

Chart 1: Global Allocations, Oct. 31-Dec. 31, 2017

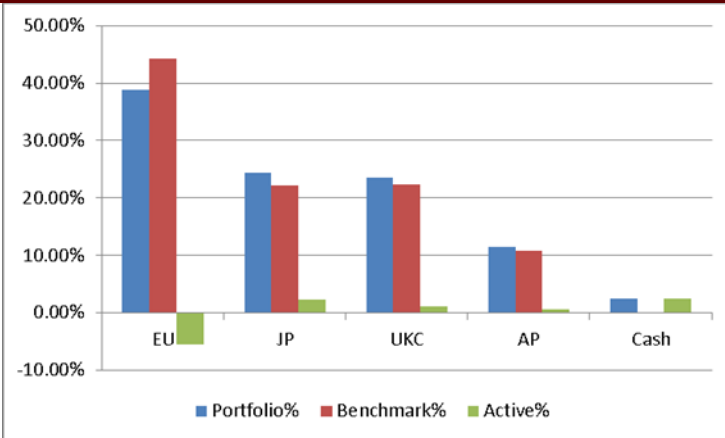


Chart 2: Allocations, Selection and Interaction, Oct. 31-Dec. 31, 2017

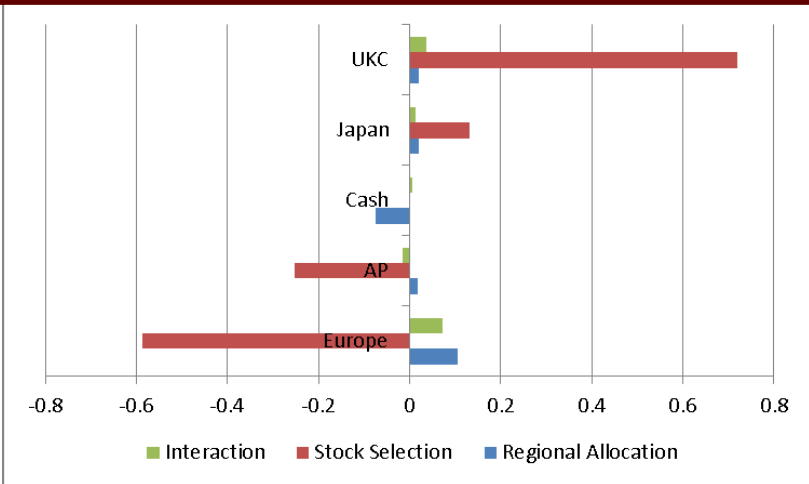
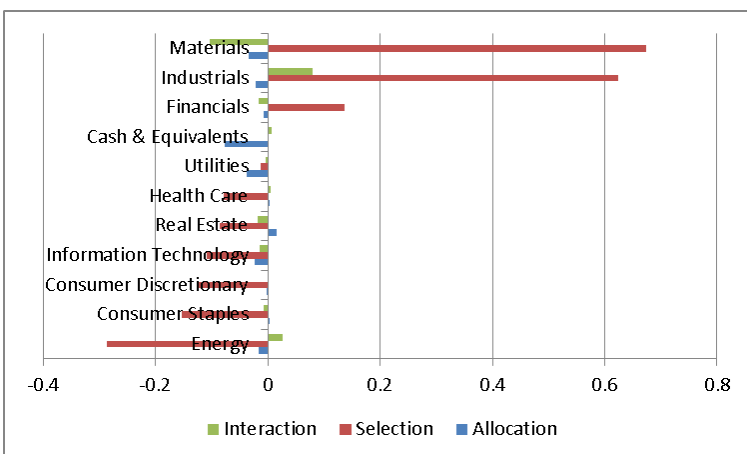


Chart 3: Global Sectors, October 31 -December 31, 2017



1. Develop ex U.S. representative account is comprised of 50-70 equity securities with market capitalization similar to the MSCI EAFE + Canada Index that pass our quantitative selection process and can be acquired at a reasonable price. The strategy focuses on growth of earnings and key valuation metrics. The benchmark is the MSCI EAFE + Canada Index. The minimum account size for this composite is \$5,000,000.
 2. Portfolio characteristics are similar to the benchmark, the MSCI EAFE + Canada 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 0.70%.
 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 Developed ex U.S. inception date is October 31, 2017.

DCM Strategy: Developed ex-US Strategy

Decatur Capital's strategy is focused on finding companies in developed markets outside of the U.S. whose earnings momentums are accelerating with positive EPS estimate revisions, accelerating EPS growth and consistent EPS surprises.

Portfolio Manager Commentary

Our December, net-of-fees performance of the Developed ex-US Strategy was 1.87% (unaudited), compared to the MSCI EAFE + Canada Index return of 1.82%. The net-of-fees performance since inception – Oct. 31 through December 31, 2017 – for the strategy was 2.95% (unaudited), compared to the MSCI EAFE + Canada Index return of 2.87%.

Regional Analysis

We have developed four regional stock-selection models to capture region-specific similarities in market returns and structures: Japan (JP), U.K.-Canada (UKC), Europe (EU), and Asia Pacific ex-Japan (AP).

Chart 1 represents the end-of-year regional allocations. The EU region is comprised of the 15 developed countries in Europe and Israel. It is the largest region in the benchmark at 44% market share, and based on our bottom-up stock selection approach, we allocated 39% of the portfolio to the EU region. We held slightly larger allocations in the other three regions relative to their benchmark allocations.

Chart 2 depicts our two-month performance attribution analysis, broken down by the four regions and cash. Our decision to overweight the UKC region was rewarded with positive allocation returns; our stock selections within the UKC region were also very strong, which created a total excess return of our combined UKC decisions of 78 bps. In contrast, our stock selection within the EU region detracted from the overall EU performance, which subtracted 41 bps.

Sector Analysis

Chart 3 depicts our two-month performance attribution analysis, broken down by sectors. Our approach is to manage within +/-300 bps of the global sectors and focus our attention on stock selection. The drivers for performance in the UKC region were the Canadian stocks in the financials and the materials sectors. Also, there was strong performance within the Japanese industrials sector.

Outlook

We will continue to hold a concentrated portfolio focused on identifying anomalies in the market. Our current holdings have a slight tilt to smaller value oriented stocks with positive momentum exposure. The year 2018 should be interesting!