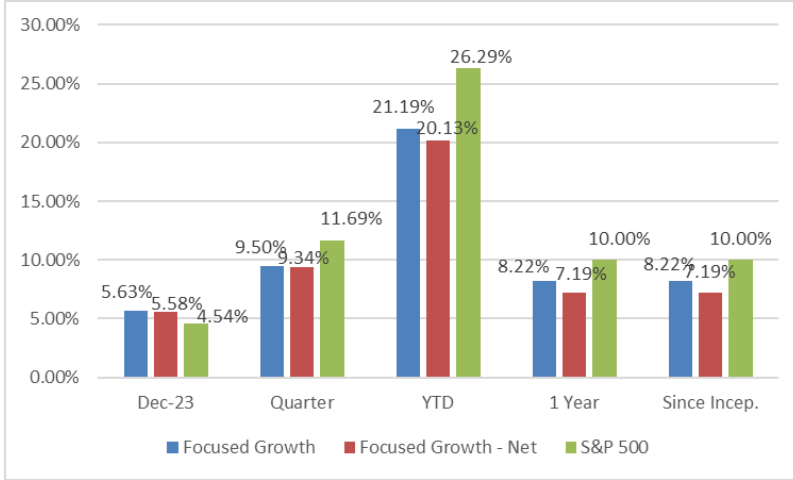


**Chart 1: DCM Focused Growth Composite
Trailing Performance
December 31, 2023**



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 9.34% (unaudited), compared to the S&P 500 Index return of 11.69%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Selection within healthcare provided positive performance.

The positive performance in healthcare was due to the selection within the healthcare equipment industry. IDEXX Laboratories (IDXX) experienced positive returns during the quarter. IDXX ranks in the top decile for profitability with an 29% cash ROIC among healthcare companies. Also, the firm beat analysts' estimates on both revenues and earnings. We continue to forecast top quintile performance for the company.

The performance lag occurred in the technology sector due to Fortinet's (FTNT) sharp decline based on hardware demand weakness. In addition, FTNT is pivoting to secure access service edge, SASE which is similar to software as a service model. This will impact future earnings. The forward guidance reflected this change in service/ products. FTNT continues to have top quartile for profitability with a 57% cash ROIC. We continue to forecast FTNT as a top decile performer and will monitor the stock for further weakness.

Factor Analysis

Chart 3 reflects cumulative weights for our three major factor groups of valuation, profitability, and expectations. The analysis indicates that expectations impact on returns remain consistent. The relationship of valuation and profitability changed during the quarter. We were coming off of a negative quarter for the markets and both profitability and valuation had similar impacts on stock performance through October. In November and December, those stocks that had strong profitability exposures surged in performance. These stocks were led by the mega cap technology stocks and while we increased our exposure – we lagged during the quarter.

Outlook

As we enter 2024, we remain optimistic and our allocation to the various sectors reflect our positive outlook. Many do not expect the Fed to ease until third or fourth quarter and this will be a source of volatility for markets. For 2024, the portfolio will have a higher than benchmark weights to technology and healthcare. We have lower than benchmark weights to consumer discretionary, staples, and financials. Therefore, we continue to have a 'risk-on' allocation for the strategy.

Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2023

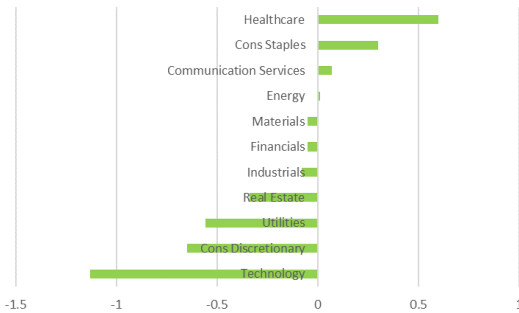


Chart 3: Cumulative Factor Weights, 4th Qtr 2023

