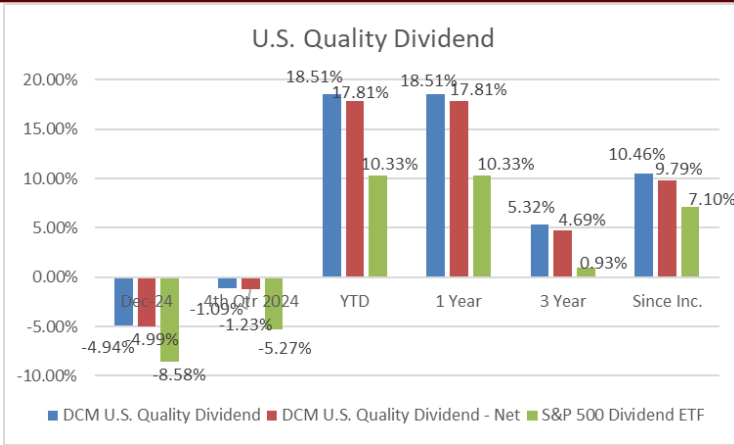


**Chart 1: U.S. Quality Dividend Composite
Trailing Performance
December 31, 2024**



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 -1.23% (unaudited), compared to the S&P High Dividend ETF return of -5.27%. The net-of-fees performance for the year is 17.81% versus the index return of 10.33%.

Performance Analysis

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

AMGN lost ground in November due to concern that its weight-loss shot could be linked to bone mineral density loss, as well as a Phase 2 study not meeting analysts' expectations. We believe the sell-off was an overreaction and will monitor the stock.

Our decision to overweight the IT sector, as well as our stock selection, resulted in positive performance during the quarter. Broadcom (AVGO)- a leader in the production of AI chips - experienced a 34% price appreciation during the quarter. In addition, there is a positive trend in earnings estimate revisions by analysts. As a top-ranked stock in our model, we expect near-term positive performance to continue.

Factor Analysis

Chart 3 shows the dividend yield of the strategy's sectors versus the universe of global companies. We focus on companies that provide relative high dividend yields. Combining companies with different yield creates diversification that may help reduce overall volatility. The emphasis on quality balance sheets, stable or growing earnings, and attractive profitability further enhances the potential for long-term sustainability.

In the context of changing interest rates and market volatility, the dividend focus could help shield the portfolio from extreme price swings while still providing a solid income. This approach also aligns with the belief that dividend-paying stocks tend to be more resilient in uncertain market conditions, offering investors both stability and income potential.

Outlook

While the performance of the general benchmark S&P 500 outperformed the strategy during the quarter, driven in large part by a concentration in the Magnificent 7 stocks, we believe that sticking to our core discipline of selecting high quality, high ranking dividend-paying stocks will benefit the strategy over the long-term.

Chart 2: Performance Attribution by Economic Sectors, 4th Qtr. 2024

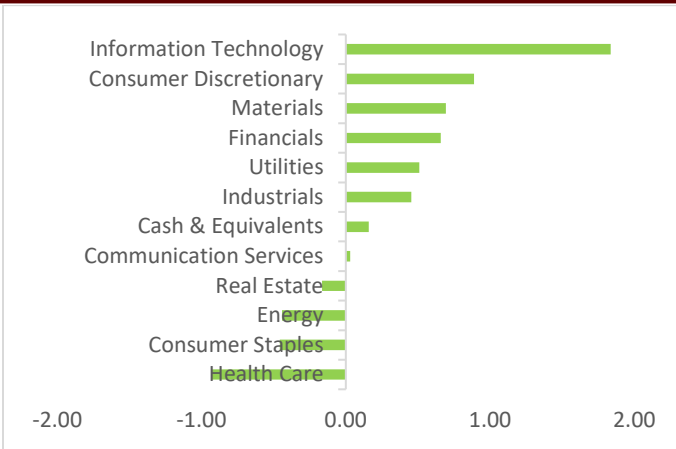


Chart 3: Dividend Yield, 4th Qtr. 2024

