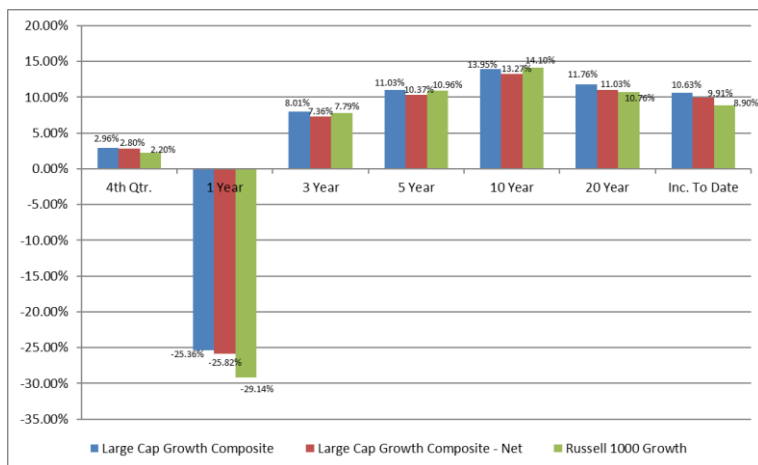


Chart 1: DCM Large Cap Growth Composite Trailing Performance December 31, 2022



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 2.80% (unaudited), compared to the Russell 1000 Growth Index return of 2.20%. The net-of-fees for the year was -25.82% (unaudited), compared to the Index return of -29.14%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Consumer discretionary and technology performed well during the quarter.

The positive performance in consumer discretionary was due to our stock selections in the automobile industry. Our holding of General Motors (GM) experienced positive returns during the quarter. The demand for GM's trucks and SUVs continues to be strong and will drive its wholesales growth of 25% for 2022. Also, the firm under Mary Barra's leadership continues to invest in electric vehicles with the rollout of GMC Hummer and Cadillac Lyriq. We continue to forecast above market performance for the firm.

We witnessed a performance lag in healthcare due to our stock selection in the healthcare equipment industry.

Our holding of Regeneron (REGN), an healthcare firm, lagged during the quarter. REGN's treatment for COVID proved to be less effective against the Omicron variant which adversely impacted sales. We continue to forecast above market performance for the firm.

Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2022

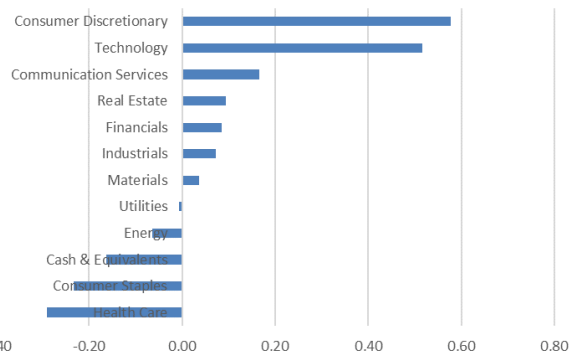


Chart 3: Performance Attribution by Economic Sectors, January - December 2022

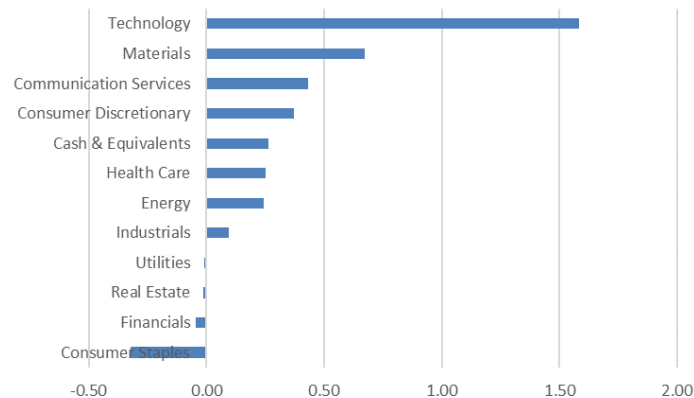


Chart 3 presents the results of the annual portfolio performance attribution based on economic sectors. During the year there was significant adverse commentary on technology stocks. In fact, the NASDAQ, a proxy for high growth technology firms, was down approximately 33% for 2022. We noted that our stock selection rewarded our clients by preserving capital in the down market. Our holding of Oracle (ORCL) is an example. ORCL benefited from the demand for infrastructure and cloud business during the year. Both of these segments are anticipated to continue growth into 2023. Also, under the leadership of CEO Safra Catz, ORCL acquired Cerner, leader in healthcare system management, which will be accretive for the cloud business.

For 2022, we witnessed a performance lag in consumer staples due to our selection in personal care industry. Estee Lauder (EL) lagged due to COVID restrictions in China, which accounts for 36% of EL's revenues. We continue to forecast above market performance for the firm.

Outlook

The Federal Reserve (Fed) continues to drive the market with its aggressive interest rate hikes with a commitment to control inflation. Our forecasts indicate that if we go into a recession, it will be mild due to the strength of the labor markets and the recent decline in the consumer price index inflation measure. We continue to select stocks that have effective leadership, stable to growing expectations, an advantage that can continue to be competitive, and reasonable price. We maintain an equal weight to technology by selecting stocks that meet our criteria, even in the market's most volatile sector.