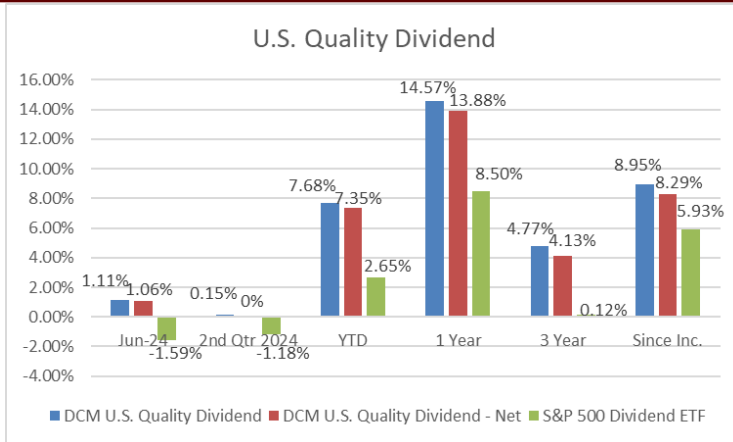


**Chart 1: U.S. Quality Dividend Composite
Trailing Performance
June 30, 2024**



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 0.69%.
 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 0.00% (unaudited), compared to the S&P High Dividend ETF return of -1.18%. The net-of-fees performance for the year to date is 7.35% compared to the index return of 2.65%.

Performance Analysis

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

The decision to over allocate to the technology sector specifically, and our selection of Broadcom (AVGO), resulted in positive performance. AVGO is a leading global semiconductor supplier. AVGO sales report exceeded analysts' expectations. Plus, analysts have continued to increase their sales estimates by 35% during the past year. The firm is ranked as a top decile firm for future performance.

The selection of United Parcel Service (UPS), the global package delivery firm, resulted in a drag on performance. UPS experienced declining revenue estimates of 27% during the past year. In 2023, Amazon (AMZN) became the number one package delivery firm in the U.S., replacing UPS. Also, the impact of labor negotiations reduced UPS' profit margins. Based on the negative outlook, we sold UPS during the quarter.

Factor Analysis

Chart 3 shows our normalized analysts' sector sales revisions. We use the analysts' sales revisions as one of our stock selection factors. We normalize the revisions to better compare each company with the universe of global companies in this metric. The portfolio holdings' scores exceed both positive and negative in most sectors. This provides an opportunity to focus on those companies that exhibit either positive or negative revisions. We continue to evaluate opportunities in technology, real estate and healthcare based on the positive sales outlook. Currently, we are not adding to our consumer staples and discretionary holdings due to the negative sales outlook.

Outlook

The surge in growth stocks continues. The Atlanta Federal Reserve's Sticky Consumer Price Index (CPI) tracks costs such as housing and medical expenses. This measure continues to be at 4.3%, which is above the Federal Reserve's target of 2%-2.5%. The Fed will eventually ease rates, possibly in 2025 as the Sticky CPI declines. Also, the global elections, to include the U.S., may impact markets. The dividend strategy continues to provide income with a dividend yield of 4% and stable appreciation.

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

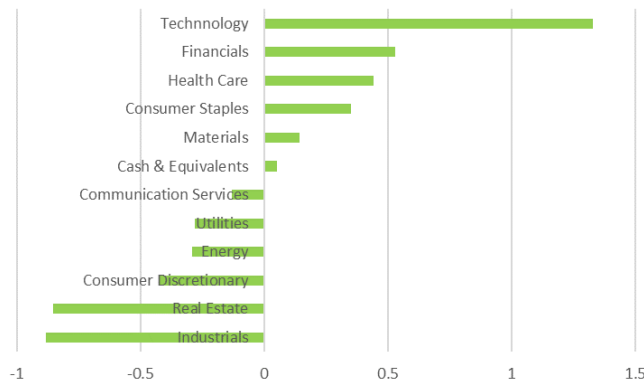
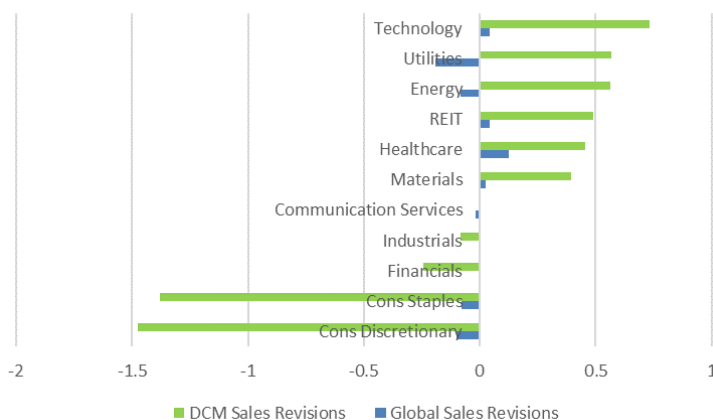


Chart 3: Sector Sales Revisions, 2nd Qtr. 2024



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 S&P 500 Dividend. The strategy focuses on dividends and key valuation metrics. 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.