

Chart 1: DCM Large Cap Growth Composite Trailing Performance April 30, 2017

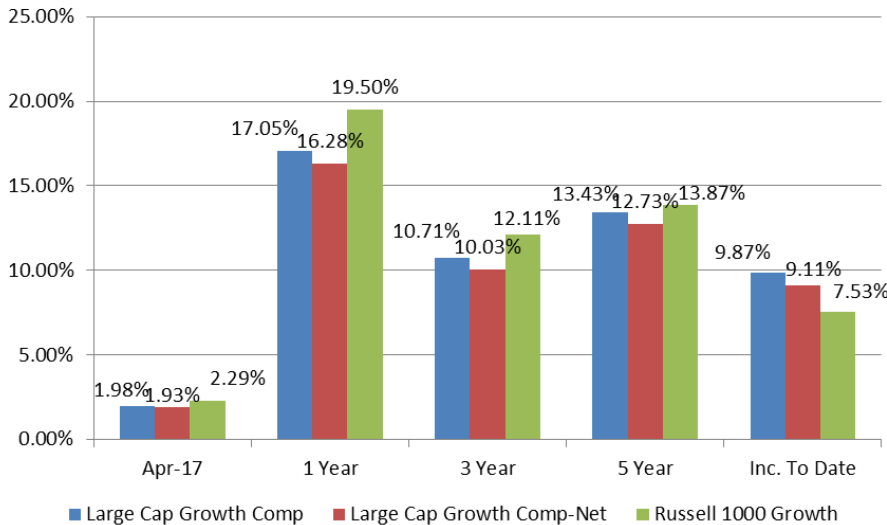


Chart 2: 12 Month Impact of Forward Earnings Yield, Momentum, & Earnings Volatility

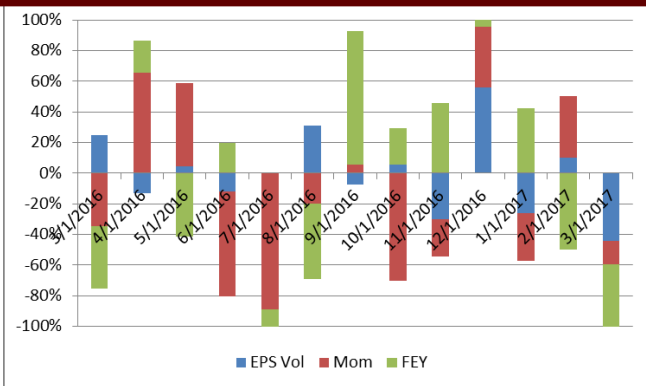
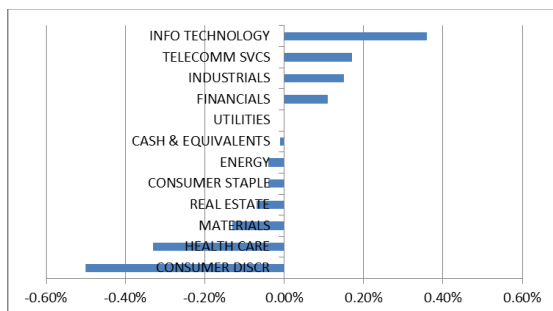


Chart 3: April 2017 Sector Attribution



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 1.93% (unaudited), compared to the Russell 1000 Growth Index return of 2.29%. The performance for the year to date, net-of-fees, was 9.53%, compared to the benchmark of 11.40%.

Factor Analysis

The factors with the greatest changes over the last twelve months were the earnings volatility, momentum and forward earnings yield factors. Chart 2 shows the monthly cross-sectional-model factor weights of each of these three factors – earnings volatility, momentum, and forward earnings yield – distributed on a 100 point scale. As shown in Chart 2, these three factors have all moved into negative territory in March.

A negative factor weighting on earnings volatility (measured by the scaled deviation in analysts' expected earnings) implies that, all else equal, stocks with lower earnings volatility are expected to perform better. This performance rotation into stocks with greater certainty around their earnings forecasts occurred in January 2017 and is continuing into April. As shown in Chart 2, we have not observed this level of negative relative exposure to the earnings volatility factor in the past twelve months. This negative weighting on earnings volatility is consistent with the market's recent rewarding of larger well know stocks, which generally have greater relative certainty around their earnings estimates.

Over much of 2016, the momentum factor was negative (that is, the market was not rewarding high momentum stocks). As of March, 2017, the momentum factor is still negative, but it has become less negative. As shown in Chart 2, momentum in March, 2017 is playing a smaller relative role among the three factors. Indeed, the momentum factor appears to be trending toward positive territory.

The recent move in 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 February and is continuing. As Chart 2 indicates, forward earnings yield continues to have a noticeable relative impact on stock returns among the three factors. We expect that this current negative trend will reverse and strong forward earnings will again be rewarded in the market.

Sector Allocation Analysis

Technology, telecommunications, and industrials were the sectors that most aided the portfolio's performance for the month.

The portfolio's strong performance in the technology sector was driven by our holdings in the IT services and communications industries. Our holdings in these industries reported during April, and beat their earnings and revenues expectations, which led to surges in stock prices for these companies. These firms have successfully expanded their product/service offering in a challenging market environment, driving increased sales.

The consumer discretionary sector was the largest drag on performance. Our selections in media industry declined during the month due to continuing competition for distribution and content. We re-evaluated our selections and sold these stocks due to lower outlooks.

Outlook

The market remains very dynamic, and we are observing several rotations occurring from 2016 into 2017. During this type of market, performance will have stops and starts as we continue identify longer term market anomalies.

1. Large Cap Growth Composite is comprised of 40-60 equity securities with market capitalization of \$5 Billion or more 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 Russell 1000 Growth Index. The Russell 1000 Growth Index represents the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The minimum account size for this composite is \$1,000,000.
 2. Portfolio characteristics are similar to the benchmark, the Russell 1000 Growth Index.
 3. Returns are presented gross and net of management fees and include the reinvestment of all income. Performance prior to 7/31/12 is shown net of other fees including custody fees. Performance post October 2012 is shown gross of other fees. 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 0.75% prior to July of 2011 and 0.60% as of July 2011.
 4. The investment strategy of the composite has not changed during the investment period.
 5. This 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 Large Cap Growth Composite was created on February 28, 2012.