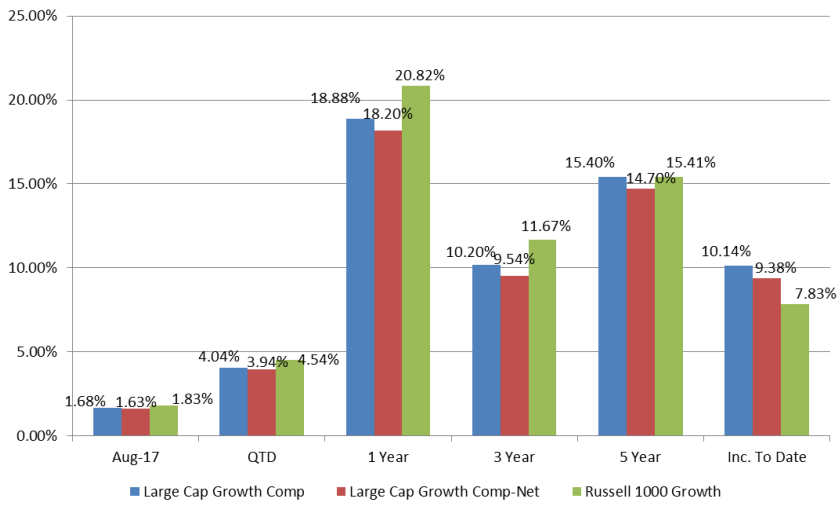


**Chart 1: DCM Large Cap Growth Composite
Trailing Performance
February 28, 2002-August 31, 2017**



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 August, net-of-fees, U.S. Large Cap Growth Strategy was 1.63% (unaudited), compared to the Russell 1000 Growth Index return of 1.83%. The year to date return, net-of-fees, was 17.73%, compared to the benchmark return of 19.17%.

Factor Analysis

The earnings surprise measure is playing an increasingly important role in our econometric models. The earnings surprise measure for a given stock is calculated as the difference between the stock's actual earnings and its consensus of analysts' earnings estimates, divided by the standard deviation of its earnings estimates.

As shown in Chart 2, our models' coefficient estimates of earnings surprise have been positive since the beginning of the year, and the coefficient estimates have increased significantly in last two months. This implies that, in the last two months, there was an even more powerful relationship between stocks with high earnings surprise measures and reward in the market.

Our portfolio's exposure to stocks with high earnings surprise measures is also positive. In Chart 2, the portfolio's exposure is measured as a market-cap weighted average of the number of standard deviations of each stock's earnings surprise measure relative to the universal average. For instance, in August, 2017, the average stock's earnings surprise measure in our portfolio was almost two standard deviations above the universe's mean.

Sector Allocation Analysis

As shown in Chart 3, consumer discretionary was the leading performer during August. In particular, our selections in hotels, restaurants, and leisure performed well. The health care sector, particularly the health care provider & service industry, was the month's lead laggard. Our selection of stocks in this sector were heavily impacted by potential generic medicine price declines and increased sell-side competition.

Outlook

As discussed in recent editions of this newsletter, we continue to focus on stocks with improving analysts estimate revisions, positive momentum, and positive earnings surprises. In addition, we expect large stocks to continue their relative outperformance.

**Chart 2: Factor Weights and Portfolio Exposure
Year to Date 2017**

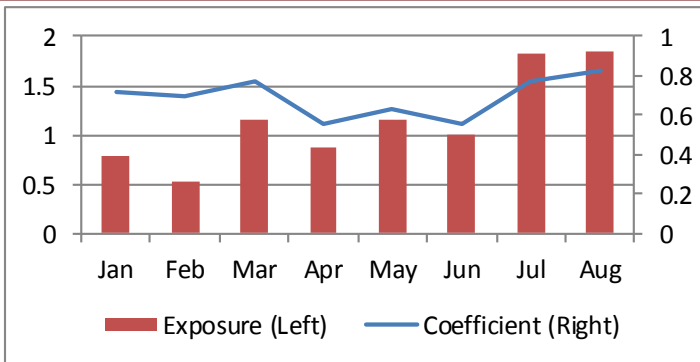
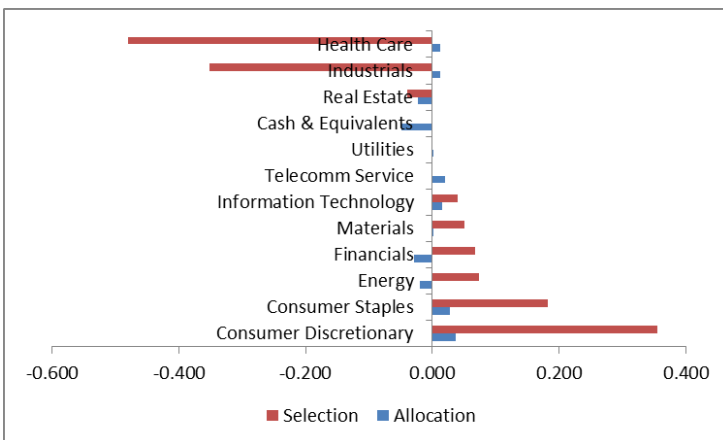


Chart 3: Sector Attribution, August 2017



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 returns depicted.
 7. The Large Cap Growth Composite was created on February 28, 2002.