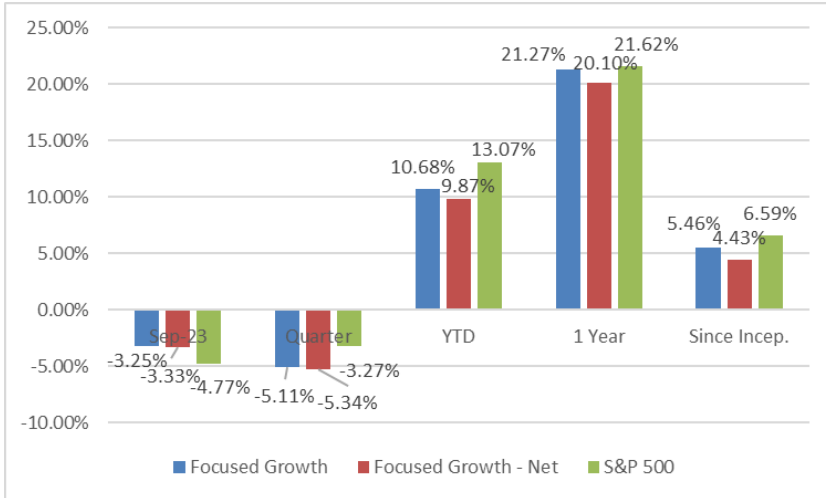


Chart 1: DCM Focused Growth Composite Trailing Performance September 30, 2023



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.
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 -5.34% (unaudited), compared to the S&P 500 Index return of -3.27%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Our selection within consumer staples provided positive performance.

The positive performance in consumer staples was due to our selection within the consumer retail industry. Sprouts Farmers Market (SFM) experienced positive returns during the quarter. SFM ranks in the top decile for profitability with an 11% cash ROIC among healthcare companies. Also, analysts are increasing their earnings and revenue estimates over the past three months. We continue to forecast top quintile performance for the company.

The performance lag occurred in the other consumer sector due to Tapestry's (TPR) sharp decline based on acquisition news. TPR announced that it was buying Capri Holdings. The acquisition results in a global luxury firm, but investors reacted negatively because of the significant assumed debt to complete the transaction. While we have a positive view of the stock, we do not anticipate a catalyst to change the market sentiment and we sold our position.

Factor Analysis

Chart 3 reflects active factor by major factor group. The largest negative active exposure relative to the benchmark is size. The market is being driven by market sentiment focusing on mega cap tech firms. The average market capitalization for the strategy is \$110B while the benchmark is approximately \$627B. In fact, 66% of the benchmark is above \$100B in market capitalization. We have approximately 10% of the strategy's holdings in greater than \$100B market capitalization. We will monitor our size allocation while continuing to look for opportunities in the smaller end of the market capitalization range.

Outlook

We continue to forecast that expectations will be the leading factor for stock selection into the fourth quarter. Obviously, the Fed's focus on controlling interest rates remains front and center. The Fed has paused and they are evaluating the data. Banks are increasing loan requirements and this could result in a credit contraction. The Israel - Hamas War is a human tragedy and will increase the geopolitical effect on inflation. Also, some of the recent data indicates that inflation is still hotter than anticipated. Therefore, we are forecasting that the market will remain in a broad trading range to the end of the year.

Chart 2: Performance Attribution by Economic Sectors, 3rd Qtr. 2023

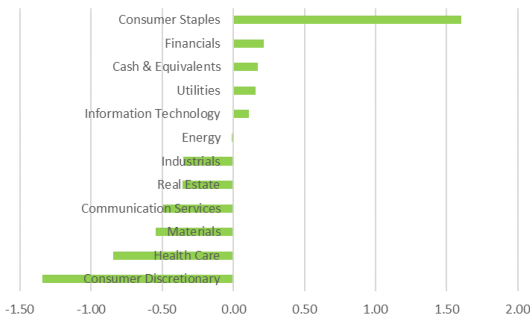


Chart 3: Active Factor Exposure, 3rd Qtr. 2023

