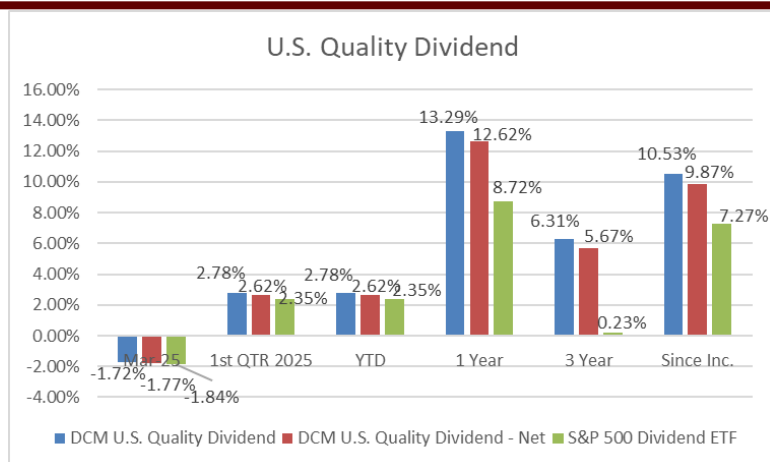


**Chart 1: U.S. Quality Dividend Composite
Trailing Performance
March 31, 2025**



1. U.S. Quality Dividend representative account is comprised of 50-70 equity securities with market capitalization similar to the S&P 500 Dividend ETF 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 ETF.
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 2.62% (unaudited), compared to the S&P High Dividend ETF return 2.35%

Performance Analysis

Chart 2 presents the comparison of the quarterly portfolio earnings revisions and the broad universe of companies. We note that in most sectors, the strategy's earnings revisions show relative positive performance compared to the index.

The sector that had the lowest earnings revisions was consumer staples. General Mills (GIS) the cereal and food company, experienced a greater number of analysts downgrading their outlook. These downgrades were the result of GIS missing on revenues and lowering guidance. GIS has good profitability and reasonable valuation, so we will continue to hold the security.

The technology sector is receiving the bulk of the positive sentiment; we note that earnings are being revised upward. Broadcom (AVGO) has received earnings revisions of over 20% within the last year. But, AVGO price is being pulled down with the rest of the market. However, we have a positive outlook for AVGO and will continue to hold the company.

Factor Analysis

Chart 3 shows the dividend yield of the strategy's sectors versus the universe of global companies. We focus on companies that provide relative high dividend yields. Combining companies with different yield creates diversification that may help reduce overall volatility. The emphasis on quality balance sheets, stable or growing earnings, and attractive profitability further enhances the potential for long-term sustainability.

In the context of market volatility resulting for the tariff policies, the dividend focus could help shield the portfolio from extreme price swings while still providing a solid income. This approach also aligns with the belief that dividend-paying stocks tend to be more resilient in uncertain market conditions, offering investors both stability and income potential.

Outlook

The Atlanta Federal Reserve developed a model that forecasts one quarter forward U.S. GDP growth, which is referred to as GDPNow. The GDPNow forecast for the 1st quarter was a 12-month growth rate of -3.0%, which is down significantly from the 4th quarter actual GDP of 2.4%. The Fear Gauge (VIX) is the CBOE Volatility Index, a real time index that measures the strength of near-term price change in the S&P 500. The VIX is at levels not seen since the Global Financial Crisis of 2008. The current tariff policy has been unpredictable and will continue to weigh on the markets. The relative positive performance of the dividend strategy amplifies the importance of diversification into dividend yielding stocks to lower downside risk.

Chart 2: Earnings Revisions by Economic Sector, 1st Qtr. 2025

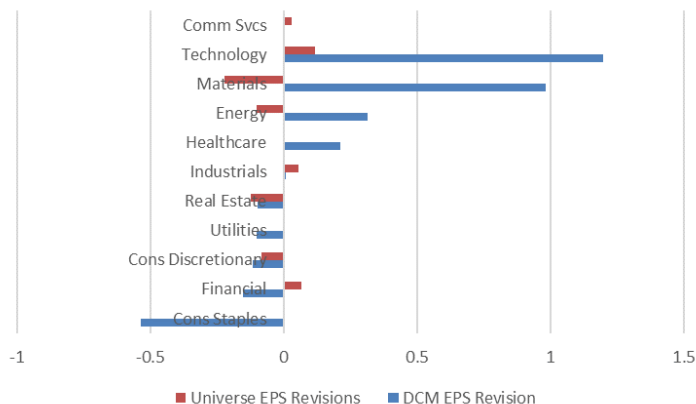


Chart 3: Dividend Yield, 1st Qtr. 2025

