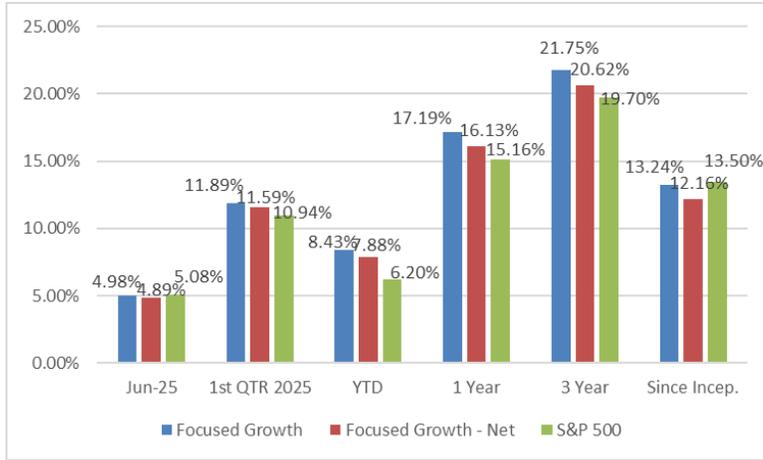


Chart 1: DCM Focused Growth Composite Trailing Performance June 30, 2025



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 11.59% (unaudited), compared to the S&P 500 Index return of 10.94%. The net-of-fees performance for the year to date for the strategy was 7.96% (unaudited), compared to the benchmark return of 6.19%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Our selections in the industrial sector resulted in negative relative return while our selections in consumer technology sector provided positive performance during the quarter.

The performance drag occurred in the industrial sector due to our lack of exposure to electrical equipment firms. The surge in the industry was to increase investment in artificial intelligence infrastructure companies and the rotation away from technology stocks into the industrial stocks. We plan to increase our allocation into industrial stocks in the second half of the year.

The positive performance in technology was due to the continuing positive outlook for Oracle (ORCL). ORCL is a global leader in enterprise technology using cloud computing solutions. ORCL's price has surged due to strong growth forecasts and a significant backlog of AI cloud contracts. We continue to have a positive outlook with a top decile rank for ORCL.

Factor Analysis

Chart 3 shows the strategy's average normalized 2Q 2025 compared to 4Q 2024 earnings surprise. This measure provides a snapshot of firm's actual earnings compared to the market's expectations. On average, the 2Q 2025 surprises normalized average is significantly greater than the 4Q 2024, .33 to -.04, respectively. This is an indicator that the strength of earnings exceeded the analyst forecasts, which demonstrates the resilience of the economy and companies.

Outlook

As of mid-2025, the U.S. economy demonstrates unexpected resilience! This strength comes amid significant policy and market developments, including renewed tariff initiatives under the Trump administration, rising fiscal deficits, and a rise in the "Sell America" trade, as global investors rebalance portfolios away from U.S. assets.

Despite a backdrop of shifting global trends, the U.S. economy in 2025 has shown notable adaptability. From recalibrated trade flows to investor portfolio shifts, the data highlights a system that continues to evolve. Our outlook continues to be positive and we will monitor for companies that will benefit from the push into greater utilization of artificial intelligence.

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

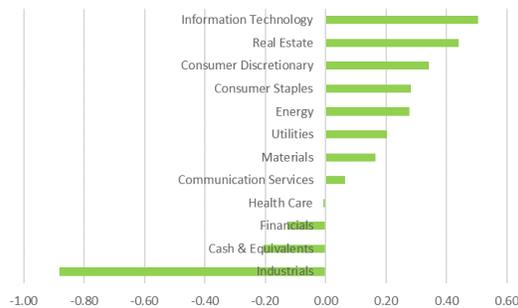


Chart 3: Sector EPS Normalized Surprises, 2Q2025 vs 4Q2024

