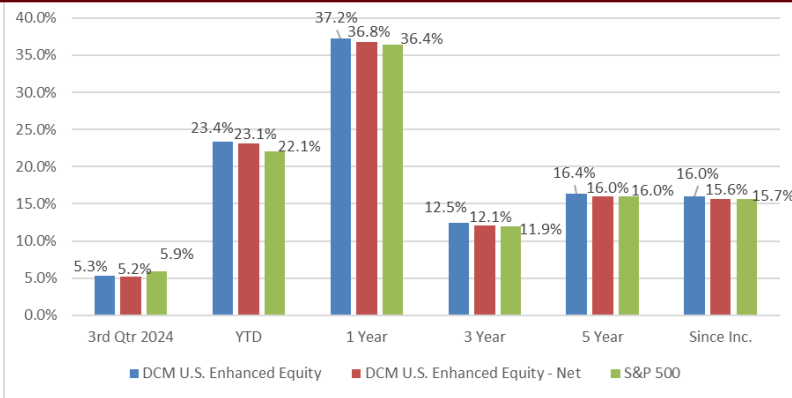


Chart 1: DCM US Enhanced Composite Trailing Performance September 30, 2024



1. U.S. Enhanced Equity is comprised of 200-3- 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 has a positive allocation to those firms with higher profitability, valuation and expectations characteristics. The minimum account size for this composite is \$100,000.
 2. Portfolio characteristics are similar to the benchmark, the S&P 500 index.
 3. Returns are presented gross and net of management fees and include the reinvestment of all income. As of October 31, 2023, the ESG Rank, which used ESG sentiment analysis to rank stocks, was replaced with the Decatur Alpha Rank that uses quantitative modeling of profitability, valuation, and expectations with the same allocation methodology.
 4. The investment strategy of the composite has not changed during the investment period.
 5. As of October 31, 2023, the US, ESG Enhanced Composite was renamed the U.S. Enhanced Equity Composite.
 6. Past performance does not represent future results and current returns may be higher or lower than return data depicted.
 7. The U.S. Enhanced Equity Composite was created on March 2019 and a complete listing and description of all composites is available on request.

DCM Strategy: U.S. Enhanced

The DCM U.S. Enhanced composite is comprised of 200-300 equity securities with market capitalization similar to the S&P 500 Index and uses the Decatur Alpha Rank allocation methodology. The strategy has a positive allocation to those firms with higher profitability, valuation and expectations characteristics.

Portfolio Manager Commentary

For the quarter, U.S. Enhanced return, net of fees, was 5.20% compared to the S&P 500 of 5.90%. For the year to date, U.S. Enhanced return, net of fees was 23.10% compared to the index return of 22.10%

Performance Analysis

Our allocation and selections within the majority of sectors resulted in lagging performance. The model allocated 33.2% to technology compared to the benchmark allocation at 31.7%. In technology, the model avoided exposure to Super Micro Computer (SMCI) which declined 49% during the quarter. Our model ranked SMCI in the bottom third for performance.

The sector that lagged the most in performance was industrials. The strategy's industrials allocation was 6.6% compared to the benchmark at 8.5%. This allocation and selection weighting resulted in -0.23% lag in performance. The model allocation to 3M(MMM), a global conglomerate company, was 0.14% compared to the benchmark weighting of 0.15%, a slight underweight. This contributed to some of the underperformance during the quarter.

Factor Analysis

Chart 4 shows the average US forecasted 2024 profit margin which provides a measure of market sentiment on the direction of profits. The forecasted profit margin measures forecast of earnings scaled by the forecast of revenues.

The outlook for the overall market's projected profit margin has slightly decreased since the end of 2023. The sectors with lower forecasts are energy, consumer staples, communication services, real estate, and technology.

In 2024, we have seen mega cap growth stocks lead the market. The market sentiment will continue to be positive but at a slower pace.

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. Our enhanced model lagged slightly during the quarter while still maintaining its year to date positive performance. The reason for the positive performance during the year is due to the allocation methodology based on the model's quality, valuation and expectations factors.

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

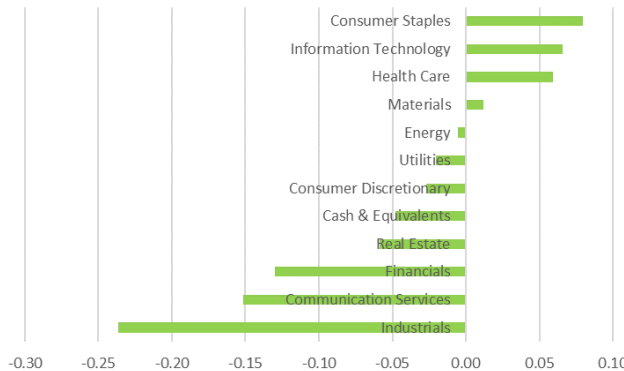


Chart 3: Forecasted Profit Margins 4Q 2023 vs 3Q2024

