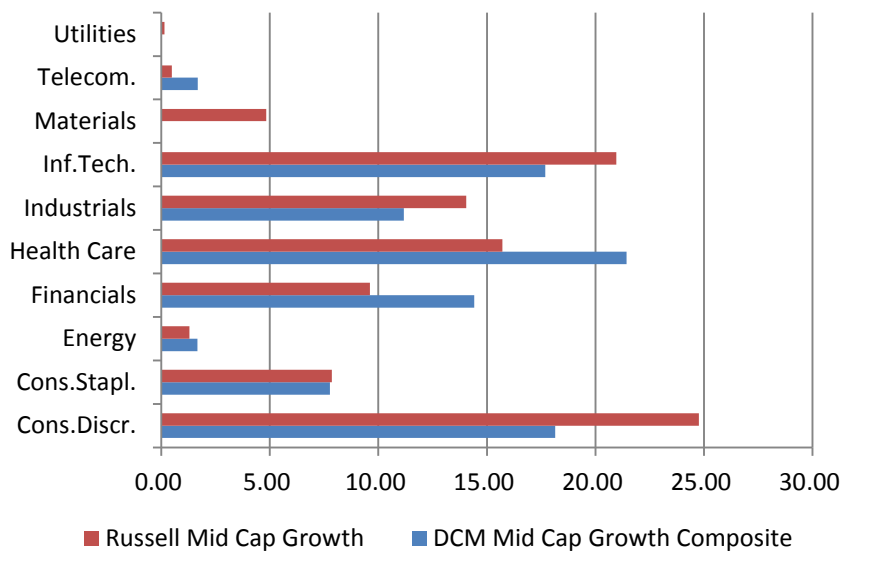


Portfolio Sector Allocation – July 2016



Mid-Cap Growth Strategy

Decatur Capital's Mid-Cap Growth strategy focuses on stocks with positive EPS estimate revisions, accelerating EPS growth and EPS surprises. Portfolio holdings range between 40-60 stocks.

Portfolio Commentary

The Mid-Cap Growth Composite gross TR was 4.01% compared to the Russell Mid-Cap Growth's TR of 4.95% in July 2016.

In terms of portfolio activity, we sold Foot Locker (FL), Incyte (INCY), Mead Johnson (MJN), Camden Property Trust (CPT), Colfax (CFX), Synchrony Financial (SYF), Nvidia (NVDA), Citrix Systems (CTXS) and Jones Lang LaSalle (JLL) for a variety of valuation and fundamental reasons. We purchased new positions in Nvidia (NVDA), Equinix (EQIX), Paramount Group (PGRE), Akamai (AKAM), Anthem (ANTM), Hasbro (HAS), CSRA (CSRA), Kroger (KR), Varian Medical (VAR), Manhattan Associates (MANH), Hanesbrands (HBI), ActivisionBlizzard (ATVI), First Republic Bank (FRC) and Cigna (CI) during July.

Global equity and fixed income markets have made a V-recovery in the month after the shock of Brexit, primarily due to the anticipation of further Central Bank easing in the event of market & economic dislocations, but our reading of global growth has grown correspondingly gloomier. Brexit has the potential to curb already anemic global GDP growth, which is sputtering close to stall speed in any case. Despite the Bank of England's interest rate cut in early August, the UK is already showing signs of a slowdown. Business confidence and investment activity is slipping sharply. Despite the political uncertainty around the actual invocation of Article 50, large-scale layoffs at London's financial companies and lower domestic consumption in the UK from the sterling devaluation shock will trigger further pain for the EU economies and policy establishment. We are watching UK auto sales, both for the impact on UK consumer spending and for knock-on effects on Germany/EU auto exports, and layoff announcements in the UK financial services sector as our canaries in the coal shaft. Accordingly, we have pared cyclical exposure in the portfolio.

The long-expected merger of Starz (STRZA), a portfolio holding, with Lions Gate (LGF) was announced in June. We like the merits of the deal and have retained our STRZA position. The recent Treasury rules curtailing the deductibility of cross-border interest payments may taken some of the financial gloss off the deal (LGF is domiciled in Canada), but we like the marriage of LGF's successful TV production business (Orange is the New Black etc.) with STRZA's smaller TV unit (Outlanders, Black Sails etc). After the conclusion of its phenomenally successful Hunger Games series, LGF's movie production business has suffered a streak of high profile disappointments since late '15. However, we believe that current valuations for STRZA incorporate a "free call option" on better box office results for the combined entity.

Mid-Cap Growth Performance (Composite Returns)

	MTD	YTD	1 Year	3 Year	Inception
DCM Mid-Cap Growth (Gross)	4.01%	5.29%	-3.23%	5.61%	11.93%
DCM Mid-Cap Growth (Net)	3.94%	4.78%	-4.03%	4.75%	11.06%
Russell Mid-Growth Index	4.95%	7.21%	1.07%	10.08%	14.54%

Decatur Capital Mid-Cap Growth - Top Ten Holdings

Company	Ticker	Weight
Zimmer Holdings	ZBH	4.4%
Taubman Centers	TCO	3.4%
Rite-Aid Corp	RAD	3.4%
AmerisourceBergen	ABC	3.2%
Tegna	TGNA	3.2%
Edgewell Personal Care	EPC	3.1%
Dollar General	DG	3.1%
Paypal Holdings	PYPL	3.0%
Scripps Interactive	SNI	3.0%
Electronic Arts	EA	2.9%
Total		32.7%

- Disclosures**
- Portfolio characteristics are similar to the benchmark, the Russell Midcap Growth index.
 - Portfolio results reflect the deduction of advisory fees, trading commissions and expenses that a client would have paid during the period.
 - The investment strategy of the composite has not changed during the investment period.
 - This table reflects weights in a representative portfolio, and actual client portfolios may have differing weights.
 - Past performance does not represent future results and current returns may be higher or lower than return data depicted.