

# DECATUR CAPITAL MANAGEMENT, INC. LARGE CAP GROWTH EQUITY

Address: 150 E. Ponce de Leon Ave., Ste. 150  
Decatur, GA, 30030

Firm Type: Independent Reg. Inv. Advisor  
Legal Structure: Corporation  
Year Founded: 1998  
Firm GIPS Compliant: Yes  
Firm/Product Assets: \$ 150.39 Million / \$ 139.31 Million  
Firm/Product Accounts: 35 / 7  
Parent Company: none  
Investment Style: Growth  
Market Capitalization: Large Capitalization (10-50 \$Billion)  
Decision Making: Quantitative/Research  
Portfolio Manager: Mr. Degas A. Wright, CFA  
Manager Tenure: 2/2002  
Mgr. Experience: 1994  
Product Contact: Ms. Elizabeth Crenshaw  
Phone: 404-270-3898

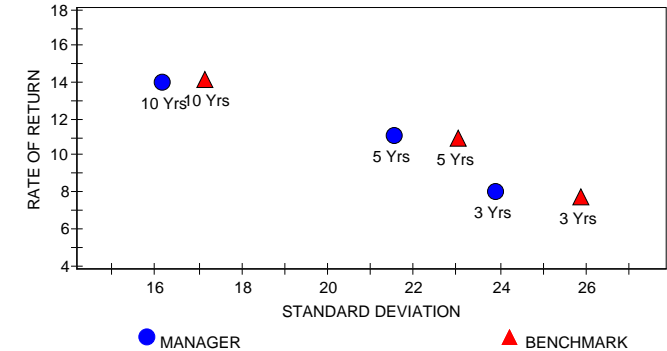
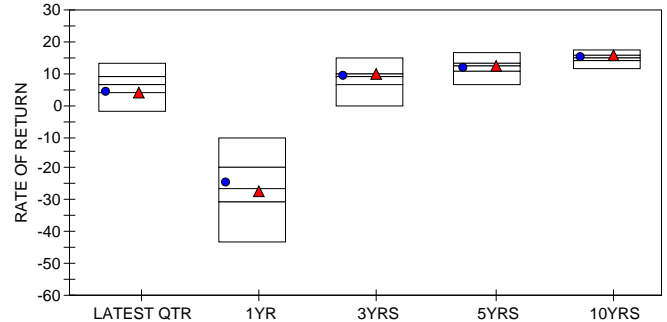
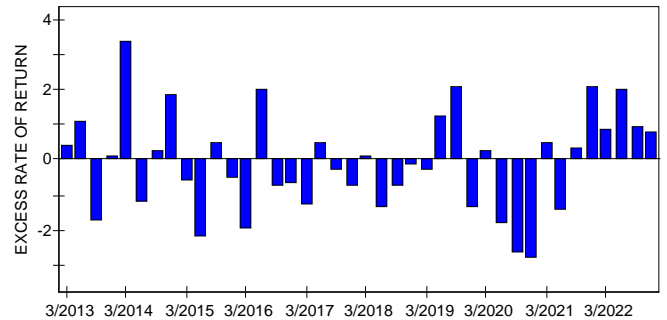
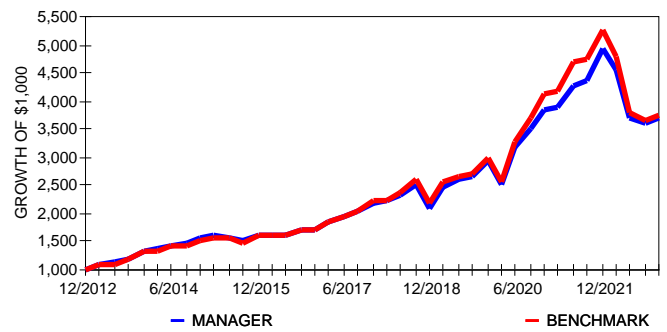
		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	\$15,000	US\$ 5 Mill	--
Individual Min Account Size:	\$3,000,000	US\$ 10 Mill	--
Offered As Mutual Funds:	No	US\$ 25 Mill	--
Offered As Commingled Funds:	No	US\$ 50 Mill	--
Commingled Min Annual Fee:	--	US\$ 100 Mill	--
Commingled Min Account Size:	--	US\$ 200 Mill	--

	MRQ	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Incept
Manager	2.96	-25.36	29.36	30.51	38.78	-3.50	28.07	5.67	2.84	17.87	33.41	10.44
Bnchmrk	2.20	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	8.77
Excess	0.76	3.77	1.76	-7.99	2.39	-1.99	-2.14	-1.40	-2.82	4.82	-0.08	1.67
90 TBill	1.07	2.20	0.04	0.32	2.08	2.00	0.96	0.33	0.06	0.03	0.05	1.24

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	8.01	23.90	0.53	0.92	0.99	3.19	0.30	0.07
4 Yrs	15.00	21.83	1.44	0.92	0.99	3.09	0.63	0.22
5 Yrs	11.03	21.55	0.56	0.93	0.99	2.84	0.45	0.03
6 Yrs	13.71	19.83	0.50	0.93	0.99	2.67	0.63	-0.09
7 Yrs	12.52	18.49	0.30	0.93	0.98	2.70	0.62	-0.16
8 Yrs	11.26	17.67	-0.05	0.93	0.98	2.64	0.58	-0.28
9 Yrs	11.98	16.72	0.55	0.93	0.98	2.85	0.66	-0.05
10 Yrs	13.96	16.18	0.69	0.93	0.98	2.79	0.81	-0.05
Inception	10.44	16.04	2.51	0.86	0.92	5.21	0.57	0.32

GICS Sector Breakdown: 12/2022	%	Equity Characteristics: 12/2022	%
Materials	3.03	Beta(5 Year)	1.06
Energy	2.88	Dividend Yield	1.19
Consumer Staples	5.46	5 Year EPS Growth	12.27
Consumer Discretionary	11.45	Price/Book	6.90
Industrials	7.32	P/E (Proj next 12 mths)	22.50
Utilities	--	Return on Equity	32.36
Health Care	14.27	Market Capitalization:	
Information Technology	43.53	Wght Avg (\$ MM)	587167.00
Communication Services	4.70	Median (\$ MM)	74127.00
Financials	3.55	Debt/Equity	--
Real Estate	1.82	Active Share	51.34
Cash	1.99	Total # of Holdings	56.0
Other	--	% of Top Ten Holdings	--
		Ann Fiscal YTD Turnover	--
		SEC-30-Day Yield	--

Ten Largest Holdings:12/2022	%	Firm Representative Client List
APPLE INC.	11.7300	Undisclosed
MICROSOFT CORPORATION	9.0100	Undisclosed
ALPHABET INC. CLASS A	4.3800	Undisclosed
AMAZON.COM INC.	4.0800	--
UNITEDHEALTH GROUP, INC.	2.9600	--
HOME DEPOT INC.	2.8800	--
MASTERCARD INC.	2.5900	--
PEPSICO, INC.	2.4500	--
EOG RESOURCES INC	2.3300	--
NVIDIA CORP	2.2500	--



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-25.36	-29.14	3.77	\$746	\$709	\$38
2 Yrs	-1.74	-4.91	3.17	\$965	\$904	\$61
3 Yrs	8.01	7.79	0.22	\$1,260	\$1,252	\$8
4 Yrs	15.00	14.32	0.68	\$1,749	\$1,708	\$41
5 Yrs	11.03	10.96	0.07	\$1,688	\$1,682	\$5
6 Yrs	13.71	13.96	-0.25	\$2,161	\$2,190	-\$29
7 Yrs	12.52	12.95	-0.43	\$2,284	\$2,345	-\$61
8 Yrs	11.26	12.01	-0.75	\$2,349	\$2,478	-\$129
9 Yrs	11.98	12.13	-0.15	\$2,769	\$2,802	-\$33
10 Yrs	13.96	14.10	-0.14	\$3,694	\$3,740	-\$46
Inception	10.44	8.77	1.67	\$7,845	\$5,717	\$2,128

## DECATUR CAPITAL MANAGEMENT, INC. LARGE CAP GROWTH EQUITY

Equity Personnel	Total	Firm Personnel	Total
Portfolio Managers	1	Portfolio Managers	1
Research Analysts	1	Research Analysts	1
Traders	1	Traders	1
Marketing	1	Marketing	1
Total Equity	4	Client Service	1

**EQUITY INVESTMENT PHILOSOPHY - Decatur Capital's (DCM) Large Cap Growth strategy is a quantitative and earnings growth-oriented process. One of the primary research findings indicates that changes in earnings forecasts influence stock prices. In the investment community, research analysts spend a great deal of time analyzing firms' earnings and they provide this information to the investment public in the form of earnings per share forecasts. The efficient market hypothesis states that public information such as analysts' earning estimates is immediately reflected in the stock price and that strategies based on this public information will not yield abnormal returns. DCM has found that the market adapts to new information such as earnings revisions or surprises with a lag. This adaptation is based on the behavioral forces in the market and the strategy is able to use the analysts' information to earn abnormal returns. DCM has developed the Decatur Alpha Rank that builds upon the earnings information and valuation theory to benefit from this observed adaptive behavior of the market. DCM's Large Cap Growth Equity product was launched March 1, 2002.**

**INVESTMENT DECISION-MAKING PROCESS - Degas A. Wright, CFA is responsible for the development and maintaining of the models which are revised on a periodic basis. This revision process includes the review of the model's forecasting success through attribution analysis. To date, there have been no major revisions to the models. Sector Allocation: The Decatur Alpha Score is based on a multi-factor model that incorporates information on the firm's earnings outlook, quality, and valuation ratios. The output from this multi-factor is an alpha estimate for stocks in our investment universe. The stocks' alpha estimate is then grouped in industry and sector groups. This grouping of the stocks in common sectors allows DCM to determine which sectors may experience positive price movement based on mean capitalization weighted sector alpha score. This alpha score determines which sectors are over-weighted or under-weighted. Therefore, the firm's sector selection is based on a bottom-up stock selection process. The research process is organized in a general coverage of the stock universe. The firm receives data to feed its quantitative models from Zacks Institutional Services. In addition, DCM reviews Wall Street analyst reports to evaluate its outlook compared to the consensus outlook. The stock universe is the largest by market capitalization 1000 stocks that trade on the U.S. domestic exchanges. The stocks that represent the top 20% of the stock universe based on their alpha score is used as the buy list which is updated weekly. DCM has found several factors that impact stock returns, some of those factors are earnings revisions, earnings surprises, earnings growth, earnings yield, revenue surprises, price momentum, price to book, dividend yield, and earnings quality. Once the buy list is identified, DCM evaluates its model portfolio to determine if it should change the holdings based on its sell discipline. There are four components to DCM's sell discipline: 1)Stop loss prices are determined for all**

holdings on a monthly basis. The stop loss determination consists of two components: a base price and a loss allowance. The base price for each stock is the greater of either the purchase price or current month end price. The loss allowance is established and a stop loss price is determined. If the stock falls below this price then it must be immediately reviewed. If a reason for the loss can be determined and it is deemed not to be significant to the long term outlook, the stock may be retained. If a reason cannot be determined or the reason is significant, the stock must be sold. 2)The Decatur Alpha Score changes to the bottom two deciles and negative market price movement. 3)Sector outlook and weightings change. 4)The attainment of the appreciation target for the stock price is obtained then a designated portion of the position is sold.

**ORGANIZATION AND OWNERSHIP - Decatur Capital Management (DCM), Inc. was founded in June 1998 and began managing institutional assets in 2002. DCM is a registered investment advisor in the state of Georgia, a registered MWBE firm in Illinois and is registered with the SEC (since January 2006). The firm is currently 100% employee owned. The founding principals, Degas Wright, CFA and Ralph Bryant, CPA are the controlling equity owners of DCM. In 2013, equity ownership was expanded to include additional individuals. The firm currently manages Large & International equity strategies.**

Offered WRAP/TAMP Program:

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