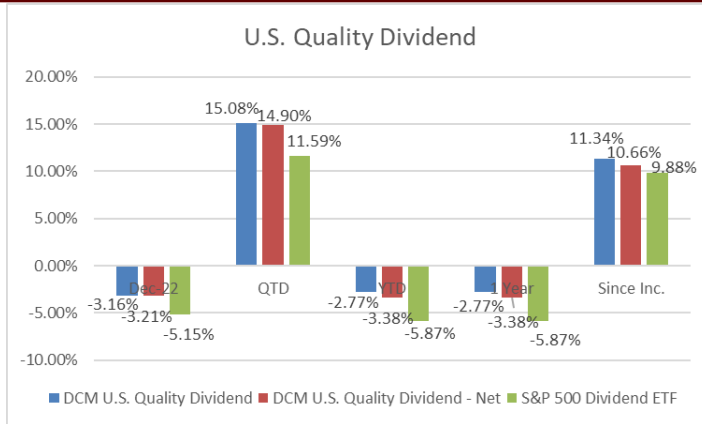


**Chart 1: U.S. Quality Dividend Composite  
Trailing Performance  
December 31, 2022**



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. The benchmark is the MSCI EAFE + Canada Index. The minimum account size for this composite is \$1,000,000.  
 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 0.60%.  
 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 14.90% (unaudited), compared to the S&P High Dividend Index return of 11.59%. The net-of-fees performance for the year for the strategy was -3.38% compared to the index of -5.87%.

### Performance Analysis

Our utilities exposure outperformed the other sectors during the quarter. Northwestern (NWE), an investor owned utility providing power for Montana, South Dakota, and Nebraska, performed well during the quarter. The firm's analyst earnings revisions have increased by 9% over the last three months. Plus, NWE provides a 4% dividend yield.

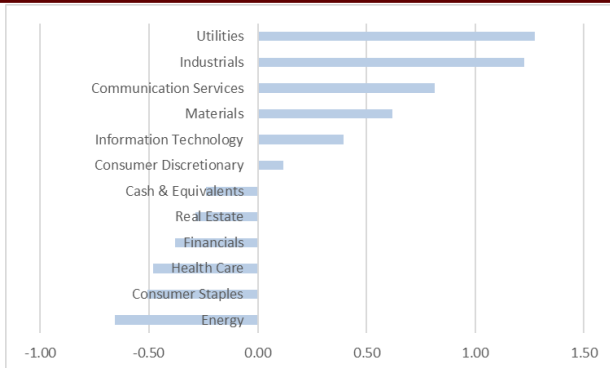
Our selection within energy resulted in a drag on performance. Enterprise Products Partners (EPD), an energy pipeline company, lagged during the quarter. In general, the energy sector has lagged because commodity prices, such as oil, have declined and in a slowing economy, the demand for oil and gas may moderate from anticipated levels. We continue to forecast that EPD will provide above market performance. In addition, EPD provides an 8% dividend yield.

Chart 3 reflects our exposure to key factors. Our beta is lower than the benchmark. The beta measures the volatility of the portfolio compared to the benchmark. Therefore, our strategy has less volatility compared to the benchmark. Also, the strategy has a lower tilt to value firms because of our focus on quality growth. Our forecasted long-term earnings per share growth is approximately 8% compared to the benchmark's 6%, while our strategy has a similar dividend yield of 3.9% compared to the benchmark of 4.2%.

### Outlook

The focus on dividend yield can take two paths – identifying companies that consistently increase their dividends over time or companies that provide relative high dividend yields. We focus on those companies that have an average dividend yield of approximately 4%. The dividend strategy provides income and has relatively lower volatility than the general market. Also, we will continue to focus on companies that are returning value back to shareholders primarily through dividends, but also via net buybacks and debt reduction.

**Chart 2: Performance Attribution by Sector 4th Qtr. 2022**



**Chart 3: Active Factor Exposures, 2022**

