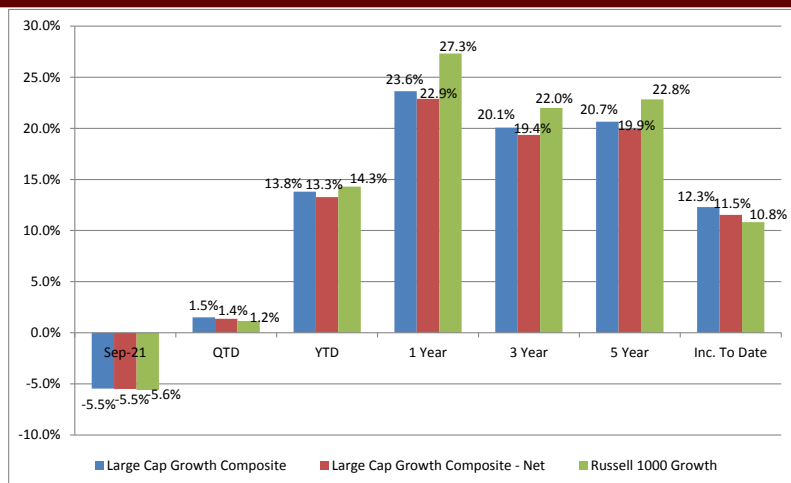


Chart 1: DCM Large Cap Growth Composite Trailing Performance September 30, 2021



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.

Chart 2: Performance Attribution by Common Factors, 3Q 2021

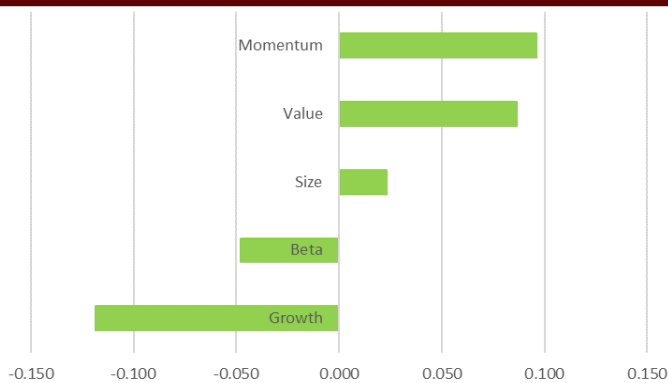
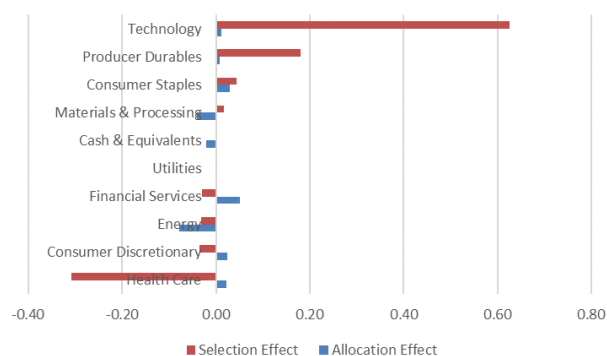


Chart 3: Performance Attribution by Economic Sectors, 3Q 2021



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

The net-of-fees performance for the quarter for the U.S. Large Cap Growth Strategy was 1.4% (unaudited), compared to the Russell 1000 Growth Index return of 1.2%.

Performance Analysis

Chart 2 reflects our exposure to common factors of price momentum, value, size, beta, and growth. The market rewarded our portfolio factor tilts during the quarter. We note that our portfolio held higher allocation to price momentum, value, slightly larger size, by market capitalization, compared to the benchmark. Likewise, we underweighted beta and growth. We continue to believe that this portfolio positioning will continue to yield positive relative performance.

Chart 3 presents the results of a monthly portfolio performance attribution based on economic sectors. Clearly, the technology sector led the way!

Our holding, Fortinet (FTNT) is focused on cyber security solutions. FTNT is benefitting from the macro economic trends of artificial intelligence and the social capital related to data security. The advent of the internet of everything and 5G technology results in greater risk to data. Customers are seeking solutions to protect their data and privacy issues as they interface with online applications. FTNT provides data security solutions for businesses and governments.

We purchased FTNT at the beginning of the quarter because it met our selection process. The valuation of FTNT indicated significant upside for the stock. Given the price, we noted that the profitability was in the top decile with the technology sector. Furthermore, our evaluation of future revenue and earnings indicated positive upside for the stock. Lastly, we validated this positive outlook with reviewing its stakeholder sentiment.

The lagging performance in healthcare was due to our selections lagging behind in the healthcare services industry. For example, our holdings of United Healthcare (UNH) declined at the end of the quarter, but quickly recovered as they reported very positive performance in revenue and earnings. We are forecasting that UNH will achieve a top decile performance among healthcare stocks, we have a high conviction in the stock.

In addition, we believe that UNH push into artificial intelligence focused on patient records, physician engagement, and billing will be positive impact on the stock.

Outlook

We are not making any major changes to our policy or strategy themes. We are continuing to benefit from our focus on fair valuation, strong profitability, and positive expectations. In addition, we continue to benefit from our view on stakeholders' sentiment.