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

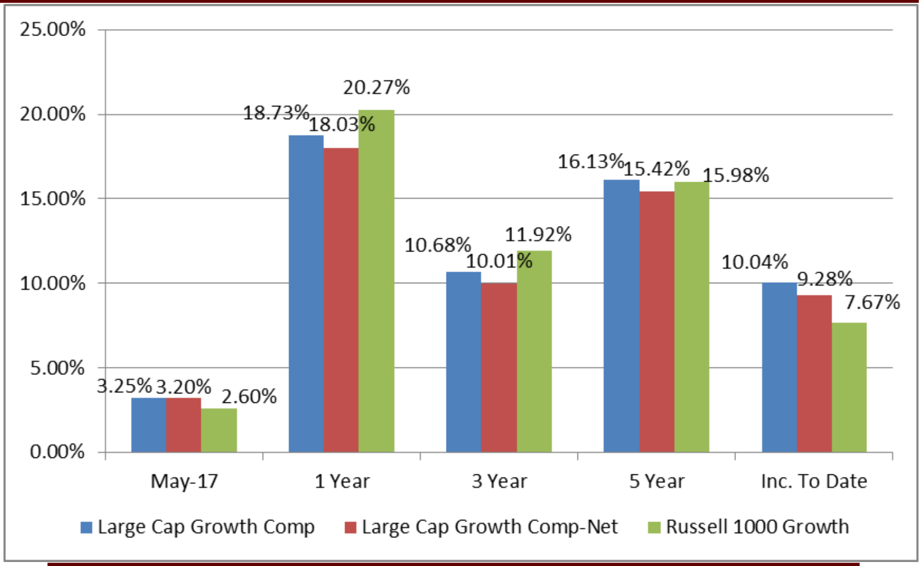


Chart 2: Factor Weight – Earnings Surprise Factor

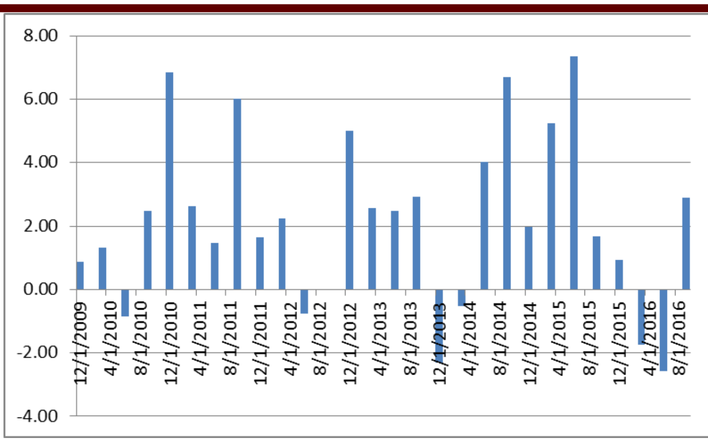
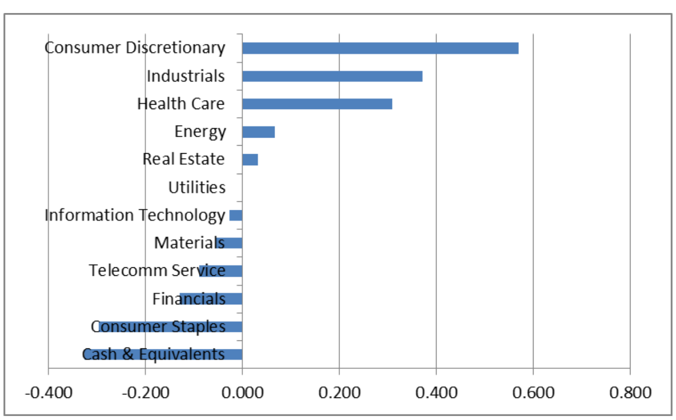


Chart 3: May 2017 Sector Attribution



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.

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 May, net-of-fees, U.S. Large Cap Growth Strategy was 3.20% (unaudited), compared to the Russell 1000 Growth Index return of 2.60%. The performance for the year to date, net-of-fees, was 13.03%, compared to the benchmark of 14.30%.

Factor Analysis

The earnings surprise factor continues to be one of the most consistent factors in our model. The earnings surprise measures the degree of earnings surprise, either negative or positive, compared to analysts' estimates, scaled by the dispersion of those estimates.

Historically, the serial impact of surprises usually holds for several quarters. On an ongoing basis, to test the persistence of surprises, we form hypothetical portfolios and hold the securities for various periods. Chart 2 represents one such simulation using long-short portfolios formed with top and bottom quintiles based on the earnings surprise measure, quarterly rebalancing, and holding the securities for two consecutive quarters. We selected December 2010 as our starting point to avoid the impact of the financial crisis of 2008 and the junk stock rally in 2009, and the last portfolio was formed in September 2016.

Chart 2 shows that the consistency of the top quintile minus the bottom quintile changes over time, but is generally positive. In contrast to the predominant, longer-run pattern, the ensuing six month returns on the long-short portfolios formed starting in March 2016 were negative, indicating that stocks with the most negative earnings surprises outperformed those with the most positive earnings surprises. However, that pattern reversed starting with the portfolios formed in September 2016. Since our actual portfolio is tilted towards stocks with past positive surprises, we are benefiting with positive excess performance.

Sector Allocation Analysis

The consumer discretionary, industrials, and healthcare sectors were the prime contributors to the portfolio's performance for the month.

The strong performance within consumer discretionary was led by our selections within the specialty retail industry. Two of the three stocks that we hold in the specialty retail reported on May 25th, and both beat earnings and revenue estimates, leading to the strong price appreciations.

Within the industrial sector, our selections in machinery and rail roads added positive performance. Again, this is the story of positive surprises resulting in strong price appreciation. We also note that these firms had relatively low deviation among analysts' forecasts, which has been a positive factor for performance since January 2017. In other words, stocks with greater certainty around their earnings estimates have recently been rewarded.

Outlook

Based on our models, we are forecasting that firms with past positive earnings surprises and positive analysts revisions will result in outperformance. In addition, we are tilting towards those growth firms that are large-to- mega in size, and with positive price momentum.

One interesting market trend that we will continue to monitor is that firms with lower earnings volatility are providing positive returns. The earnings volatility factor, along with the size and neglect factors, indicate the mega firms will continue to lead the pack in performance.