

**Chart 1: DCM Large Cap Growth Composite
Trailing Performance
December 31, 2017**

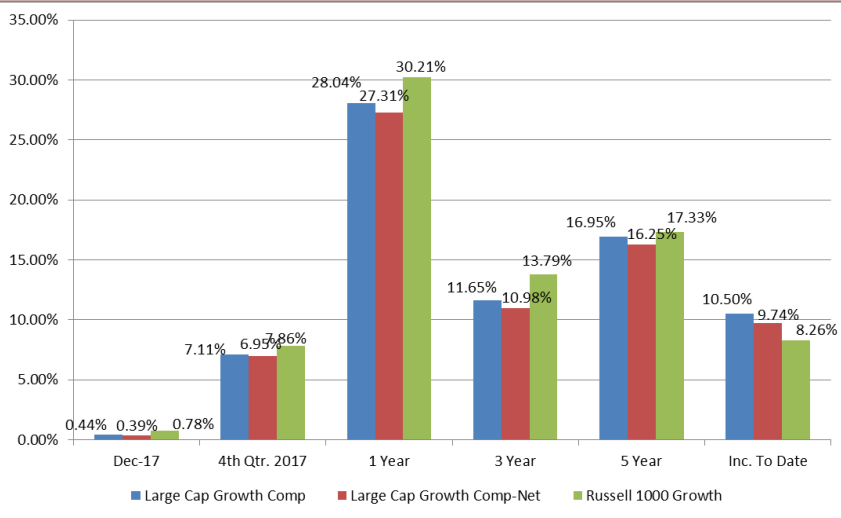


Chart 2: Context Analysis, 2017

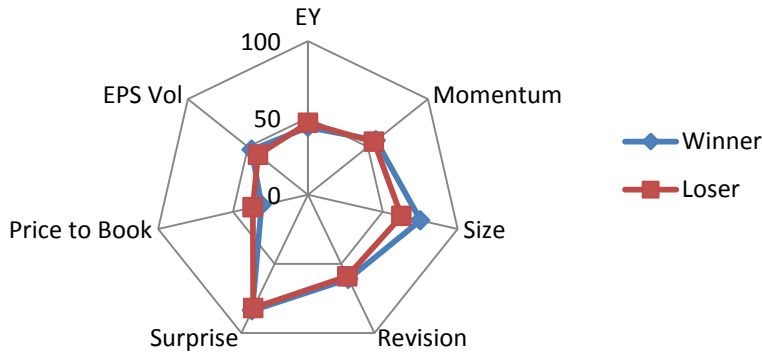
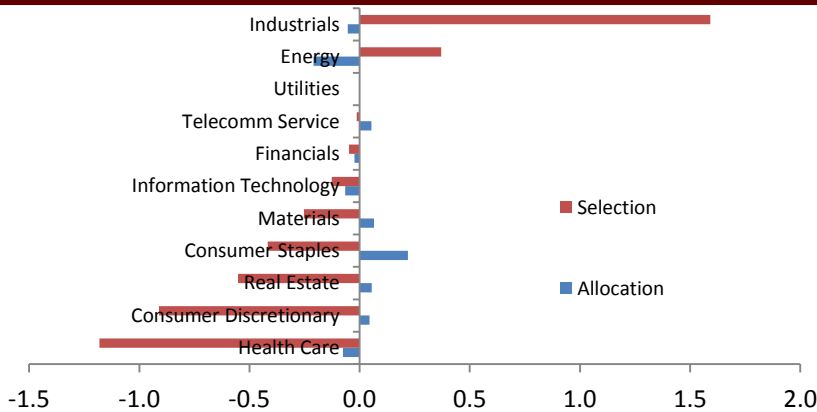


Chart 3: Sector Attribution, 2017



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

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). 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, 150 E Ponce De Leon Avenue, Suite 430, Decatur, GA 30030.

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 the month of December 2017, net-of-fees, U.S. Large Cap Growth Strategy was 0.39% (unaudited), compared to the Russell 1000 Growth Index return of 0.78%. The year-to-date return, net-of-fees, was 27.31%, compared to the benchmark return of 30.21%.

Factor Analysis

Chart 2 represents a context analysis of the buy decisions during 2017 for seven of the factors we use in our models. In this analysis, for each stock purchased during the past year, we ranked each of the seven factors associated with that stock relative to that stock's sector within the universe. For instance, suppose a stock that we purchased during the year had a forward earnings yield (EY) that was higher than 60 percent of the universe stocks in its sector at the time it was purchased, then that stock received an EY percentile score of 60.

Next, we broke the year's purchases into two categories: winners and losers. Winners are defined as those stocks that have a positive selection effect by 12/31/2017. Losers are those stocks that had a zero or negative selection effect by the end of the year. During 2017, the size factor had the largest spreads between the winning and losing stocks. The winning stocks had an average size score in the 75th percentile of its sector, while the average losing stock was in the 62nd percentile. This analysis suggests that performance would have been enhanced by selecting stocks with higher percentile rankings on size factor.

Sector Allocation Analysis

As shown in Chart 3, the industrials sector was the leading performer during the fourth quarter. During the year, our industrials stock selection decisions added approximately 159 bps to performance. We identified positive earnings cycles in the aerospace and defense industry. Health care stock selection was negative due to the decisions in the biotechnology industry. Our pharmaceutical and medical products companies were heavily impacted by increased competition and declining margins.

Outlook

Looking ahead, we believe that the market will reward strong momentum stocks with positive earnings revisions and a value tilt. We expect the size tilt to change from favoring large companies to being neutral. These changes provide us with opportunities to identify those stocks with these positive attributes.