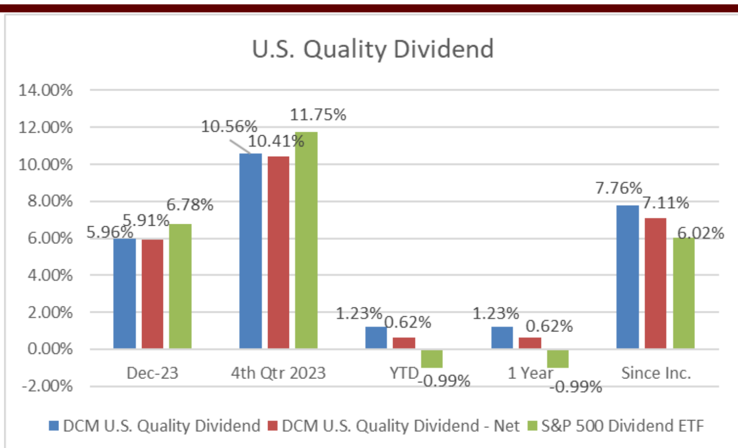
The View from Decatur — 4th Quarter 2023

Chart 1: U.S. Quality Dividend Composite Trailing Performance December 31, 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 0.60%.
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.

Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2023

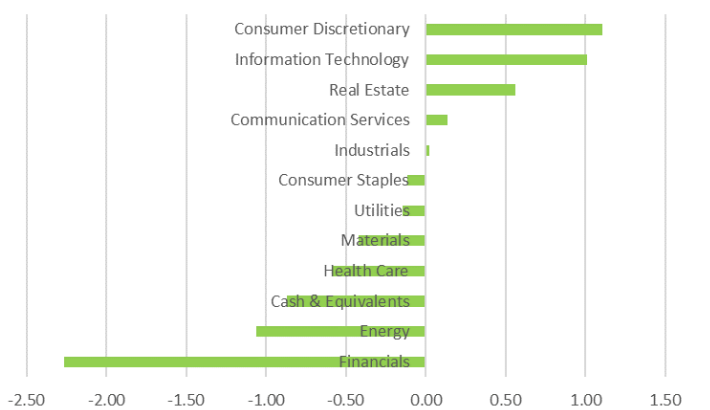
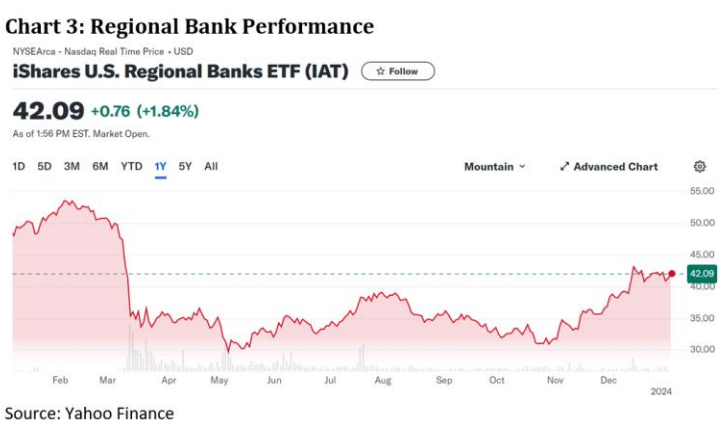


Chart 3: Active Factor Exposure, 4th Qtr 2023



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 10.41% (unaudited), compared to the S&P High Dividend ETF return of 11.75%.

Performance Analysis

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

The decision to underweight the consumer discretionary sector and stock selections provided positive returns. Darden Restaurants (DRI) is a leading firm in the casual dining industry. DRI has a top quintile rank in profitability with a cash ROIC of 10%. Analysts have upgraded their outlook for earnings during the past three months. We are forecasting that DRI will perform in the top decile for stocks.

Bank Rally

The drag on performance was due to underweighting in the financial services sector. The year of 2023 experienced the closing of several regional banks; however, by fourth quarter, the regional banks reversed the trend. Chart 3 shows this recovery using the iShares Regional Bank Performance ETF as the proxy. We forecasted that banks would continue to suffer with challenges from declining deposits, underwater debt portfolios, and defaulting commercial office building loans. Well, all of the gloom and doom we anticipated did not occur and the regional banks' stock prices are recovering. In the fourth quarter, our underweight to regional banks resulted in missing the rally. We will continue to monitor regional banks.

Outlook

Prior to the quarter, we did not foresee a surge in the bank sector and we did not move aggressively to capture more of the positive performance. As we enter 2024, we remain optimistic and our allocation to the various sectors reflect our positive outlook. We are heading into 2024 with higher than benchmark weights to industrials, healthcare, and technology to benefit from the infrastructure spending. We will be increasing our allocation to consumer discretionary and financials to benefit from the soft landing and the strength of the consumer.