The View from Decatur — April 2016

Chart 1: DCM Large Cap Growth Composite Trailing Performance April 30, 2016

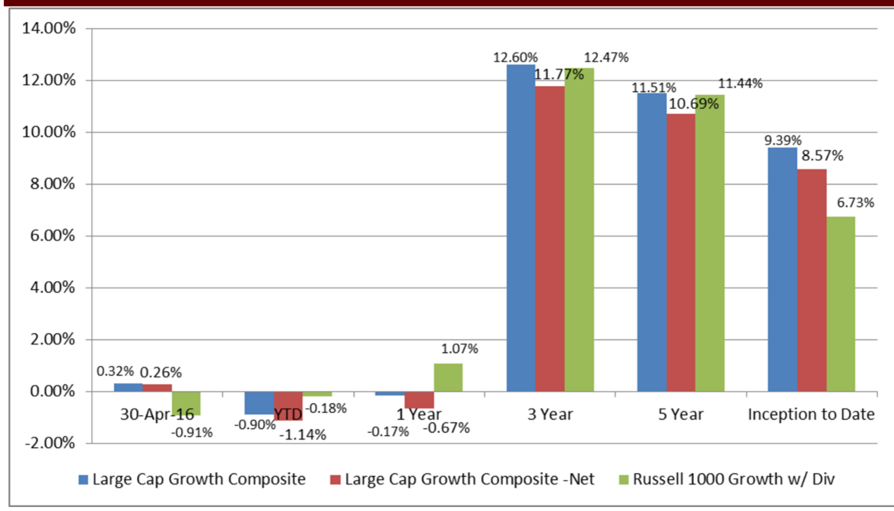


Chart 2: Historical Forward Earnings Yield Factor

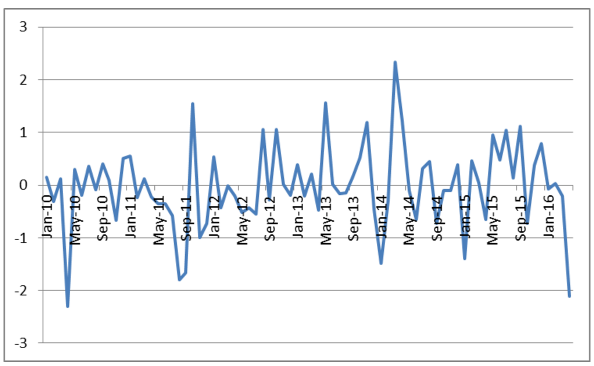
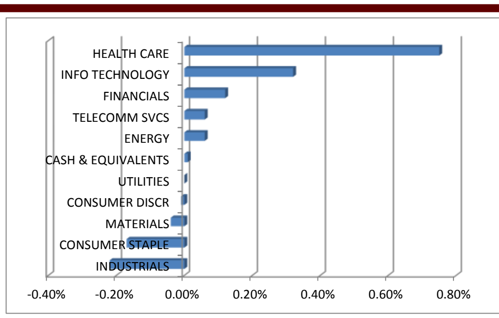


Chart 3: April 2016 Sector Attribution



1. Portfolio characteristics are similar to the benchmark, the Russell 1000 Growth index.
2. Portfolio results reflect the deduction of advisory fees, trading commissions and expenses that a client would have paid during the period.
3. The investment strategy of the composite has not changed during the investment period.
4. This table reflects weights in a representative portfolio, and actual client portfolios may have differing weights.
5. Past performance does not represent future results and current returns may be higher or lower than return data depicted.

DCM Strategy: U.S. Large Cap Growth

Decatur Capital's strategy is focused on finding companies whose earnings momentums are accelerating with positive EPS estimate revisions, accelerating EPS growth and consistent EPS surprises.

Portfolio Manager Commentary

Our performance for April, net-of-fees, U.S. Large Cap Growth Strategy was 0.26% (unaudited), compared to the Russell 1000 Growth Index return of -0.91%. The performance for the year to date, net-of-fees, was -1.14%, compared to the benchmark of -0.18%.

Factor Analysis

The factors with the greatest change over the last few months were the forward earnings yield, momentum, and size.

As shown in Chart 2, the recent shift of the forward earnings yield factor to negative territory indicates that, all else equal, stocks with lower expected earnings yields will perform better. This performance rotation into low forward earnings yield stocks occurred in March 2016 and is continuing into April. As Chart 2 indicates, we have not observed this severe level of negative exposure to the forward earnings yield factor since April 2010. Following the extreme low point in September 2010, the forward earnings yield factor returned to positive territory. We expect that this current negative trend will reverse and strong forward earnings will again be rewarded in the market.

While not displayed, the momentum factor is following a similar trend as that of the forward earnings yield factor, having turned negative during most of this market cycle. Likewise, we expect that there will be a reversal of momentum in the near term and that the momentum factor will generally turn positive for the rest of 2016. We also anticipate that this shift in the momentum factor will not be solely concentrated in the mega cap stocks.

While also not displayed, changes in the size factor are working in the portfolio's favor. The shift away from mega cap performance dominance is moving into its second month, and we are cautiously optimistic that this trend will continue. The historical market pattern is that the majority of performance is found in stocks less than $100 B in market capitalization. We look forward to this return to the typical market size performance.

Sector Allocation Analysis

The sectors that most aided the portfolio's performance for the month were healthcare, technology, and financials.

The portfolio's healthcare sector's performance was driven by our holdings in the healthcare equipment and supplies industry. Two out of our three healthcare equipment and supplies companies reported during April, with both beating earnings and revenue expectations; this lead to a surged in stock prices for both of these companies. (The third company reported positive results in May.) These firms have successfully expanded their product offering in a challenging market environment, which has resulted in increased sales.

The portfolio's technology holdings also performed well during the month. Driven by positive earnings surprises, the IT services payment system holdings led the portfolio's performance. Similar to the portfolio's healthcare companies, these companies are successfully expanding their product lines in the business-to-business and person-to-person services in an increasing competitive market.

While our industrials sector was a drag on performance. One of our airline stocks declined due to increasing competition and the impact of an acquisition.

Outlook

The market remains very dynamic, and we are observing several rotations occurring from 2015 into 2016. During this type of market, performance will have stops and starts as we continue to identify longer term market anomalies.

Note: Returns are measured in U.S. dollars net of fees. Decatur Capital Management, Inc. (DCM) is a registered investment advisor specializing in quantitative growth oriented investment management. The benchmark is the Russell 1000 Growth which is designed to measure the large cap growth firms within the U.S.. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). Returns are measured in US dollars net of fees and includes the reinvestment of all income. To receive a list of composite descriptions of DCM and/or presentation that complies with the GIPS standards, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 250 E Ponce De Leon Avenue, Suite 325, Decatur, GA 30030.