

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

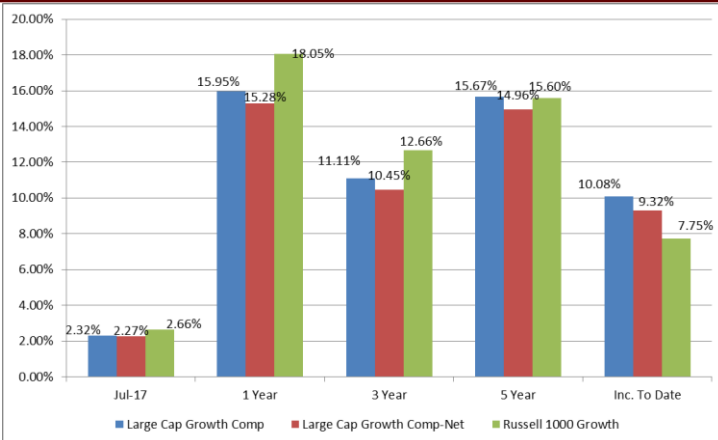


Chart 2: Attribute Context Analysis 2017 Q2

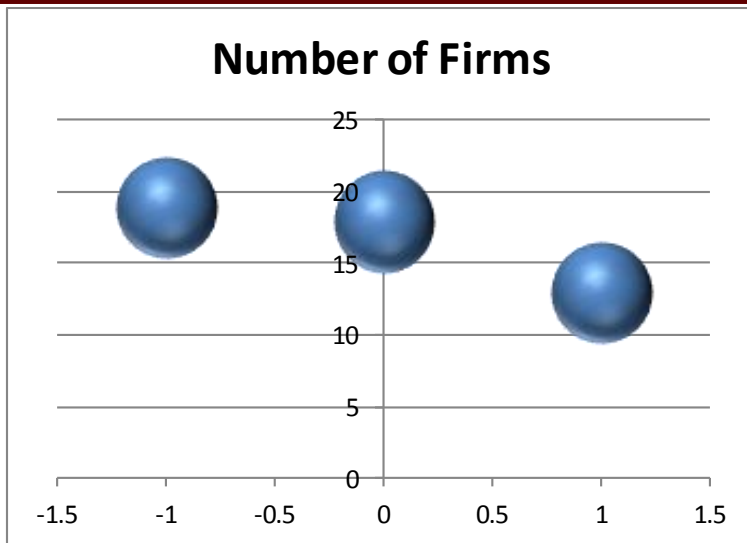
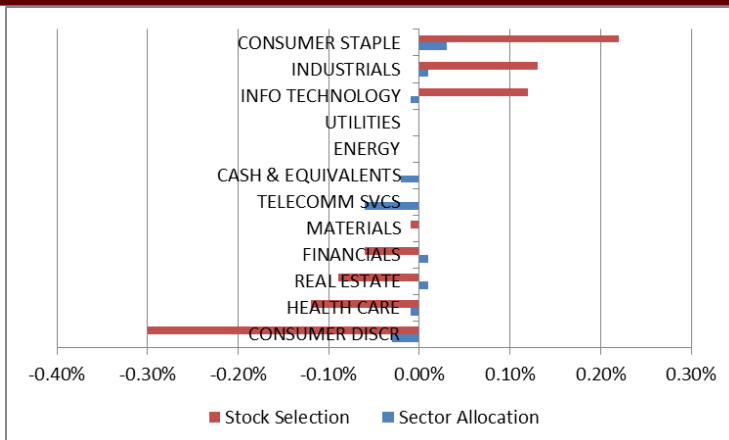


Chart 3: July 2017 Sector Attribution



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 July, net-of-fees, U.S. Large Cap Growth Strategy was 2.27% (unaudited), compared to the Russell 1000 Growth Index return of 2.66%. The year to date return, net-of-fees, was 15.41%, compared to the benchmark return of 17.02%

Factor Analysis

The modified Bollinger Band factor measures the individual stock price trend. Typically, a stock moves in a range of approximately +/- one standard deviation relative to its trailing average price. This measure allows us to identify when a stock may revert toward its trailing average price.

Chart 2 shows that we have 19 stocks that are below their historical price range (defined by -1), while 18 stocks are within their historic price range (defined by 0). We hold approximately 13 stocks that are trading above their historic price range (defined by +1). Currently, we are tilted toward stocks with a negative exposure, that is, stocks that are currently below their historical prices. All else equal, we would expect that these stocks will appreciate from their current price.

Sector Allocation Analysis

The consumer staples sector was the leading performer during the month of July. Our selections in the beverage, personal and household products performed well during month. All of the consumer staples selections in December 2016 were within their Bollinger band range, and are now are trading above the range, which reflects their positive past performance.

The consumer discretionary sector, particularly the specialty retail subsector, was the laggard during the month of July. The June announcement of Amazon (AMZN) acquiring Whole Foods (WFM) impacted the entire retail industry. Both of our specialty retail holdings were being impacted by greater competition from AMZN, Walmart (WMT), and other general and specialty retail stores.

Outlook

As discussed in previous editions of this newsletter, we continue to focus on stocks with improving revisions, increasing certainty around their earnings expectation, and positive earnings surprises. While positive earnings surprises do not guarantee excess performance, it continues to be the most consistent factor in our model.

In addition, we expect large stocks to continue their relative outperformance.

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 7/3/12 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 fees 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 29, 2002.