

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

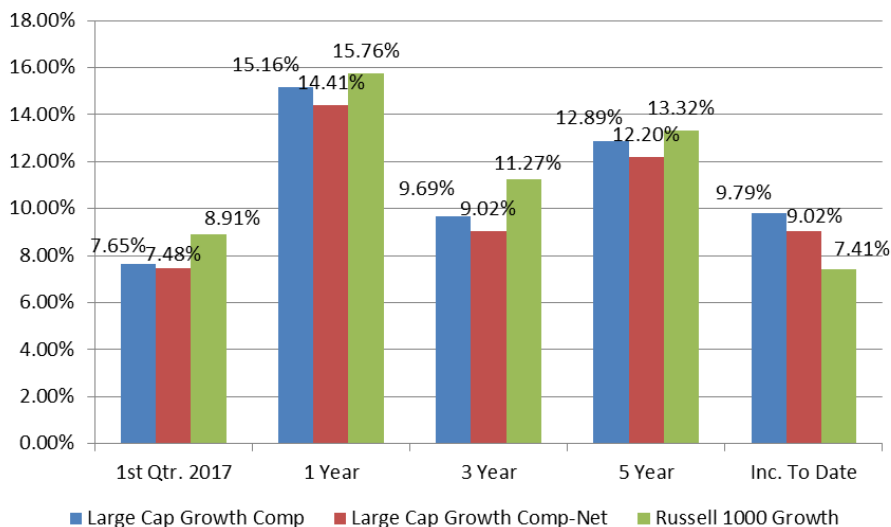


Chart 2: First Quarter 2017 Sector Attribution

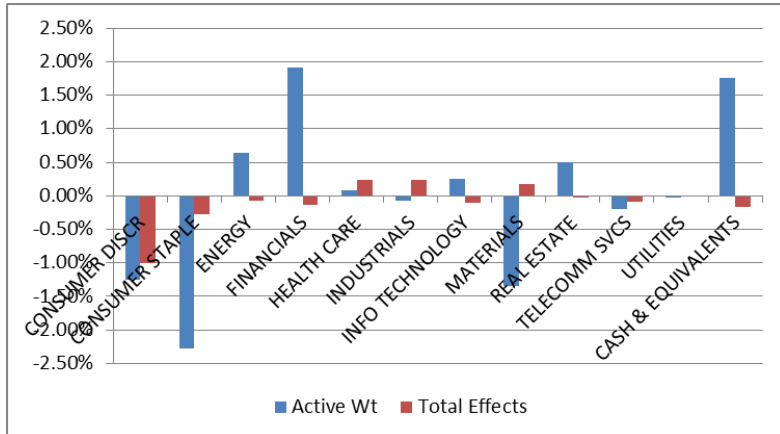
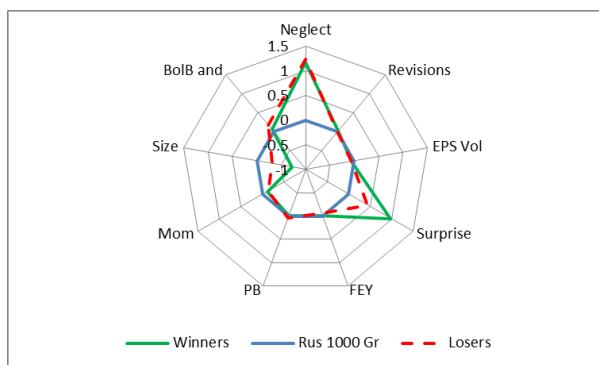


Chart 3: First Quarter Context Analysis



1. Portfolio characteristics are similar to *hmk*, 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.

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 first quarter 2017, net-of-fees, U.S. Large Cap Growth Strategy was 7.48% (unaudited), compared to the Russell 1000 Growth Index return of 8.91%.

Sector Allocation Analysis

Chart 2 shows the active sector allocation decisions (blue) and the total return effects associated with those sectors (red).

Our biggest overweight during the quarter was in the financial sector. The financial sector allocation in the benchmark was approximately 2.88%, and we held approximately 4.80% in an insurance company, regional bank, and a capital markets firm. We identified several opportunities in the sector that our models indicated would perform well. In sum, the sector cost the portfolio 13 bps in performance – 5 bps from allocation and 8 bps from stock selection. While the sector did not result in positive performance, we continue to see positive upside to financials and are maintaining our slight overweight to the sector.

The consumer staples sector was our largest underweight; the consumer staples allocation in the benchmark is approximately 9.59%, and we held approximately 7.32% in several firms. The challenge during the quarter was identifying consumer staples companies to purchase. The underweight to the sector added 5 bps, while stock selection subtracted 33 bps.

Performance in the consumer discretionary sector caused the largest damage to the portfolio this quarter. Our underweighting of the consumer discretionary sector cost the portfolio 4bps; stock selection within this sector, though, cost 97 bps. In particular, our holding in a multi-line retail company significantly hurt performance. This retailer's revenues and earnings were being squeezed by not only online retailers, like Amazon (AMZN), but also by discount and specialty retailers. We exited the stock during the quarter.

Factor Analysis

Chart 3 is the first quarter's context analysis representing the portfolio's factor exposures relative to the benchmark. The green line represents the average factors exposures for those stocks that added positive performance during the quarter. The red dotted line shows the average factor exposure of those portfolio stocks that underperformed. The blue line represents the benchmark, Russell 1000 Growth.

During the quarter, the surprise factor had the largest difference between winning stocks and losing stocks. The surprise factor measures a stock's actual earnings to analysts' forecasts. While both our portfolio's losers and winners were higher than the benchmark, clearly winning stocks had the highest exposures to positive surprise. Historically, the surprise factor has been one of the most consistent significant factors within our process.

Size also played an important role during the quarter. Both losing and winning stocks exhibited lower average market caps than the benchmark. We note that the smaller size stocks (average size \$77 B) performed better than the larger stocks in the portfolio (average size \$108 B).

Outlook

We are forecasting that stocks with positive earnings surprise exposures and firms in the \$20 B-\$100 B size range will continue to generate positive returns. Also, we expect to see those firms with increasing earnings revisions outperform as analysts begin to fine tune their outlook of 2017.