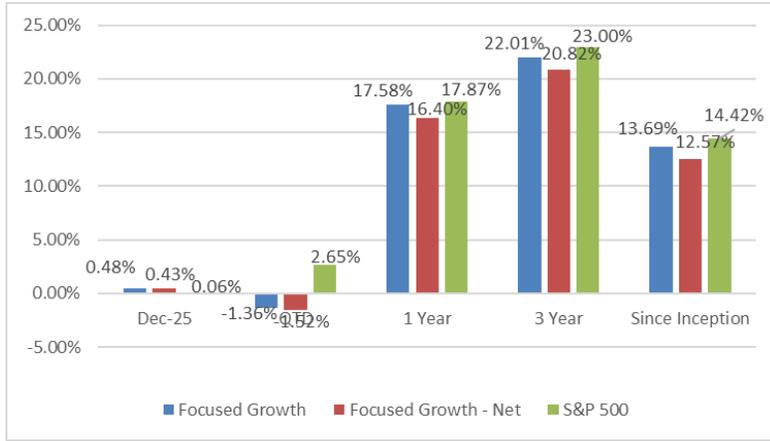


**Chart 1: DCM Focused Growth Composite  
Trailing Performance  
December 31, 2025**



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 -1.52 % (unaudited), compared to the S&P 500 Index return of 2.65%. The net-of-fees performance for the year to date for the strategy was 16.40% (unaudited), compared to the benchmark return of 17.87%.

**Performance Analysis**

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

The negative performance in technology was due to our holding Oracle (ORCL). ORCL operates an enterprise technology business centered on mission-critical software, databases, and cloud infrastructure. The stock underperformed due to near-term margin pressure and cautious guidance as the company increased capital spending to support cloud infrastructure and AI-related capacity. We continue to forecast positive performance for ORCL.

The positive performance in communication services was due to Alphabet (GOOGL). GOOGL performance was due to strong advertising revenue growth and accelerating monetization of AI-driven search and cloud services exceeded market expectations.

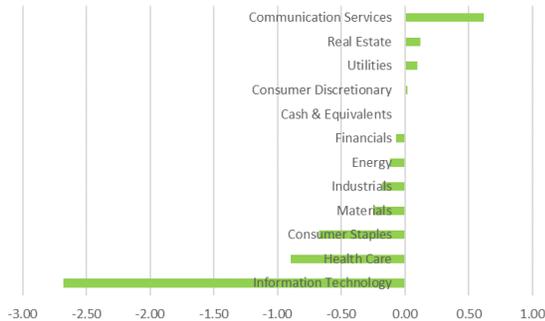
**Themes Analysis**

Focused Growth underperformed during the fourth quarter of 2025, driven primarily by weakness in Emerging Technology and Consumer Disruptor themes. Higher interest-rate volatility and tighter financial conditions pressured valuation-sensitive growth stocks, while several technology holdings experienced short-term earnings normalization following strong earlier gains. Selective healthcare names also detracted due to delayed clinical catalysts and profit-taking. These headwinds outweighed steady contributions from industrial and niche financial holdings.

**Outlook**

Looking ahead to 2026, the Focused Growth portfolio is positioned for renewed performance as monetary conditions stabilize and earnings growth reasserts itself. Emerging Technology should benefit from continued AI commercialization and margin expansion, while healthcare innovation offers idiosyncratic growth opportunities. With valuations reset in several holdings, the portfolio offers attractive upside potential, albeit with expected volatility consistent with a high-growth strategy.

**Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2025**



**Chart 3: Focused Growth Themes for 4Q2025**

