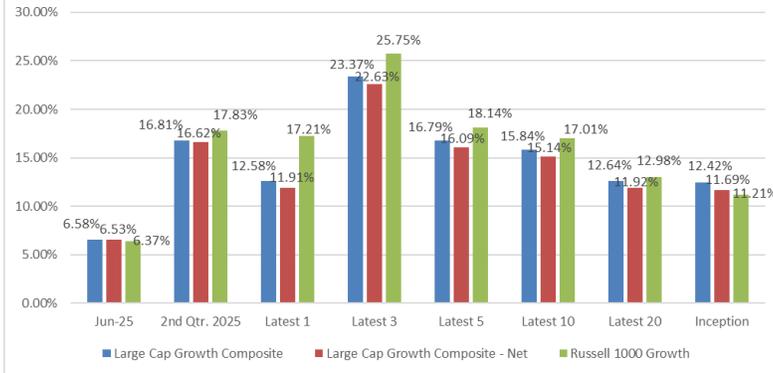


### Chart 1: DCM Large Cap Growth Composite Trailing Performance June 30, 2025



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.

## 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 for the U.S. Large Cap Growth Strategy was 16.62% (unaudited), compared to the Russell 1000 Growth Index return of 17.83%. The net-of-fees performance for the year to date for the strategy was 5.51% (unaudited) compared to the Russell 1000 Growth Index return of 6.08%

### Performance Analysis

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

The negative performance in financials was due to our holding Fiserve (FI). FI is a global leader in payment systems and financial services technology. FI is experiencing disappointing volume growth in its payment platform, Clover, which resulted in price decline. After reviewing the outlook, we sold FI during the quarter.

The positive performance in consumer staples was due to Costco (COST). COST operates a membership only warehouse with over 900 warehouses worldwide. COST is benefiting from the growth in subscription memberships and high sales volume. We continue to have a positive outlook on COST.

### Factor Analysis

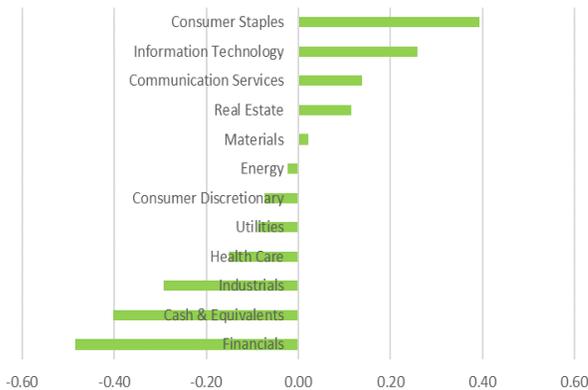
Chart 3 shows the strategy's average normalized 2Q 2025 compared to 4Q 2024 earnings surprise. This measure provides a snapshot of firm's actual earnings compared to the market's expectations. On average, the 2Q 2025 surprises normalized average is twice the size of the 4Q 2024, .10 to .04, respectively. This is an indicator that the strength of earnings exceeded the analyst forecasts, which demonstrates the resilience of the economy and companies.

### Outlook

As of mid-2025, the U.S. economy demonstrates unexpected resilience! This strength comes amid significant policy and market developments, including renewed tariff initiatives under the Trump administration, rising fiscal deficits, and a rise in the "Sell America" trade, as global investors rebalance portfolios away from U.S. assets.

Despite a backdrop of shifting global trends, the U.S. economy in 2025 has shown notable adaptability. From recalibrated trade flows to investor portfolio shifts, the data highlights a system that continues to evolve. Our outlook continues to be positive and we will monitor for further sector rotation in anticipation of a slowing economy.

### Chart 2: Performance Attribution by Economic Sectors, 2 Qtr. 2025



### Chart 3: Decatur LCG Earnings Surprises 2Q2025 v 4Q2024

