The View from Decatur — February 2017

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

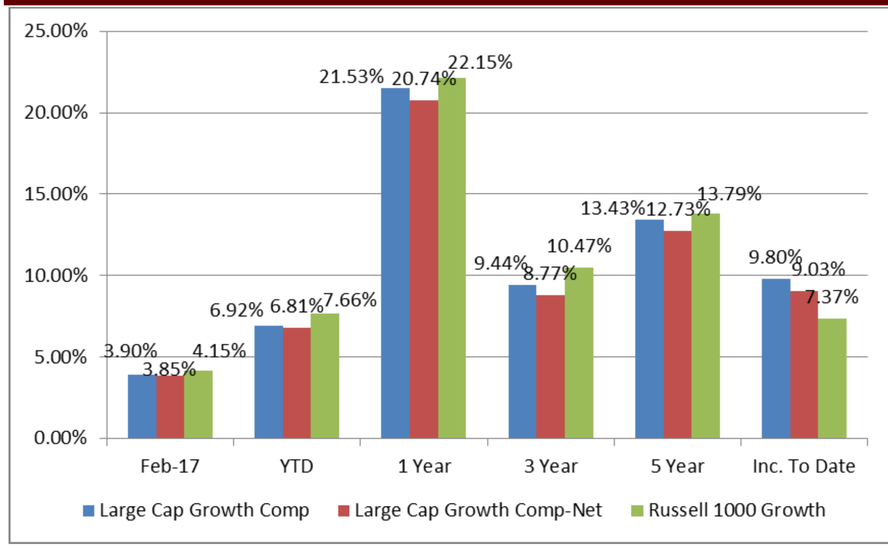


Chart 2: February 2017 Sector Attribution

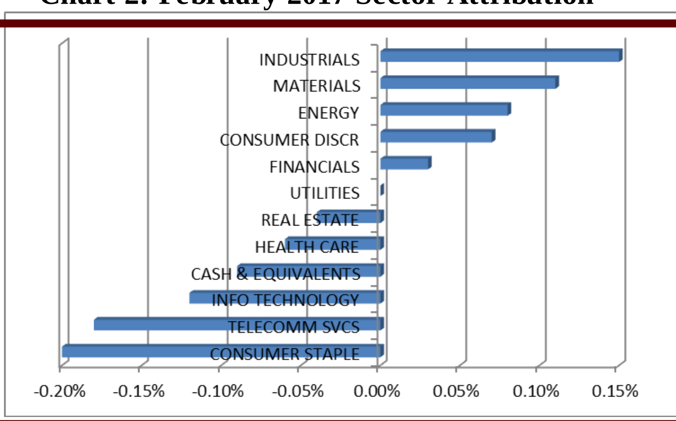
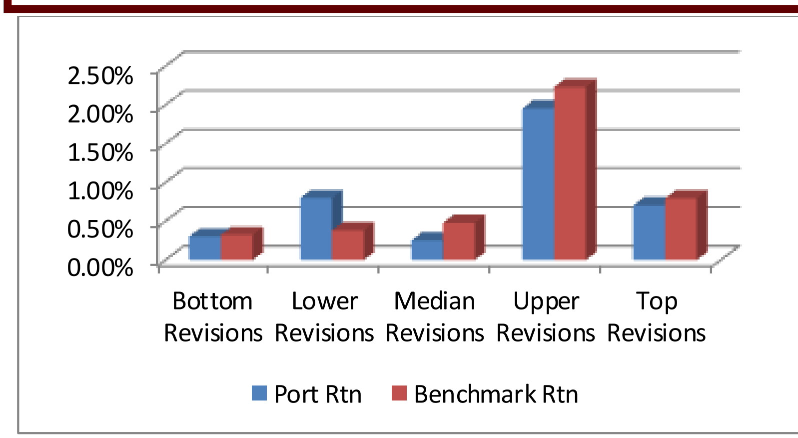


Chart 3: February 2017 EPS Revisions Attribution



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.

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.