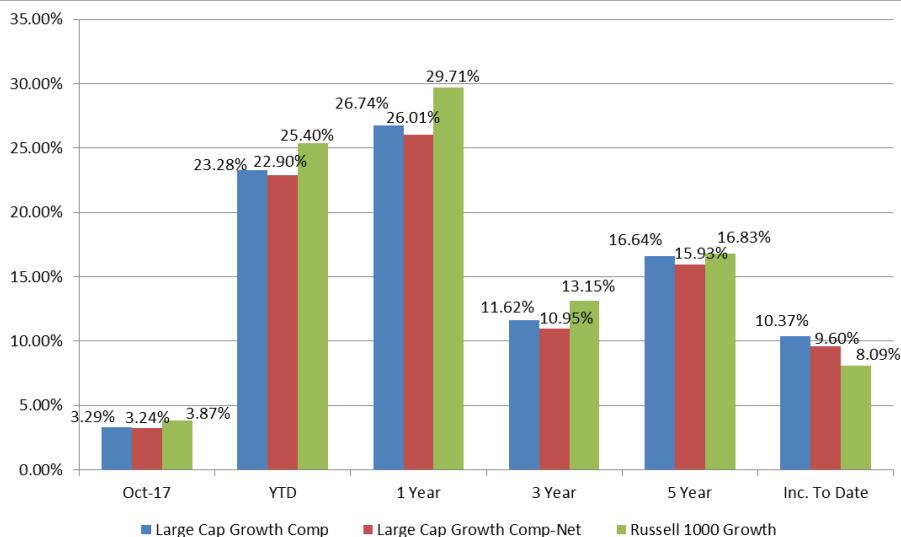
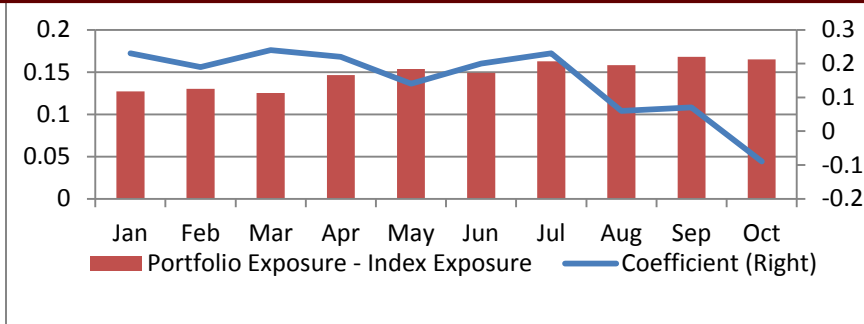


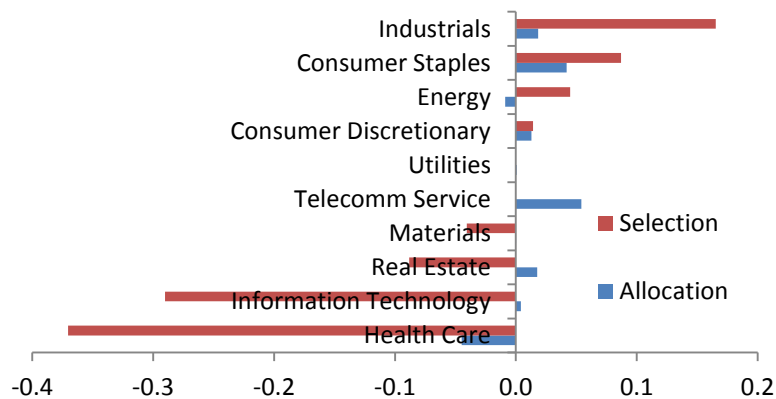
**Chart 1: DCM Large Cap Growth Composite  
Trailing Performance  
February 28, 2002 - October 31, 2017**



**Chart 2: Factor Weights and Portfolio Exposures, YTD 2017**



**Chart 3: Sector Attribution, July 1<sup>st</sup> -September 30<sup>th</sup> 2017**



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 0.66% 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 October, net-of-fees, U.S. Large Cap Growth Strategy was 3.24% (unaudited), compared to the Russell 1000 Growth Index return of 3.87%. The year-to-date return, net-of-fees, was 22.9%, compared to the benchmark return of 25.4%.

**Factor Analysis**

The size effect is becoming weaker in our econometric models. Size is measured by the stock's market cap. As shown in Chart 2, our models' coefficient estimates of size have trended down in the last few months and turned negative in the last month. This implies that, as the year has progressed, the market has slowly shifted from favoring large companies to smaller companies.

Our portfolio's exposure to size – as measured by the portfolio's mean market cap compared to the mean market cap of the index – grew every month and always exceeded the index's mean size in 2017. Chart 2 displays the monthly differences between our portfolio's mean exposures and benchmark's mean exposures. For instance, in October, the portfolio's mean size was 0.16 standard deviations above the index's mean exposure.

**Sector Allocation Analysis**

As shown in Chart 3, the industrials sector was the leading performer during the third quarter. In particular, the stock selection in industrial conglomerates worked well. The health care and IT sectors were the quarter's lead laggards. Our biotech companies took heavy hits in October.

**Outlook**

As the models' size coefficients start to tilt negative, we see a possible performance trend away from large companies toward smaller companies in the next few months. With the momentum and earning surprise factors remaining strong, we will continue to focus on companies with these characteristics.