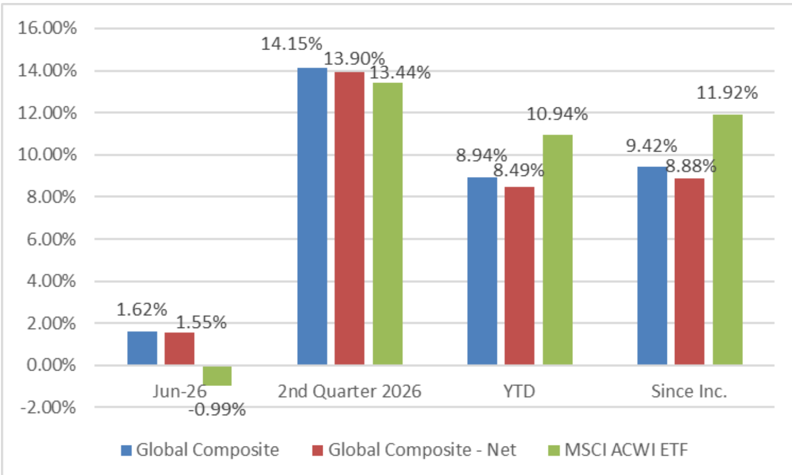
The View from Decatur — 2nd Quarter 2026

Chart 1: DCM Global Equity Composite Trailing Performance June 30, 2026



1. Global Equity representative account is comprised of 50-70 equity securities with market capitalization similar to the MSCI ACWI 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.
2. Portfolio characteristics are similar to the benchmark, the MSCI ACWI.
3. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee as noted in the composite fee schedule. Performance was calculated using a highest fee of 0.80%.
4. The investment strategy of the composite has not changed during the investment period.
5. The 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 Global Equity inception date is November 5, 2025.

Chart 2: Performance Attribution by Sector 2Q 2026

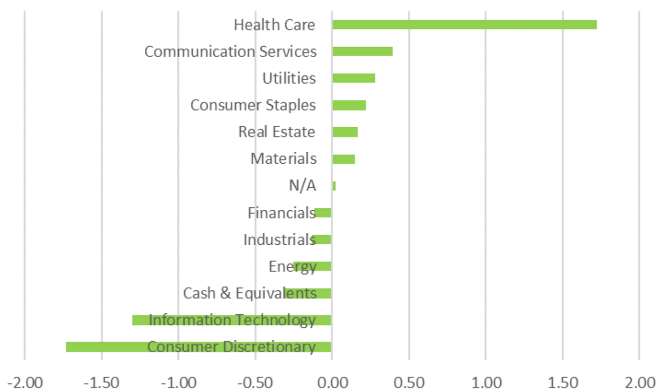
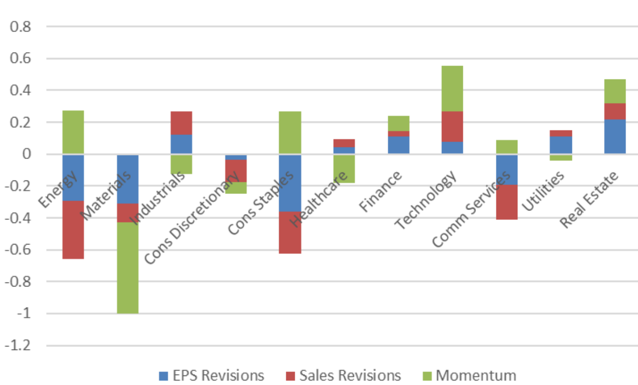


Chart 3: Global Recognition Cycle for 2Q2026



DCM Strategy: Global Equity

Decatur Capital's strategy is focused on finding companies in developed and emerging markets whose characteristics meet our quantitative selection process.

Portfolio Manager Commentary

The net-of-fees performance for the quarter for the Global Strategy was 13.90% (unaudited), compared to the MSCI ACWI ETF return of 13.44%. The net-of-fees performance for the year to date for the strategy was 8.88% compared to the benchmark return of 11.92%

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 healthcare provided positive performance during the quarter.

The consumer discretionary firm, Grand Canyon Education (LOPE) lagged during the quarter. LOPE is a U.S. education services company serving Grand Canyon University and other institutions. LOPE declined despite delivering solid operating results, as investors rotated away from defensive growth stocks and compressed valuation multiples.

Positive performance in healthcare sector was due to Catalyst Pharma (CPRX), a US based pharmaceutical firm. CPRX surged following a strong first-quarter earnings report that demonstrated continued momentum in its rare disease portfolio, led by robust growth in FIRDAPSE and AGAMREE.

Recognition Cycle

The recognition cycle chart shows the average normalized factors for sales revisions, earnings revisions, and momentum by sector. The market momentum has been positive for the energy sector, due to the U.S.- Iran War impact on oil prices. However, analysts' revisions are negative which signals that prices are running ahead of fundamentals. Technology has positive revisions and strong market momentum. The sector that may be the most interesting to watch are the industrials and healthcare with positive revisions and negative momentum!

Outlook The portfolio remains concentrated in high-quality global businesses with durable competitive advantages and attractive long-term earnings growth. While market leadership broadened during the quarter, we expect improving earnings revisions, continued AI infrastructure investment, resilient financials, and selective international economic recovery to support performance. Current valuation dispersion continues to create compelling opportunities to add to high-conviction holdings at attractive prices.