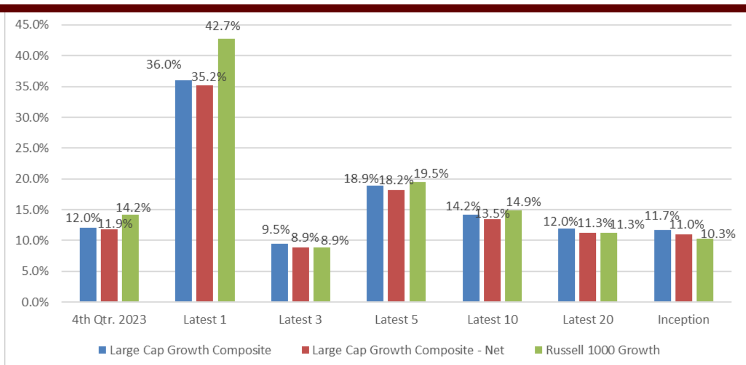
The View from Decatur — 4th Qtr. 2023

Chart 1: DCM Large Cap Growth Composite Trailing Performance December 31, 2023



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, 4th Qtr. 2023

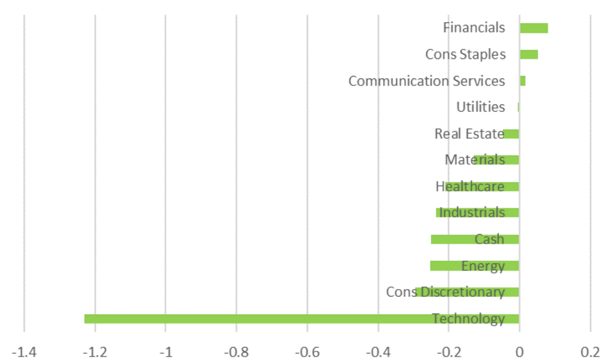
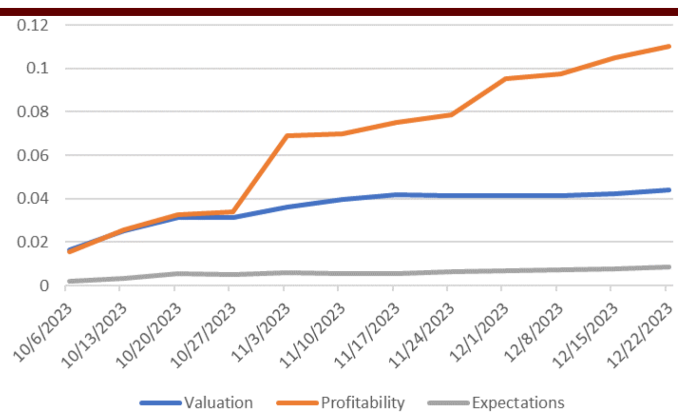


Chart 3: Cumulative Factor Weights, 4th Qtr 2023



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 11.90% (unaudited), compared to the Russell 1000 Growth Index return of 14.16%.

Performance Analysis

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

Some of the negative performance in technology was due to our not holding Broadcom (AVGO), a semiconductor firm, during the majority of the quarter. AVGO's acquisition of VMware which increases its cloud technology infrastructure is seen as transformational. Plus, AVGO reported strong financial results and the sock surged 35% during the quarter. Given the allocation in the benchmark, this move dwarfed the contribution of other semiconductor firms in the portfolio. We held several other competitors in the portfolio to include Nvidia (NVDA), Texas Instruments (TXN), and hardware firm, Oracle (ORCL). After further review, we sold ORCL for underperforming and purchased AVGO.

We experienced a small positive performance from our financial services selections in S&P Global (SPGI). SPGI provides capital markets intelligence to investors. SPGI reported strong financial results on earnings and sales that surprised the analysts. We continue to have a positive outlook for the stock.

Factor Analysis

Chart 3 reflects cumulative weights for our three major factor groups of valuation, profitability, and expectations. The analysis indicates that expectations impact on returns remain consistent. The relationship of valuation and profitability changed during the quarter. We were coming off of a negative quarter for the markets and both profitability and valuation had similar impacts on stock performance through October. In November and December, those stocks that had strong profitability exposures surged in performance. These stocks were led by the mega cap technology stocks and while we increased our exposure – we were not aggressive enough and lagged during the quarter.

Outlook

Prior to the quarter, we did not foresee a surge in the technology sector and we did not move aggressively to capture more of the positive performance. As we enter 2024, we remain optimistic and our allocation to the various sectors reflect our positive outlook. We are heading into 2024 with higher than benchmark weights to technology and healthcare. We have lower than benchmark weights to consumer discretionary, staples, and financials. Therefore, we continue to have a 'risk-on' allocation for the strategy.

Note: Returns are measured in U.S. dollars net of fees. Decatur Capital Management, Inc. (DCM) is a registered investment advisor specializing in quantitative growth oriented investment management. The benchmark is the Russell 1000 Growth which is designed to measure the large cap growth firms within the U.S. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions of DCM and/or presentation that complies with the GIPS standards, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 160 Clairemont Avenue, Suite 200, Decatur, GA 30030.