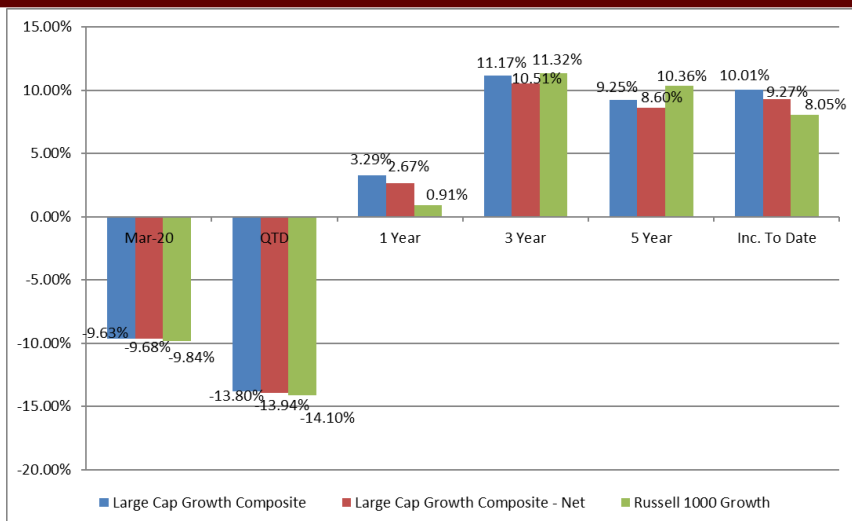


### Chart 1: DCM Large Cap Growth Composite Trailing Performance March 31, 2020



### DCM Strategy: U.S. Large Cap Growth

Decatur Capital's strategy is focused on finding companies in the U.S. whose characteristics meet our quantitative selection process.

#### Portfolio Manager Commentary

Our performance for the quarter, net-of-fees, U.S. Large Cap Growth Strategy was -13.94% (unaudited), compared to the Russell 1000 Growth Index return of -14.1%.

#### Stock Strategy & ESG

Air Products and Chemicals (APD) is an industrial gases provider. APD provides the oxygen gas for the ventilators used in the treatment of COVID-19 patients. APD is working with other global providers to ensure adequate supplies of oxygen are available. While there have been some temporary shortages in some locations, overall the inventory is meeting the demand.

APD was recognized by EcoVadis, a multinational corporate social responsibility (CSR) ratings agency, and received a gold medal, its highest award. EcoVadis rates and monitors firms' CSR management and progress using verifiable international CSR standards.

Chart 2 highlights several of the notable characteristics that APD has achieved. The board's high percentage of independent board members indicates a strong level of unencumbered oversight of the firm and CEO. The members of the board are diverse in gender and ethnicity, which has been identified as a positive attribute. Lastly, high overall board attendance is an indication of strong board engagement.

Additionally, our review of APD's environmental, social, and governance scores across various metrics, including news sentiment, indicates that the firm is in the top quintile.

We will continue to monitor APD's strategy implementation related to their sustainability and financial performance measures. Also, we will monitor APD's ability to supply the ventilators with the required oxygen.

#### Factor Impact

The quality factor performed well last quarter. High quality stocks generally have higher margins and more stable income and cash flows. Given the dramatic declines suffered by the market in the second half of the quarter, it is reasonable that firms with stronger margins and more-stable income and cash flow performed well on a relative basis. Additionally, being a high-quality firm may indicate a competitive advantage, and firms with competitive advantages tend to display long term positive return characteristics.

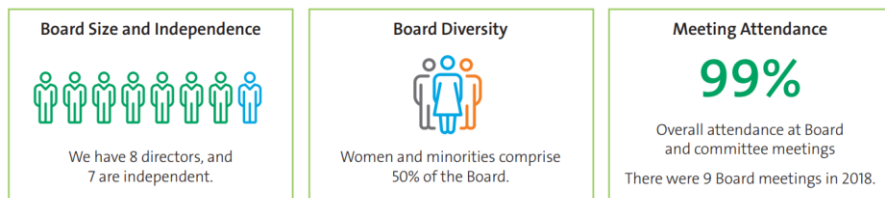
The value factor returns were negative and declining throughout the quarter. The expectations factor group, which includes earnings and sales forecasts, was mixed during the quarter.

#### Outlook

Our commentary addresses the impact on capital markets of COVID-19 during first quarter of 2020. However, the human impact of the loss of life and suffering due to COVID-19 places our comments secondary to our concern for our global community. Our work allows us to assist individuals with their fiduciary responsibilities to manage assets that benefit thousands of retirees and individuals. We strive to ease our clients' concerns as it relates to the management of these assets.

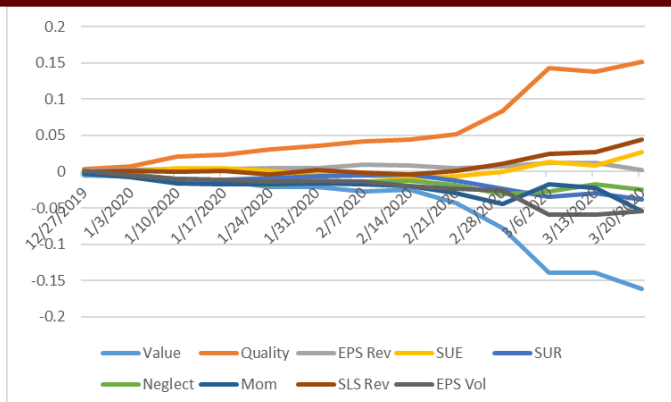
### Chart 2: Air Products and Chemical Corporate Governance

#### Corporate Governance Highlights



Source: APD CSR Report 2019

### Chart 3: Model Factor Returns, First Quarter 2020



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 0.60% 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.