

Decatur Capital Management, Inc.
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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Decatur Capital Management. If you have any questions about the contents of this brochure, contact us at 404-270-9838 and/or info@decaturcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Decatur Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Decatur Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Since the filing of our last annual updating amendment, dated March 25, 2022 we have no material changes to report.

Currently, our Brochure may be requested by contacting Degas Wright, Chief Executive Officer at 404-270-9838 or degasw@decaturcapital.com.

Additional information about DCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DCM who are registered, or are required to be registered, as investment adviser representatives of DCM.

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Item 4 Advisory Business

DCM provides investment advisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. The Company will manage advisory accounts on a discretionary basis. In a typical client engagement, the Company defines the client's investment objectives and risk profile. It then develops an investment strategy for the client based upon the particular needs and circumstances of the clients.

The principal owners of the firm are Degas A. Wright, CFA, Ralph J. Bryant, CPA , Elizabeth Crenshaw and Rosanne Lissow. The firm began operations in 2000 and provides investment advisory services to institutional and individual clients.

DCM's objective is to construct portfolios exhibiting growth characteristics resulting in performance that exceeds the client's designated benchmark in a three to five year period and meets our client's objectives. DCM's strategy is based on a quantitative and qualitative approach to identify companies whose earnings momentums are accelerating with positive EPS estimate revisions, accelerating EPS growth and consistent EPS surprises.

As of December 31, 2022, we provide continuous management services for \$150,397,602 in client assets on a discretionary basis.

	U.S. Dollar Amount	Total Number of Accounts
Discretionary	\$150,397,602	36
Non-Discretionary	\$0.00	0
Total	\$150,397,602	36

Item 5 Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by DCM is established in a client's Investment Management Agreement with DCM. DCM will generally bill fees in arrears on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize DCM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

DCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic

fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, commingled funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus or factsheet. Such charges, fees and commissions are exclusive of and in addition to DCM's fee, and DCM shall not receive any portion of these commissions, fees, and costs.

The following Management Fees are the maximum that can be charged by DCM, and are negotiable downward at the discretion of DCM.

For all assets in a separate account, the maximum annual charge, payable quarterly, is 1% of all assets. Services outside of asset management are negotiable.

Item 12 further describes the factors that DCM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 Performance-Based Fees and Side-By-Side Management

In some cases, DCM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. DCM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, DCM shall include realized capital gains and losses. Performance-based fee arrangements may create an incentive for DCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements could create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. DCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

DCM provides portfolio management services to individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, and municipalities.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

DCM's philosophy is focused on transforming research into investment strategies that adapt to the ever changing capital markets.

DCM's thesis is that changes in earnings forecasts influence stock prices. In the investment community, research analysts spend a great deal of time analyzing firms' earnings and they provide this information to the investment public in the form of earnings per share forecasts. The efficient market hypothesis states that public information such as analysts' earnings estimates is immediately reflected in the stock price and that strategies based on this public information will not yield abnormal returns. We have found that the market adapts to new information such as earnings revisions or surprises with a lag. This adaptation is based on the behavioral forces in the market and our strategy is able to use the analysts' information to earn abnormal returns. We have developed the Decatur Alpha Rank that builds upon the earnings information and valuation theory to benefit from this observed adaptive behavior of the market.

In addition, we have found that firm valuation is an important aspect of our growth strategy and we have incorporated a fundamental overlay within our process. Therefore, the growth at a reasonable price best describes our process.

Investing in stocks is a risky business. There are some risks you have some control over and others that you can only guard against. Thoughtful investment selections that meet your goals and risk profile keep individual stock and bond risks at an acceptable level. However, other risks are inherent to investing that you have no control over. Most of these risks affect the market or the economy and require investors to adjust portfolios or ride out the storm.

Here are three major types of risks that investors face and some strategies, where appropriate, for dealing with the problems caused by these market and economic shifts.

Economic Risk

One of the most obvious risks of investing is that the economy can go bad. Following the market bust in 2000 and the terrorists' attacks in 2001, the economy settled into a sour spell. A combination of factors saw the market indexes lose significant percentages. It took years to return to levels close to pre-9/11 marks, only to have the bottom fall out again in 2008-09. However, in collapses like the 2008-09 disaster, there may be no truly safe place to turn. More recently, the pandemic resulted in shutting down the economy in 2020-2022 and this had a significant impact on investment performance.

Inflation Risk

Inflation is a tax on everyone. It destroys value and creates recessions. Due to the massive government borrowing to fund the stimulus packages, we are dealing with significant inflation. The Federal Reserve is increasing the Federal Funds rate to get the high inflation under control. Inflation hurts investors on fixed incomes the most, since it erodes the value of their income stream. Stocks protect against inflation since companies have the ability to adjust prices to the rate of inflation. A global recession may mean stocks will struggle for a protracted amount of time before the economy is strong enough to bear higher prices.

Marketing Value Risk

Market value risk refers to the possibility of the market turning against or ignoring your investment. It also happens when the market collapses - good stocks as well as bad, suffer as investors stampede out of the market. The lesson is, don't get caught with all your investments in one sector of the economy. By spreading our strategy across several sectors, our clients have a better chance of participating in growth in different sectors of the economy.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DCM or the integrity of DCM's management. DCM is not a party to any disciplinary actions.

Item 10 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DCM has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at DCM must acknowledge the terms of the Code of Ethics annually, or as amended.

DCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DCM has management authority and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DCM, its affiliates and/or clients, directly or indirectly, have a position of interest. DCM's employees and persons associated with DCM are required to follow DCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of DCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is continually monitored under the Code of Ethics, and is designed to reasonably prevent conflicts of interest between DCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

DCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ralph J. Bryant, CPA, at ralphb@decaturcapital.com or 404-270-9838.

It is DCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. DCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 11 Brokerage Practices

The Company generally has investment discretion over the assets of each of its clients. It may, therefore, without first obtaining client consent, determine securities to be bought or sold, the amount of the securities to be bought or sold, the broker-dealers to be used, the commission rate to be paid, and the markets on which the transactions will be executed. Clients that grant the Company discretionary authority have the right to modify established objectives and impose reasonable investment restrictions on their accounts by giving written notice to the Company.

When placing trades, inclusive of directed brokerage for clients, the Company allocates brokerage transactions to such broker-dealers for execution on such markets at such prices and commission rates as is in the best interests of the clients.

In order for the Company to exercise investment discretion over a particular client's account, that client must execute an investment management agreement, which gives the Company the express authority to make discretionary trades on behalf of the client.

The Company utilizes TD Ameritrade and Charles Schwab as custodians for some of the assets that it manages. TD Ameritrade and Charles Schwab perform the following services for clients: (1) custody; (2) trade execution; and (3) certain back office services, including preparation of client account statements, downloading client account information, and fulfillment services. No custodial fees are charged to the accounts by discount brokers. Most of the transactions, such as buying/selling mutual funds, are executed with no commissions. The Company always strives to get the best execution for the client. Trades may also be executed away from TD Ameritrade or Charles Schwab ensuring that the Company can always execute transactions in the best interest of the client.

Registrant may receive a wide range of research activities from brokers and dealers covering investment opportunities throughout the world. This material includes information on the economic statistics, political developments, technical market action, pricing and appraisal services and broad economic analyses and forecasts for the countries in which the client portfolios are likely to be invested. There are no formal arrangements or other requirements with respect to future commissions being directed to various firms.

Item 12 Review of Accounts

In the course of managing clients' accounts, the designated portfolio manager reviews the relative value of all positions on a daily basis. The portfolio manager relies on daily input from several analytical sources to provide timely and pertinent information regarding both current holdings and securities that may be considered for investments in a portfolio. DCM has established minimum quality and relative value standards which must be met by securities in the portfolio at all times.

DCM will provide clients with quarterly performance reports. In addition, clients receive monthly statements and prompt confirmation of all trades from the account custodian.

Item 13 Client Referrals and Other Compensation

Upon occasion, the Company, pursuant to a written agreement, may compensate persons and entities for soliciting or referring clients to the firm. Any such arrangement will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 and will involve only properly licensed persons. However, the Company does not engage in referrals.

From time to time, the Company may consider the fact that a broker-dealer has referred advisory clients to the Company when it places client trades. Since the manager stands to earn advisory fees on such referred clients, this practice raises a conflict of interest between the manager's incentive to attract new clients and the clients' desire for utilizing the broker-dealers that provide the best execution. One way the manager addresses this conflict is by rotating trades among broker-dealers and monitoring the transaction costs to ensure that the clients obtain the best available commission.

Item 14 Custody

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. DCM urges its clients to carefully review such statements and compare such official custodial records to the account statements that are provided to you. DCM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 15 Investment Discretion

DCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, DCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, DCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to DCM in writing.

Item 16 Voting Client Securities

Clients may obtain a copy of DCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from DCM about how DCM voted any proxies on behalf of their account(s).

Item 17 Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about DCM's financial condition. DCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.