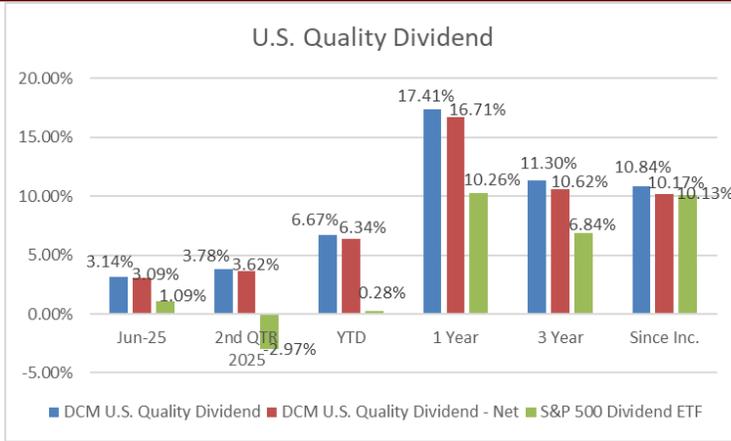


Chart 1: U.S. Quality Dividend Composite Trailing Performance June 30, 2025



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 0.69%.
 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 3.62% (unaudited), compared to the S&P High Dividend ETF return -2.97%. The net-of-fees performance for the year to date for the strategy was 6.34% (unaudited), compared to the benchmark return of 0.28%.

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 the consumer technology sector provided positive performance during the quarter.

The performance drag occurred in the healthcare sector due to Abbvie (ABBV). ABBV is a research-based global biopharmaceutical firm. ABBV lagged in performance due to a setback in pipeline drug which lowered growth expectations. We continue to have a positive outlook with a top Decatur Alpha decile ranking for ABBV.

The positive performance in technology was due to the continuing positive outlook for Broadcom (AGVO). AVGO is a global technology leader in the design, development and supply of semiconductors. AVGO's price surged due to strong revenue growth of their AI semiconductors. We continue to have a positive outlook of AVGO with a top decile Decatur Alpha rank

Factor Analysis

Chart 3 shows the average strategy normalized 2Q 2025 compared to 4Q 2024 earnings surprise. This measure provides a snapshot of firm's actual earnings compared to the market's expectations. On average, the 2Q 2025 surprises normalized average is significantly greater than the 4Q 2024, .02 to -.16, respectively. This is an indicator that the strength of earnings exceeded the analyst forecasts, which demonstrates the resilience of the economy and companies that we hold in the portfolio.

Outlook

As of mid-2025, the U.S. economy demonstrates unexpected resilience! This strength comes amid significant policy and market developments, including renewed tariff initiatives under the Trump administration, rising fiscal deficits, and a rise in the "Sell America" trade, as global investors rebalance portfolios away from U.S. assets.

Despite a backdrop of shifting global trends, the U.S. economy in 2025 has shown notable adaptability. From recalibrated trade flows to investor portfolio shifts, the data highlights a system that continues to evolve. Throughout much of the year, dividend stocks have outperformed the rest of the US market. However, during the second quarter, the rest of the market surged back. We will continue to look for steady dividend paying stocks that may benefit from the artificial intelligence and other market factors.

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

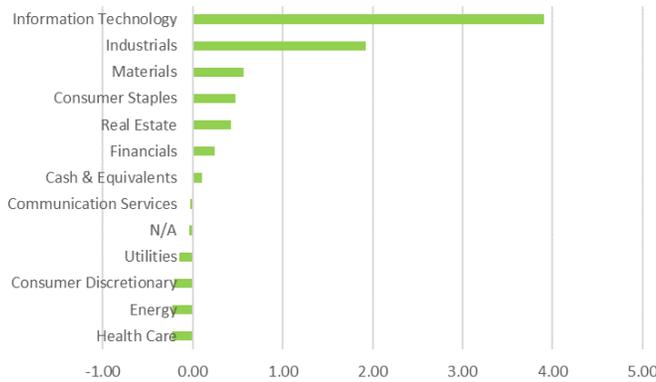
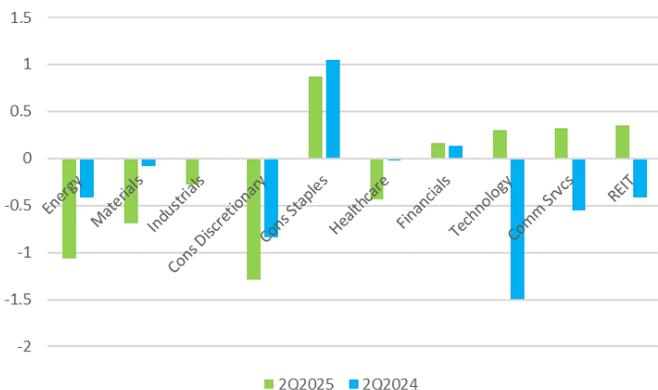


Chart 3: Sector EPS Normalized Surprises, 2Q2025 vs 4Q2024



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). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a list of composite descriptions of DCM and/or GIPS Composite Report, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralbph@decaturcapital.com or write to DCM, 160 Clairemont Avenue, Suite 200, Decatur, GA 30030.