

**Chart 1: DCM Large Cap Growth Composite
Trailing Performance
February 28, 2017**

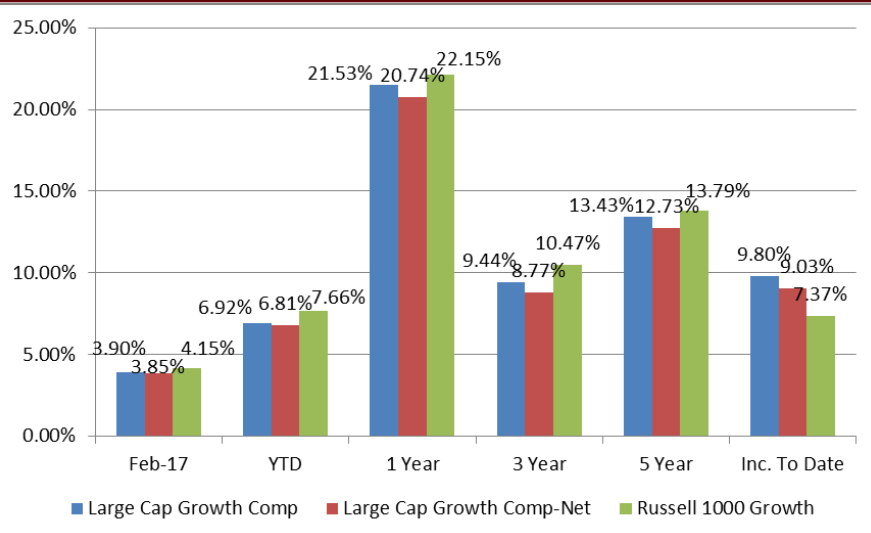


Chart 2: February 2017 Sector Attribution

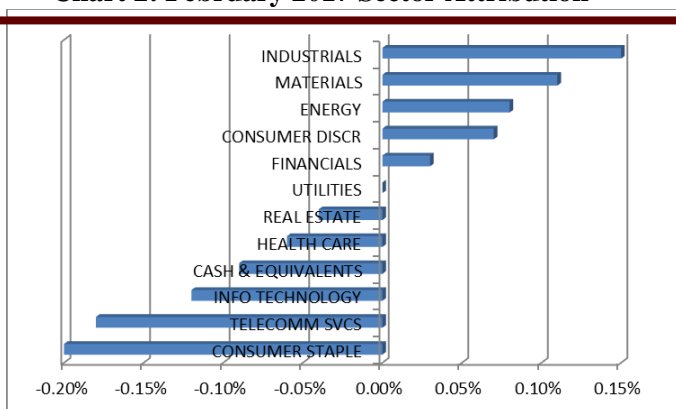
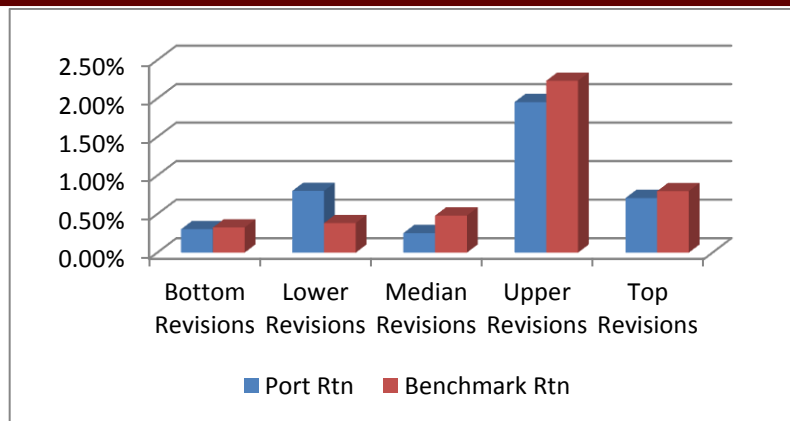


Chart 3: February 2017 EPS Revisions Attribution



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 February, net-of-fees, U.S. Large Cap Growth Strategy was 3.85% (unaudited), compared to the Russell 1000 Growth Index return of 4.15%.

Sector Allocation Analysis

Industrials had the largest positive impact on our portfolio's performance during the month. In particular, our aerospace and airline stock selections performed well, due to increasing positive outlooks. Both of our aircraft stocks had positive earnings surprises at the end of January, and the resulting positive price impact continued into February. In general, the market seems to be expecting greater demand for defense equipment and aircraft, and our airline holding have benefited from continuing strong passenger demand.

Consumer staples had the largest negative impact on our portfolio's performance. Notably, our one stock in food products lagged during the month. This company produces and sells fresh food and has been negatively impacted by both weather related issues affecting produce and a recent recall of a juice product.

Factor Analysis

The analysts' earnings per share revisions factor captures the agreement of analysts' expectations for a particular stock. If the net number of analysts believe that a stock's earnings will increase in the current year, the measure is positive; if a decline is anticipated, then the measure is negative. In addition to direction, this factor also measures the magnitude of expectations. Chart 3 shows the portfolio's and the benchmark's (Russell 1000 Growth) performances broken down into five quintiles that are evenly distributed by firm count. The quintiles are defined as the top revision (highest and positive) to bottom revisions (lowest or negative).

The portfolio performed well in the lower revisions category, but lagged slightly behind in the other categories. The category with the highest overall performance was in the upper revision. It has been our experience that increasing expectations of earnings generally result in positive stock performance, and the month of February was no exception.

Outlook

Based on our current modeling results, however, we anticipate that this strong February relationship between stock performance and increasing analyst expectations to wane a bit going forward.

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.