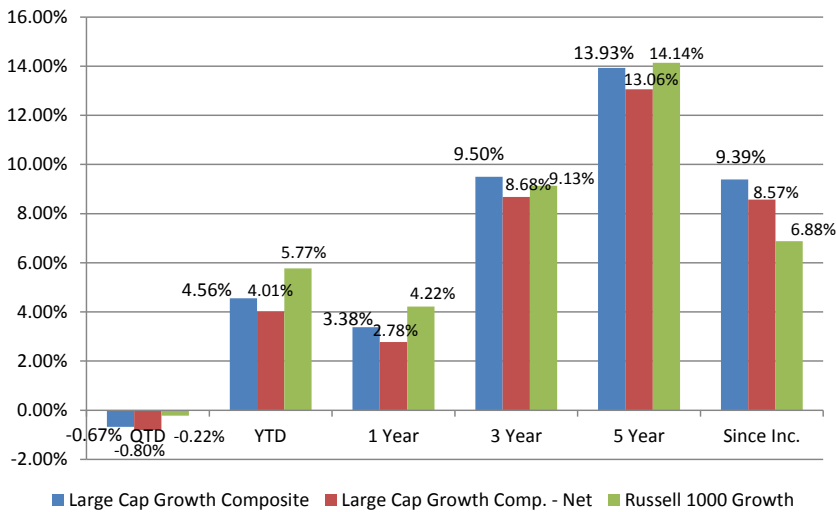


**Chart 1: DCM Large Cap Growth Composite  
Trailing Performance  
November 30, 2016**



**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**

The performance in November, net-of-fees, of our U.S. Large Cap Growth Strategy was 1.49% (unaudited), compared to the Russell 1000 Growth Index return of 2.18%. The performance for the year to date, net-of-fees, was 4.01% compared to the benchmark of 5.77%.

**Factor Analysis**

One of the factors that we evaluate is the impact of the deviation around earnings estimates, which is measure by the standard deviation of analysts' forecasts divided by the mean EPS estimate. Our research shows that the uncertainty around earnings expectations can impact a stock's performance. Chart 2 shows that the earnings forecast volatility factor weighting – how forward-looking stock returns respond to this factor - has recently reached levels not seen since 2011. This factor has also had a positive impact on recent stock performance.

Our analysis of the post election environment indicates that the trend of greater uncertainty will increase during the initial phases of the Trump administration. Given our multi-factor approach, the impact of market analysts' changing their earnings expectation along with greater uncertainty of those expectations may result in earnings surprises, both negative and positive. We will continue to monitor these factors.

**Sector Analysis**

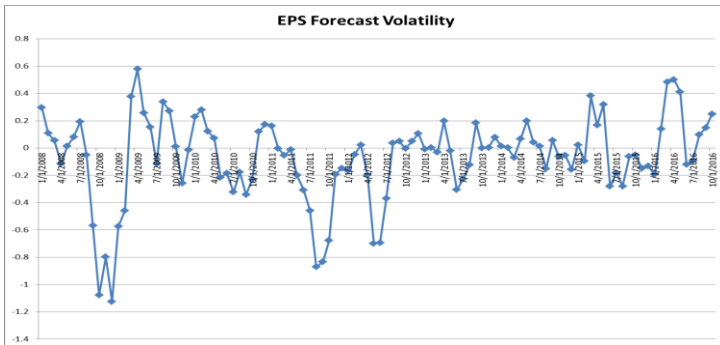
Chart 3 shows the attribution performance during 2016 through October 31, 2016 (pre-election) and the performance in November. The most significant change following the election was the reversal of performance within our healthcare holdings. Based on our models, we over-weighted the equipment/supplies and technology industries within healthcare. Pre-election 2016, this decision was rewarded by consistent excess returns. In November, though, this over allocation to these industries resulted in negative relative performance. One reason for the underperformance was due to the market's perception that the Affordable Care Act would be repealed which may impact expenditures for medical equipment/supplies. In addition, the repeal may impact the \$30 billion government effort to computerize healthcare records. We held one of the leaders in medical technology that benefited from this government investment. Post election, the government's commitment to healthcare reform will take an unknown direction.

Our overweight in the banking industry within the financial sector was rewarded during November. Arguably, this was driven by the market's perception that the Trump administration will repeal financial regulations such as the Dodd Frank legislation.

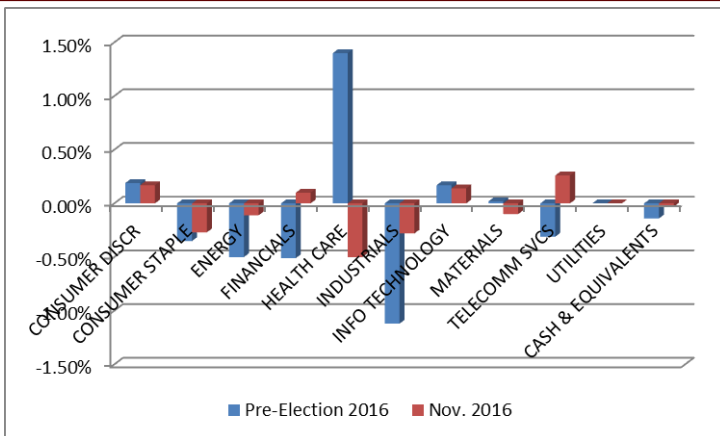
**Outlook**

As we near year end with President-elect Trump, we are forecasting that earnings surprises – driven by greater uncertainty and volatility around analysts' estimates – will continue to be a lead factor influencing returns. Also, we expect to see value continue to dominate growth and greater dispersion in stock returns.

**Chart 2: November 2016 Size and Stock Attribution**



**Chart 3: Pre-Election 2016 compared to Nov. 2016  
Performance 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.  
 4. Performance was calculated using a highest fee of 0.75% prior to July of 2011 and 0.60% as of July 2011.  
 5. The investment strategy of the composite has not changed during the investment period.  
 6. This table reflects weights in a representative portfolio, and actual client portfolios may have differing weights.  
 7. Past performance does not represent future results and current returns may be higher or lower than returns data depicted.  
 8. The Large Cap Growth Composite was created on February 28, 2002.