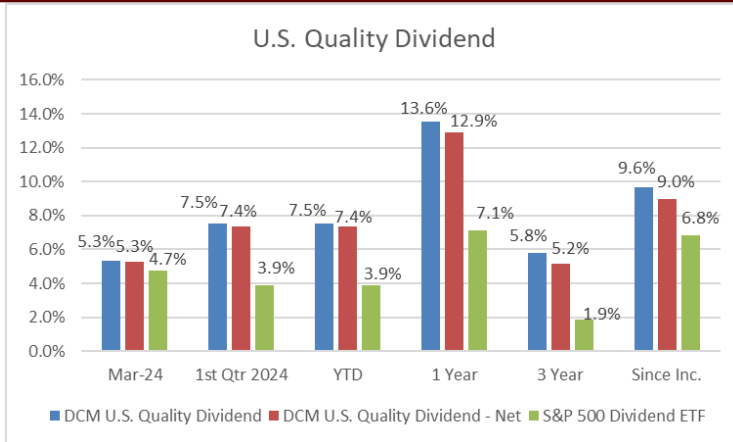


**Chart 1: U.S. Quality Dividend Composite
Trailing Performance
March 31, 2024**



1. U.S. Quality Dividend representative account is comprised of 50-70 equity securities with market capitalization similar to the S&P 500 Dividend Index that pass our quantitative selection process and can be acquired at a reasonable price. The strategy focuses on dividends and key valuation metrics.
 2. Portfolio characteristics are similar to the benchmark, the S&P 500 Dividend Index.
 3. Returns are presented gross and net of management fees and include the reinvestment of all income. 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 0.60%.
 4. The investment strategy of the composite has not changed during the investment period.
 5. The 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 U.S. Quality Dividend inception date is January 31, 2021.

DCM Strategy: U.S. Quality Dividend

Decatur Capital's strategy is focused on finding U.S. companies that provide dividend income and whose characteristics meet our quantitative selection process.

Portfolio Manager Commentary

The net-of-fees performance for the quarter for the U.S. Quality Dividend Strategy was 7.4% (unaudited), compared to the S&P High Dividend ETF return of 3.9%.

Performance Analysis

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors.

Xcel Energy, a utility firm, provided a drag on performance during the quarter. XEL provides energy to Texas and several other mid-west and western states. XEL has admitted to being involved in igniting the recent Smokehouse Creek wildfire in Texas. The wildfire consumed 1.2 million acres, destroying livestock, property and is responsible for two deaths. The ongoing investigations will keep XEL in a trading range, and we have sold our position.

The decision to over allocate to the industrials sector, specifically, machinery with our selection of Caterpillar (CAT) resulted in positive performance. CAT earnings report exceeded analysts' expectations, and analysts have continued to increase their earnings estimates. CAT's management team has focused on free cash flow generation and the firm has increased its cash ROIC to 16% from 7% in 2022. The firm is ranked as a top decile firm for future performance.

Factor Analysis

We evaluate dividend quality of our stocks' dividend payments by measuring the dividend payout stability. Chart 3 compares the three year dividend stability of our portfolio holdings (DCM) to the universe of stocks. We note that in every sector, excluding materials, our dividend stability factor is positive and exceeds the typical stock (universe). The dividend stability within the material sector reflects higher degree of stock price variability related to commodity prices.

Outlook

We witnessed a surge in growth-oriented stocks during the majority of the first quarter; however, by the end of the quarter, we noted a pullback in the general markets. Our dividend strategy worked as anticipated with lower volatility while providing positive price appreciation with an average 3.8% dividend yield!

Chart 2: Performance Attribution by Economic Sectors, 1st Qtr. 2024

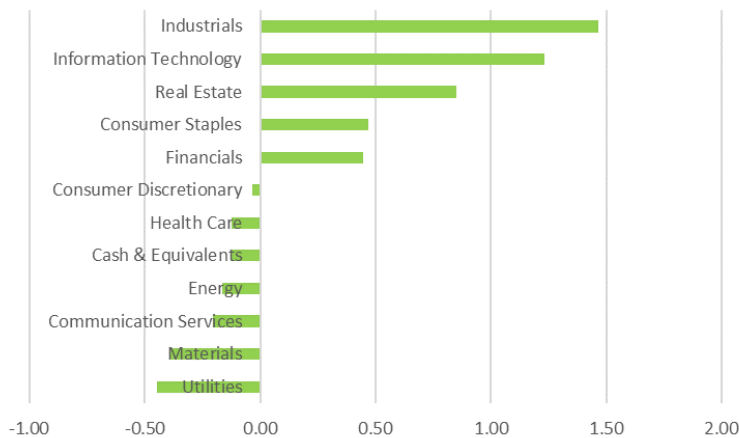


Chart 3: Dividend Stability Factor, 1st Qtr. 2024

