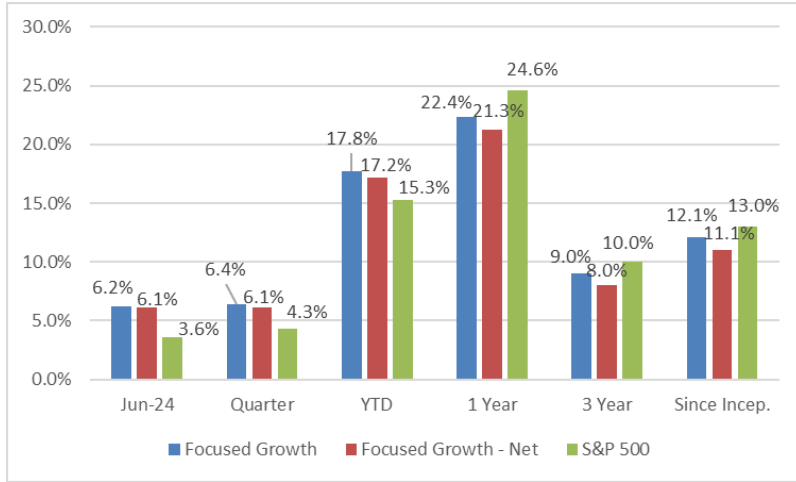


**Chart 1: DCM Focused Growth Composite
Trailing Performance
June 30, 2024**



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

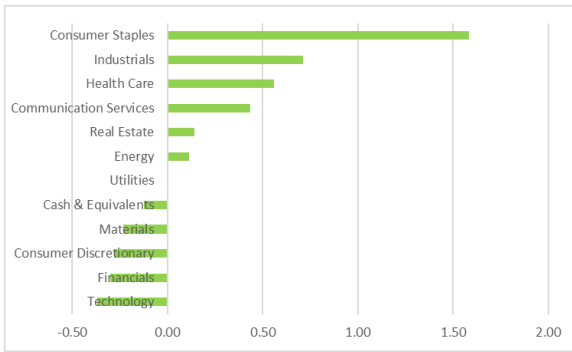
The net-of-fees performance for the quarter of the U.S. Focused Growth Strategy was 6.1% (unaudited), compared to the S&P 500 Index return of 4.3%. The net-of-fees performance for the year to date is 17.2% compared to the index of 15.3%

Performance Analysis

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

The performance drag occurred in the technology sector due to a declining outlook for Fortinet (FTNT) during the quarter. During the most recent quarterly announcement, FTNT reduced future growth significantly due to increased competition. The combination of higher stock price with reduced future growth has resulted in negative price appreciation. We will continue to evaluate FTNT.

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

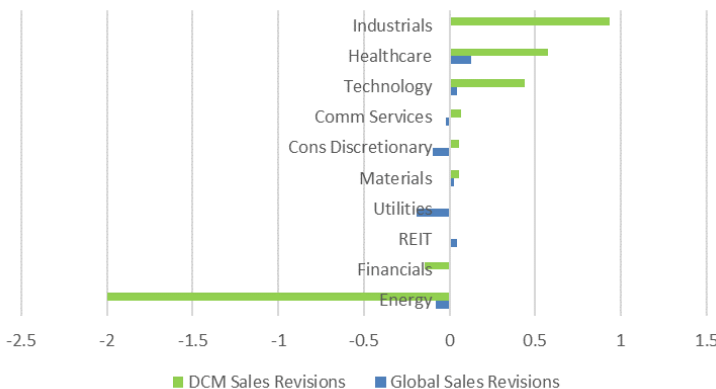


The positive performance in consumer staples was due to the continuing positive outlook for Sprouts Farmers Market (SFM). SFM reported positive sales and earnings surprises during the quarter. The firm's differentiation strategy that includes local fresh foods, efficient use of floor space, and online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

Factor Analysis

Chart 3 shows our normalized analysts' sector sales revisions. We use the analysts' sales 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 portfolio holdings' scores exceed both positive and negative in most sectors. This provides an opportunity to focus on those companies that exhibit either positive or negative revisions. We continue to evaluate opportunities in real estate investment trusts (REITs), consumer staples, technology, and healthcare. Currently, we are not adding to our energy, materials or financial sector companies.

Chart 3: Sector Sales Revisions, 2nd Qtr 2024



Outlook

The surge in growth stocks continues. The Atlanta Federal Reserve's Sticky Consumer Price Index (CPI) tracks costs such as housing and medical expenses. This measure continues to be at 4.3%, which is above the Federal Reserve's target of 2%-2.5%. The Fed will eventually ease rates, possibly in 2025 as the Sticky CPI declines. Also, the global elections, to include the U.S., may impact markets. We are evaluating our risk exposure and continue to be positive on the markets.