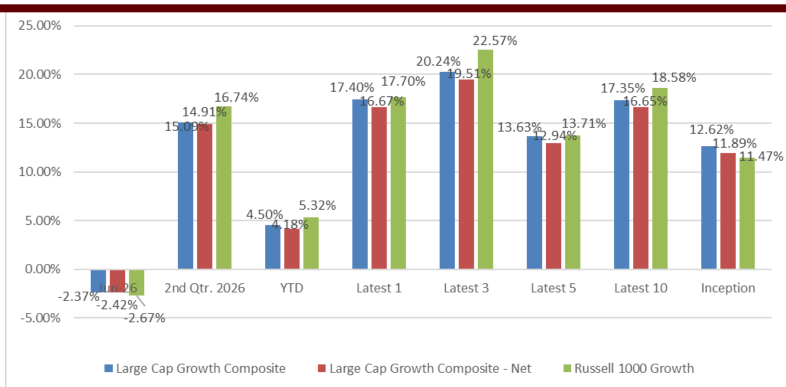
The View from Decatur 2nd Qtr. 2026

Chart 1: DCM Large Cap Growth Composite Trailing Performance June 30, 2026



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, 2Q2026

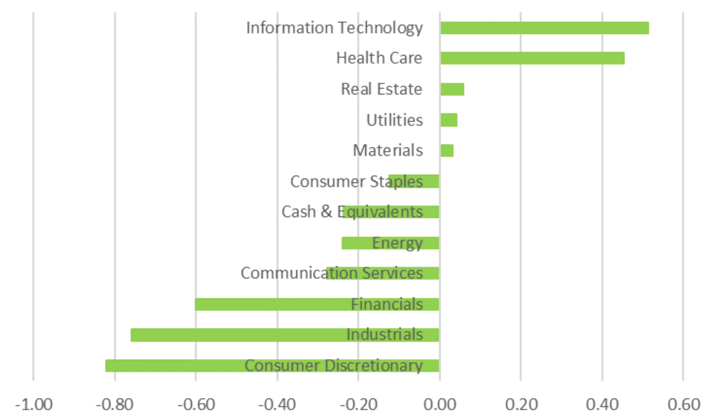
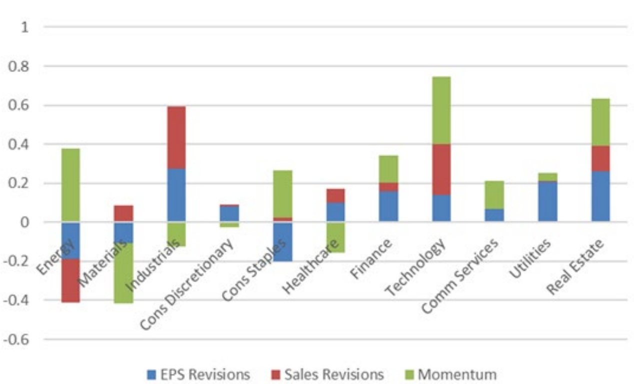


Chart 3: Chart 3: Decatur Large Cap Growth Recognition Cycle 2Q2026



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 14.91% (unaudited), compared to the Russell 1000 Growth Index return of 16.74%. The net-of-fees performance year to date was 4.18% compared to the Russell 1000 Growth Index return of 5.32%.

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 technology sector provided positive performance during the quarter.

The consumer discretionary selection that lagged was General Motors (GM) as investors remained concerned about slowing electric vehicle demand, ongoing tariff uncertainty, and the cyclical outlook for global auto sales. While GM continued to generate strong profits and maintained its U.S. market leadership, the market favored companies with stronger secular growth drivers over traditional automakers.

The technology selection that surged was KLA (KLAC) as accelerating AI infrastructure spending drove strong demand for semiconductor process-control and inspection equipment. Record revenue, earnings, and raised guidance reinforced investor confidence.

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 impacting 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 is industrials with positive revisions and negative momentum!

Outlook

The markets continued to be driven by the AI infrastructure spend. However, there are signs that the sentiment may weaken for the technology trade. The healthcare holdings performed well during the quarter. Also, market outlook for healthcare is improving with positive revisions. The market momentum is moving into more defensive areas of the market such as consumer staples and real estate. The current environment points to a more balanced market in which disciplined stock selection and improving fundamentals are likely to play a greater role in driving returns.