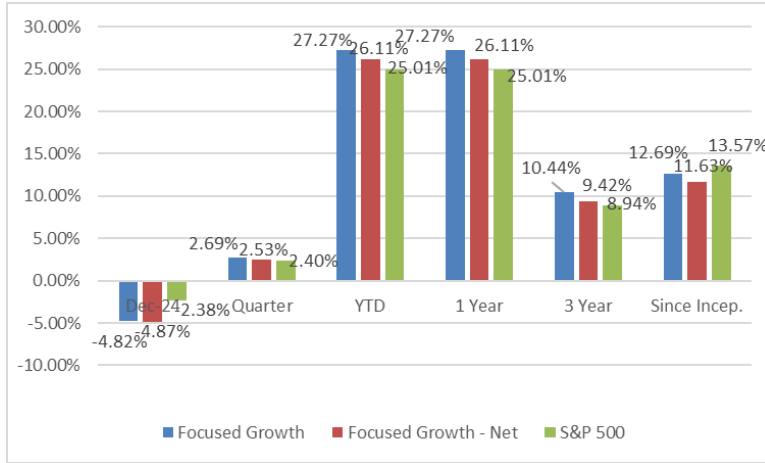


**Chart 1: DCM Focused Growth Composite
Trailing Performance
December 31, 2024**



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 2.53% (unaudited), compared to the S&P 500 Index return of 2.40%. The net-of-fees performance for the year to date is 26.11% compared to the index of 25.01%.

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 price weakness for Universal Display (OLED) during the quarter. During the most recent quarterly announcement, OLED exceeded expectations on earnings and sales forecasts, but the outlook includes greater competition and potential reduction in orders if the economy slows. We will continue to monitor OLED for further decline in outlook.

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 earnings revisions. We use the analysts' earnings 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.

Outlook

The Atlanta Federal Reserve developed a model that forecasts one quarter forward U.S. GDP growth which is referred to as GDPNow. The GDPNow forecasts that the 4th quarter will have a 12-month growth rate of 2.2% which is down from the 3rd quarter 3.1%. The growth in GDP continues to be positive, but the growth is starting to ease. This is the early signs of a slowing expansion. This phase of the business cycle may rotate from large technology sectors to consumer staples and healthcare. We will monitor the sector rotation as we position the strategy into 2025.

Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2024

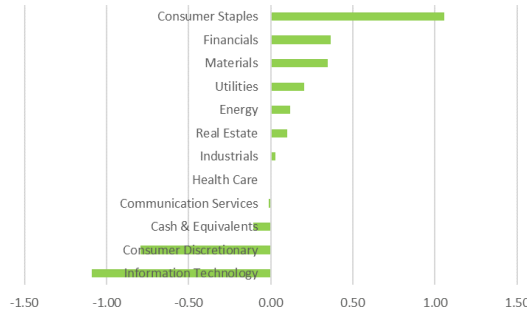
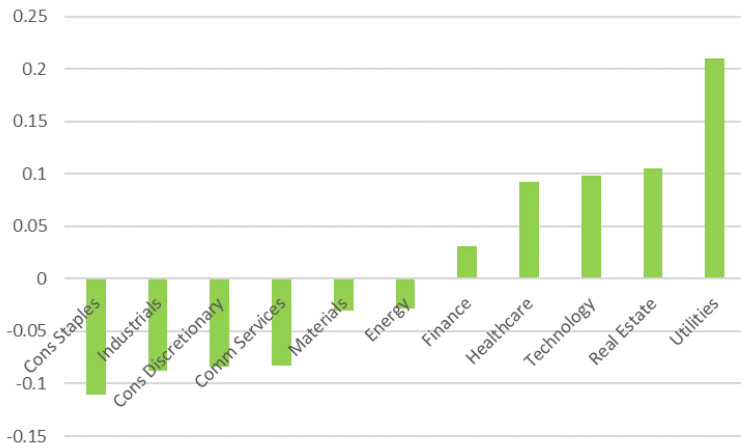


Chart 3: Sector EPS Revisions, 4th Qtr 2024



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.