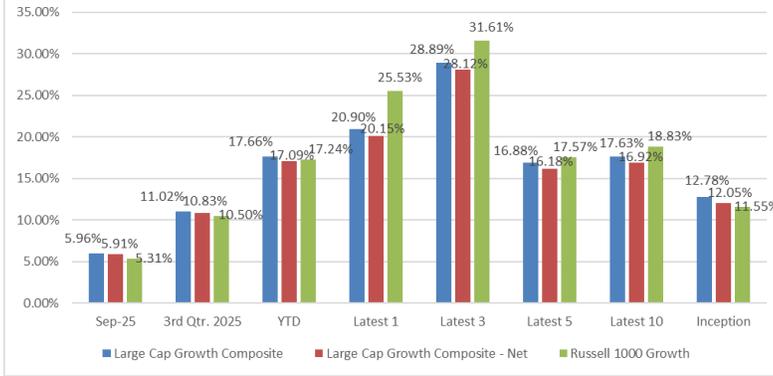


Chart 1: DCM Large Cap Growth Composite Trailing Performance September 30, 2025



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 10.83% (unaudited), compared to the Russell 1000 Growth Index return of 10.50%. The net-of-fees performance for the year to date for the strategy was 17.09 % (unaudited) compared to the Russell 1000 Growth Index return of 17.24%

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 provided positive performance during the quarter.

The negative performance in consumer discretionary was due to our holding Darden Restaurants (DRI). DRI is a U.S. restaurant company that operates brands like Olive Garden and LongHorn Steakhouse. The company's negative performance was due to missing sales expectations. Also, management noted increasing costs in several areas, including labor, food and overhead. We are continuing to monitor DRI as the economy is moving into a slowdown phase.

The positive performance in technology was due to AppLovin (APP). APP is a U.S. mobile-tech company that provides ad-tech and monetization tools to app developers to acquire users, monetize with ads, and analyze performance. APP continued its upward price movement due to rapid revenue growth and higher margins in its core ad analytical platform. We continue to forecast a positive outlook for APP as more businesses focus on monetizing ad space.

Themes Analysis

Chart 3 shows the strategy's thematic focus by allocation. The platform technology leaders consist of firms such as Apple, Nvidia and Meta. The AI tailwind is still driving these companies as productive gains are sought by various industries. The second theme by allocation is consumer powerhouses that include companies like Coca Cola and Costco. These companies benefit from resilient demand, pricing power and global distribution networks.

Outlook

Platform technology leaders and consumer powerhouses are positioned for durable long-term growth. Technology platforms benefit from AI adoption, cloud expansion, and data-driven ecosystems, while consumer giants leverage brand strength, pricing power, and digital transformation. Together, they balance innovation and resilience, offering compounding earnings potential across diverse economic and market conditions.

Chart 2: Performance Attribution by Economic Sectors, 3rd Qtr. 2025

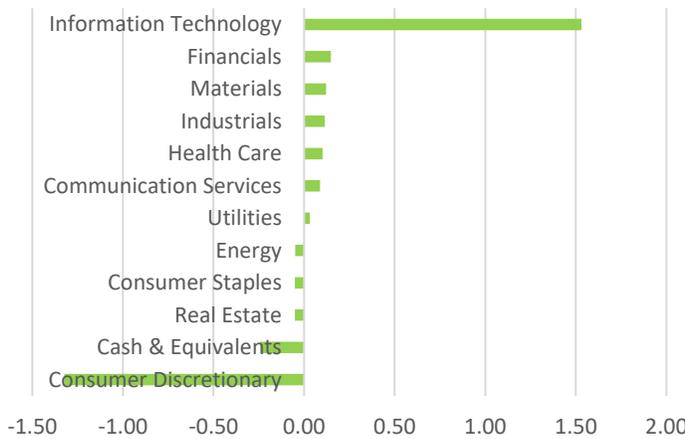


Chart 3: Decatur LCG Themes for 3Q2025

