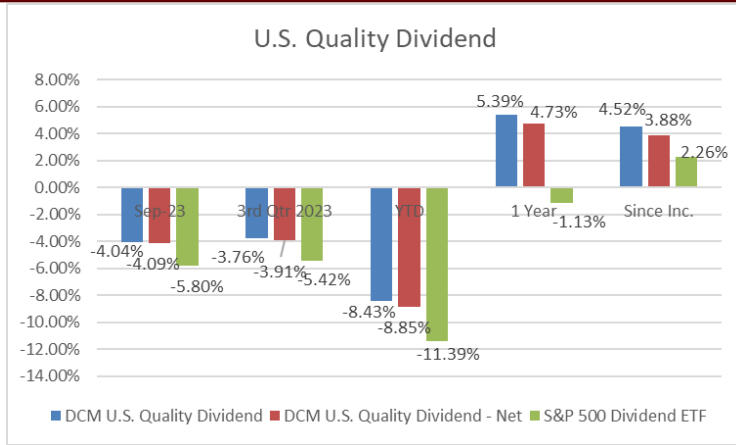


Chart 1: U.S. Quality Dividend Composite Trailing Performance September 30, 2023



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

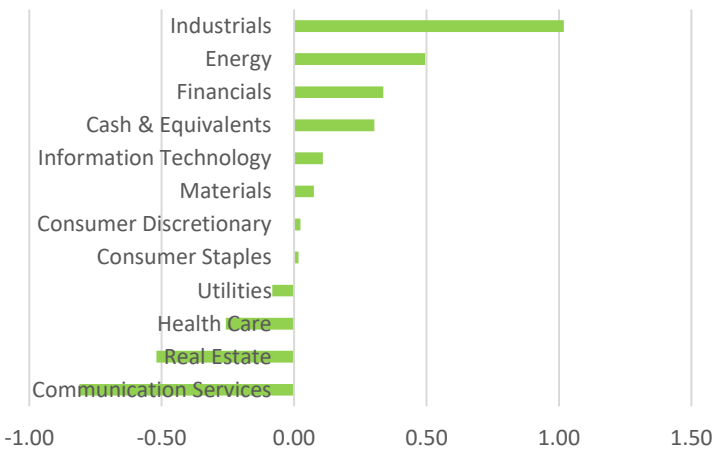
The net-of-fees performance for the quarter for the U.S. Quality Dividend Strategy was -3.91% (unaudited), compared to the S&P High Dividend Index return of -5.42%.

Performance Analysis

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

The decision to overweight the industrials sector and stock selections provided positive returns. Caterpillar (CAT), a world's leading provider of construction and mining equipment. CAT has a top quintile rank in profitability with a cash ROIC of 13%. Analysts have upgraded their outlook for earnings and revenue during the past three months. We are forecasting that CAT will perform in the top decile for stocks.

Chart 2: Performance Attribution by Economic Sectors, 3rd Qtr. 2023

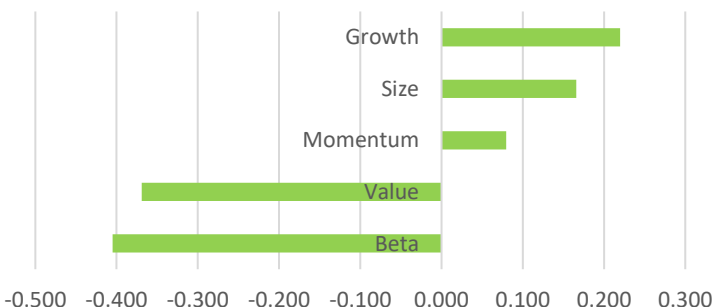


The drag on performance was due to selection in the communication services. Interpublic Group, (IPG), a global marketing and advertising firm, experienced a price decline during the quarter. The decline was due to current macro environment due to large clients in the technology and telecom cost-cutting initiatives. Analysts are downgrading their outlook for earnings and revenue during the past three months. We will continue to monitor IPG.

Factor Analysis

Chart 3 reflects our exposure to common factors. The quality dividend strategy has less risk relative to the benchmark's beta. The dividend portfolio is focused on growth and momentum opportunities with relative higher active exposures of 0.2 and 0.1 standard deviations, respectively. The strategy invests in companies that may be larger than the benchmark and is reflected in the size difference of 0.2. The average market capitalization for the strategy is \$83B compared to the benchmark's \$45B. The strategy has a dividend yield of 4% compared to 5% for the benchmark, which is reflected in the lower value factor active exposure of -0.3.

Chart 3: Active Factor Exposure, 3rd Qtr 2023



Outlook

The Federal Reserve has paused the interest rate hike cycle indicating that the Fed is evaluating the impact of their policy on the economy. We are forecasting that the Fed may resume the hikes since the sticky CPI remains at 5.3%, well above the Fed's target rate for 2023. During the quarter, the market has declined due to the high beta technology firms. The focus of the dividend strategy is to provide stable returns with income; therefore, the strategy preserves value when growth oriented benchmarks decline.