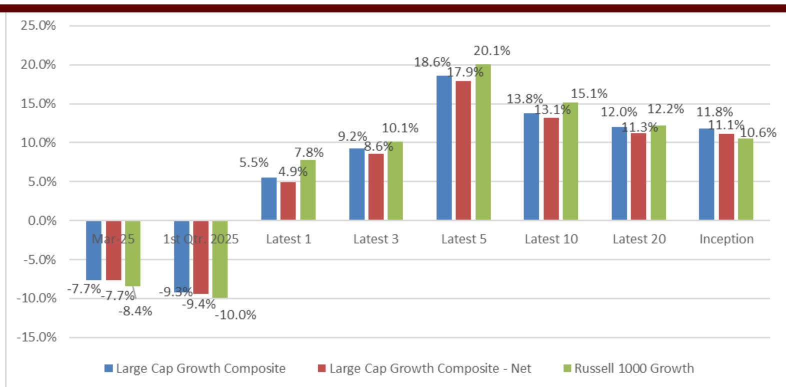
The View from Decatur 1st Qtr. 2025

Chart 1: DCM Large Cap Growth Composite Trailing Performance March 31, 2025



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, 1 Qtr. 2025

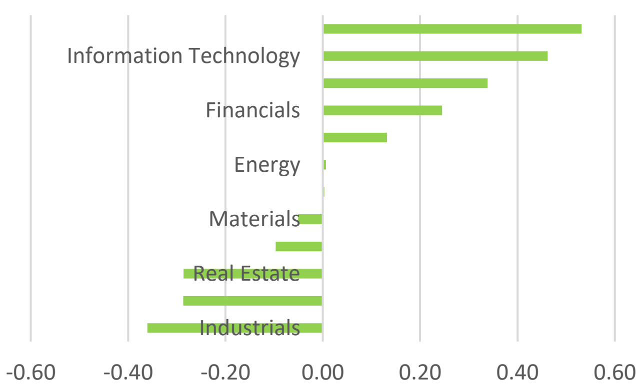
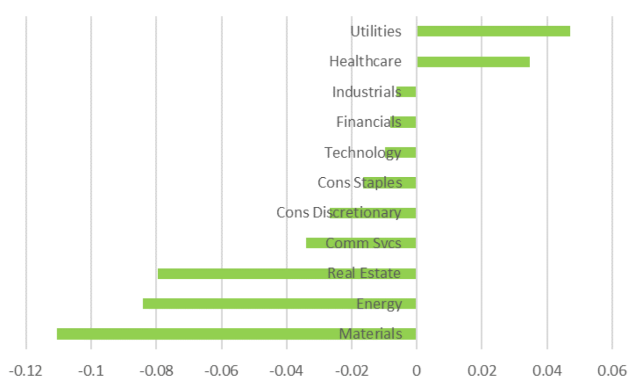


Chart 3: Forecasted Profit Margins 1Q2025 v 4Q2024 Difference



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 -9.4% (unaudited), compared to the Russell 1000 Growth Index return of -10.0%.

Performance Analysis

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

The negative performance in industrials was due to our holding Lockheed (LMT). The movement to AI driven firms resulted in a negative sentiment change on the firm. Also, concerns on the production of F-35 combat aircraft weighed on the firm's outlook. We rank LMT in the top quintile of companies for future performance and we will continue to hold it.

The positive performance in the consumer discretionary was due to Darden Restaurants (DRI). DRI is benefiting from the increase in families dining out compared to eating in. This may shift as the economy weakens or enters into a recession. We rank DRI in the top quartile of companies for future performance and we will continue to hold it.

Factor Analysis

Chart 3 shows the difference between the average US forecasted first quarter 2025 profit margin and fourth quarter 2024 profit margin. This measure provides a snapshot of market sentiment on the direction of profits. The forecasted profit margin measures forecast of earnings scaled by the forecast of revenues.

The outlook for the overall market's projected profit margin has decreased since the end of 2024. We would expect in a slowing economy and/or recession that utilities and healthcare profit margins continue to be ahead of the average.

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 forecast for the 1st quarter was a 12-month growth rate of -3.0%, which is down significantly from the 4th quarter actual GDP of 2.4%. The Fear Gauge (VIX) is the CBOE Volatility Index, a real time index that measures the strength of near-term price change in the S&P 500. The VIX is at levels not seen since the Global Financial Crisis of 2008.The current tariff policy has been unpredictable and will continue to weigh on the markets.

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). 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 Clairemont Avenue, Suite 200, Decatur, GA 30030.