 1st Qtr. 2023

