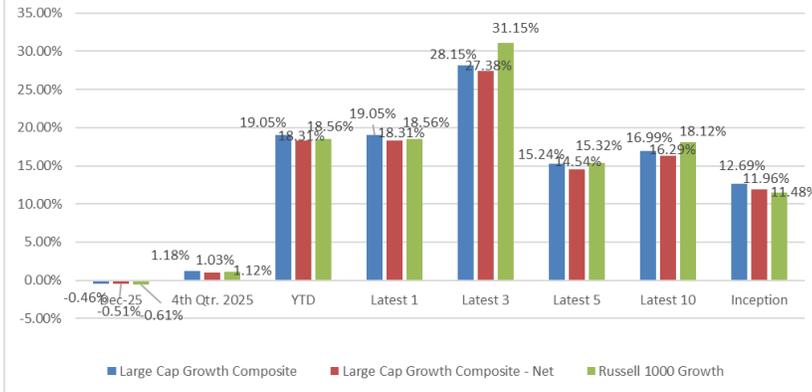


**Chart 1: DCM Large Cap Growth Composite Trailing Performance December 31, 2025**



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 0.95% (unaudited), compared to the Russell 1000 Growth Index return of 1.14%. The net-of-fees performance for the year to date for the strategy was 18.35 % (unaudited) compared to the Russell 1000 Growth Index return of 18.57%

**Performance Analysis**

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

The negative performance in healthcare was due to our holding, Doximity (DOCS). DOCS is the leading professional medical network, engaging over 2 million members, including 80% of U.S. physicians across medical specialties. The firm is declining due to client budget uncertainty due healthcare policy changes which may impact revenue outlook. We continue to rank the company as top decile for future performance.

The positive performance in industrials was due to our holding, Ametek (AME). AME is a leading producer of electronic equipment. The firm is benefiting from investment into AI which requires electronic devices and instruments in several industries that use AME products. The result has been strong profitability and continues to experience positive earnings /revenue revisions.

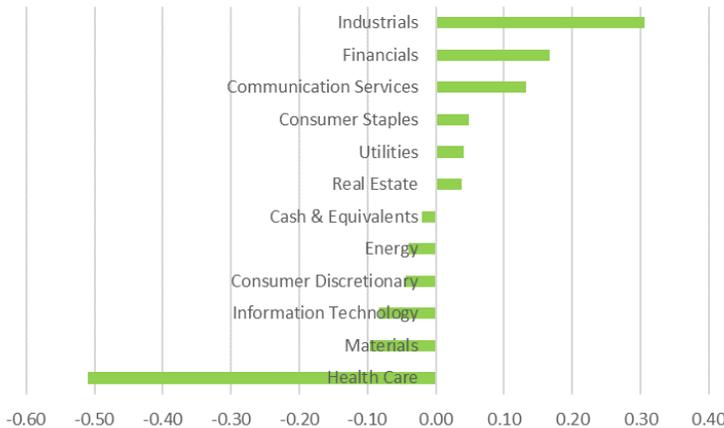
**Themes Analysis**

During the fourth quarter of 2025, performance was driven by Technology and Financial themes. Platform Technology Leaders benefited from renewed AI-related spending, improving enterprise demand, and earnings visibility into 2026. Financial & Market Services stocks gained as capital markets activity stabilized and interest-rate expectations eased. These themes offset pockets of weakness in more cyclical or rate-sensitive areas.

**Outlook**

Looking ahead to 2026, the portfolio is well positioned for continued growth driven by AI commercialization, digital infrastructure investment, and improving global financial conditions. Technology platforms should remain key earnings engines, while financial services stand to benefit from normalized capital markets and steady loan growth. Consumer and healthcare holdings provide balance and downside protection. Overall, the portfolio favors quality, durability, and selective growth amid an environment of moderating inflation and higher market dispersion.

**Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2025**



**Chart 3: Decatur LCG Themes Allocation for 4Q2025**

