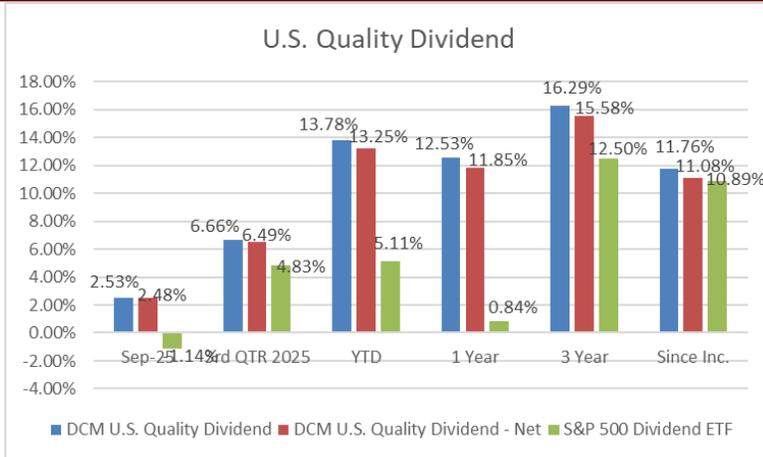


**Chart 1: U.S. Quality Dividend Composite Trailing Performance September 30, 2025**



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 0.60%.  
 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 6.49% (unaudited), compared to the S&P High Dividend ETF return 4.83%. The net-of-fees performance year to date for the strategy was 13.25% (unaudited), compared to the benchmark return of 5.11%.

**Performance Analysis**

Chart 2 presents the results of the quarterly portfolio performance attribution based on economic sectors. Our selections in the consumer discretionary sector resulted in negative relative return while our selections in real estate provided positive performance during the quarter.

The negative performance in consumer discretionary was due to the holding Darden Restaurants (DRI). DRI is a U.S. restaurant company that operates brands like Olive Garden and LongHorn Steakhouse. The company's negative performance was due to missing sales expectations. Also, management noted that costs are increasing in several areas, including labor, food, and overhead. We are continuing to monitor DRI as the economy is moving into a slowdown phase.

The positive performance in real estate was due to Simon Property Group (SPG). SPG is a leading real estate investment trust (REIT) that owns and operates premier shopping, dining, and mixed-use destinations across North America, Europe, and Asia. It performed well during the quarter due to strong retail traffic, rent growth, and higher occupancy rates boosting earnings and cash flow. We continue to forecast positive performance for SPG.

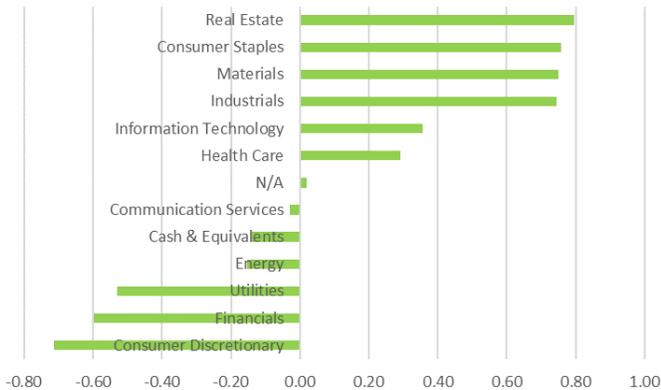
**Themes Analysis**

Chart 3 shows the strategy's thematic focus by allocation. Dividend compounders, such as Caterpillar, Broadcom and IBM, delivered solid performance, supported by companies with consistent earnings growth, strong free cash flow, and disciplined capital allocation. These firms benefited from resilient demand, pricing power, and balanced balance sheets, enabling continued dividend growth despite macro uncertainty and sector rotation toward quality income-generating equities.

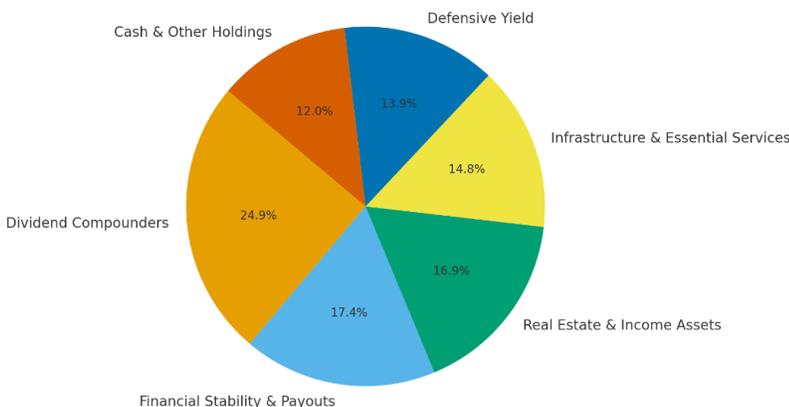
**Outlook**

The strategy is positioned for steady total returns over the next 12-18 months, supported by resilient dividend growth, strong balance sheets, and quality earnings. Core themes in infrastructure, financials, and real estate provide stability, while selective exposure to compounders offers long-term capital appreciation potential.

**Chart 2: Earnings Revisions by Economic Sector, 3rd Qtr. 2025**



**Chart 3: Dividend Growth Themes for 3Q2025**



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.