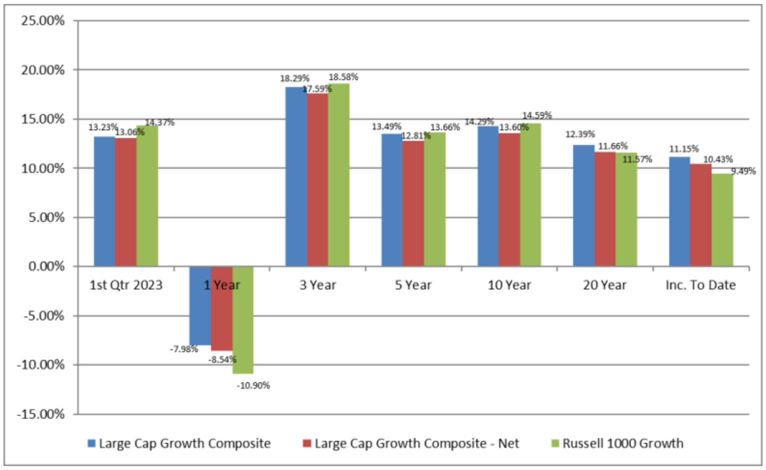
The View from Decatur 1st Qtr. 2023

Chart 1: DCM Large Cap Growth Composite Trailing Performance March 31, 2023



1. Large Cap Growth Composite is comprised of 40-60 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 Russell 1000 Growth Index. The Russell 1000 Growth Index represents the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The minimum account size for this composite is $1,000,000.
2. Portfolio characteristics are similar to the benchmark, the Russell 1000 Growth index.
3. Returns are presented gross and net of management fees and include the reinvestment of all income. Performance prior to 7/31/12 is shown net of other fees including custody fees. Performance post October 2012 is shown gross of other fees. 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 0.75% prior to July of 2011 and 0.60% as of July 2011.
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 Large Cap Growth Composite was created on February 28, 2002.

Chart 2: Performance Attribution by Economic Sectors, 1st Qtr. 2023

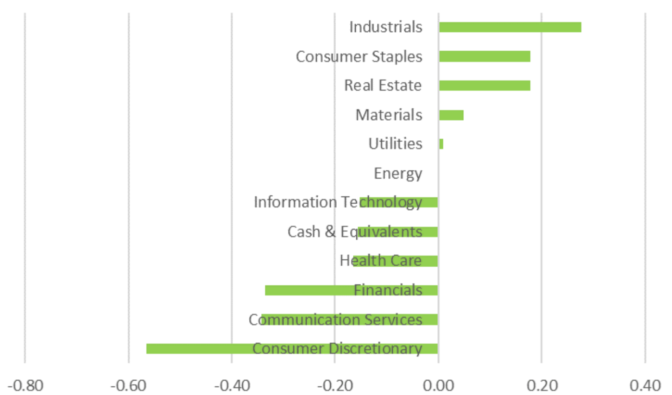
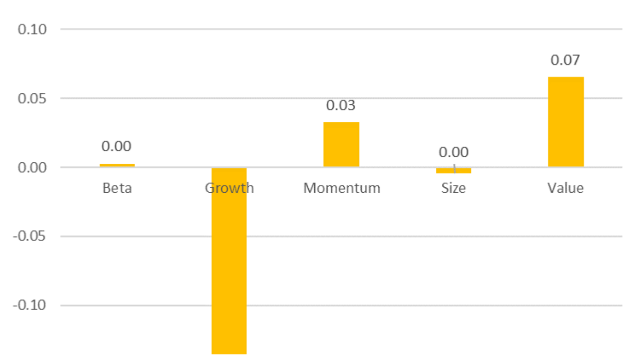


Chart 3: Active Factor Exposure, 1st Qtr. 2023



DCM Strategy: U.S. Large Cap Growth

Decatur Capital's strategy is focused on finding companies in the U.S. whose characteristics meet our quantitative selection process.

Portfolio Manager Commentary

The net-of-fees performance for the quarter of the U.S. Large Cap Growth Strategy was 13.06% (unaudited), compared to the Russell 1000 Growth Index return of 14.37%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Our selections in the industrials sector provided positive returns.

The positive performance in industrials was due to our stock selections in the electrical equipment industry. Rockwell Automation (ROK) experienced positive returns during the quarter. ROK's competitive advantage is its concentration in manufacturing automation and control with the innovative open standard software that makes it easy to implement with a client's legacy systems. ROK is benefiting from the infrastructure and reshoring investments that are occurring globally. The company has increasing revenue and earnings estimates. Plus, ROK has a 12% cash return on invested capital. We continue to forecast above market performance for the firm.

The performance lag occurred in consumer discretionary due to stock selection in the consumer finance industry. General Motors (GM), an automobile firm, lagged during the quarter. The lagging performance reflected the impact of electric vehicle competitor (Tesla) price cuts, which may impact profitability across all EV makers. Also, Mary Barra, GM's CEO has made a commitment to invest $35B into electric and autonomous vehicles which will further impact profit margins for the foreseeable future. We continue to monitor GM due to a positive outlook connected to the ramping up of electric vehicle sales that will grow earnings.

Factor Analysis

Chart 3 reflects our exposure to our common factors. During the quarter, the portfolio experienced a surge of growth-oriented stocks in the technology and communication services. The portfolio had a lower active exposure, -0.14, to Growth than the benchmark and a greater active exposure to value-oriented stocks, +.07. We will monitor the performance leadership to determine how best to position the portfolio.

Outlook

The failure of Silicon Valley Bank is that 'unknown-unknown' that we have mentioned in our earlier notes. We are forecasting that the impact on markets may be short term. However, we believe that there will be greater regulation on the smaller regional banks which may result in a repricing within the bank sector.

The Federal Reserve (Fed) continues to hike rates but we may be getting closer to the pause. We forecasted that the S&P 500 may reach 4200 by year end and we are well in sight of that level now. Earnings will continue to be a driver for the companies that will do well in this market. We will remain resolute in our pursuit of companies that meet our requirements on competitive advantage, profitability, returning value to shareholders, and reasonable price.

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 Russell 1000 Growth which is designed to measure the large cap growth firms within the U.S. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions of DCM and/or presentation that complies with the GIPS standards, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 150 E Ponce De Leon Avenue, Suite 150, Decatur, GA 30030.