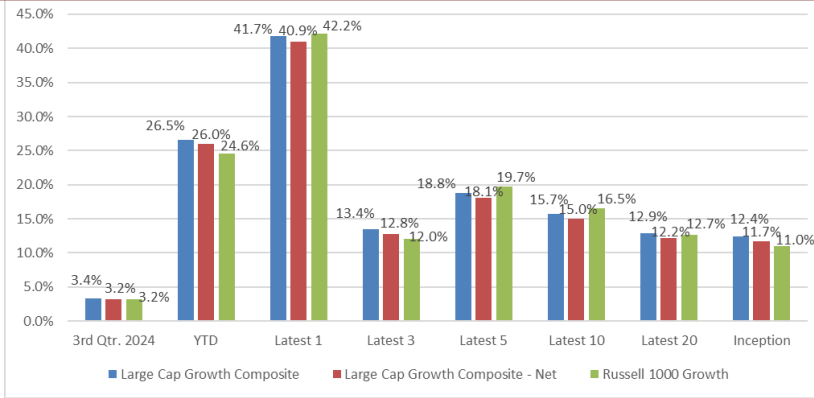


Chart 1: DCM Large Cap Growth Composite Trailing Performance September 30, 2024



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 of the U.S. Large Cap Growth Strategy was 3.24% (unaudited), compared to the Russell 1000 Growth Index return of 3.19%. The net-of-fees performance for the year to date was 25.97% compared to the index return of 24.55%.

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 negative performance in the consumer discretionary was due to our lack of holding Tesla (TSLA). We sold TSLA earlier in the year and TSLA experienced a strong rebound during the quarter. We continue to have concerns on TSLA's profitability- CFROI has declined from 4% to 2% in the last year. Plus, earning revisions have declined 50% since last year. We will continue to monitor.

The positive performance in the healthcare sector was due to United Healthcare (UNH). UNH provides a wide range of healthcare products and services. Analysts increased their future expectations for sales growth based on an expanding premium base and the performance of its electronic medical records operations. We rank UNH in the top half of companies for future performance and we will continue to hold it.

Factor Analysis

Chart 3 shows our normalized analysts' sector sales revisions. We use the analysts' sales revisions as one of our stock selection factors. We normalize the revisions to better compare each company with the universe of global companies in this metric. The portfolio holdings' scores exceed both positive and negative in most sectors. This provides an opportunity to focus on those companies that exhibit either positive or negative revisions. We continue to evaluate opportunities in consumer staples, consumer staples, financials and healthcare. Currently, we are not adding to our energy, materials or materials sector companies.

Outlook

The surge in growth stocks continues. The Federal Reserve has started the easing cycle with the 50 basis point reduction in September. We believe that this will be positive for stocks in the coming months.

We are evaluating our risk exposure and continue to be positive on the markets.

Chart 2: Performance Attribution by Economic Sectors, 3rd Qtr. 2024

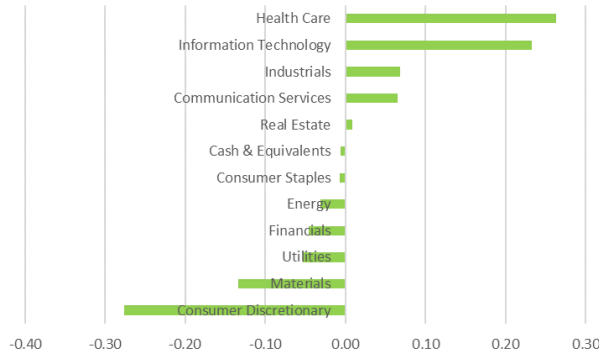


Chart 3: Sector Sales Revisions, 3rd Qtr 2024

