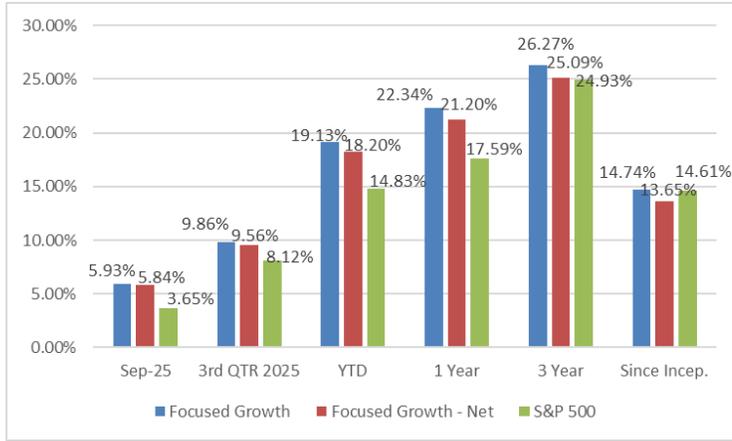


**Chart 1: DCM Focused Growth Composite  
Trailing Performance  
September 30, 2025**



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 9.56 % (unaudited), compared to the S&P 500 Index return of 8.12%. The net-of-fees performance for the year to date for the strategy was 18.20% (unaudited), compared to the benchmark return of 14.83%.

**Performance Analysis**

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

The negative performance in consumer discretionary was due to our holding Booking Holdings (BKNG). Booking Holdings (BKNG) operates a global online travel and accommodation marketplace, primarily through brands such as Booking.com, Priceline, and Kayak. BKNG's stock declined due to slower European travel demand and weaker forward booking trends as post-pandemic travel normalization continued.

The positive performance in technology was due to AppLovin (APP). APP is a U.S. mobile-tech company that provides ad-tech and monetization tools to app developers to acquire users, monetizing ads, and analyzing performance. APP continued its upward price movement due to rapid revenue growth and higher margin in its core ad analytical platform. We continue to forecast a positive outlook for APP as more firms focus on monetizing their ads.

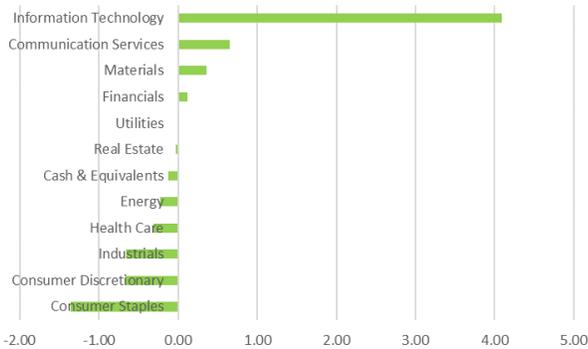
**Themes Analysis**

Chart 3 shows the strategy's thematic focus by allocation. The emerging technology and digital innovation consists of firms such as APP, Cadence Design and Oracle. The AI tailwind is still driving these companies as productive gains are sought by various industries. The second theme by specialty healthcare and biotech includes companies like Doximity, Catalyst, and Halozyme. These companies benefit from differentiated pipelines or platforms.

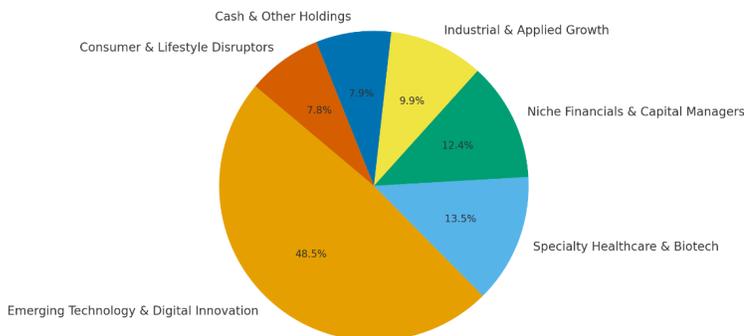
**Outlook**

Over the next 12–18 months, we are positioned for selective outperformance driven by AI-enabled technology, healthcare innovation, and industrial productivity. While financials should remain stable, consumer segments face margin pressure amid slower spending. Active management and disciplined stock selection will be key in navigating higher market dispersion and volatility.

**Chart 2: Performance Attribution by Economic Sectors, 3rd Qtr. 2025**



**Chart 3: Focused Growth Themes for 3Q2025**



Note: Returns are measured in U.S. dollars net of fees. Decatur Capital Management, Inc. (DCM) is a registered investment advisor specializing in quantitative growth oriented investment management. The benchmark is the S&P 500 which is designed to measure the large cap firms within the U.S. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a list of composite descriptions of DCM and/or GIPS Composite Report, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 160 Clairmont Avenue, Suite 200, Decatur, GA 30030.