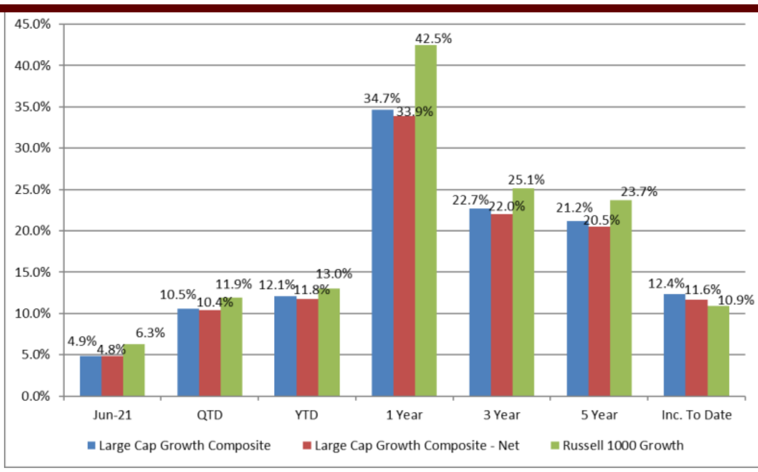
The View from Decatur — Second Quarter 2021

Chart 1: DCM Large Cap Growth Composite Trailing Performance June 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: Weekly Valuation Factor , YTD 2021

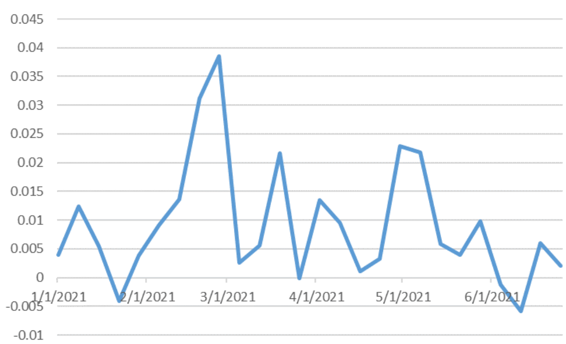
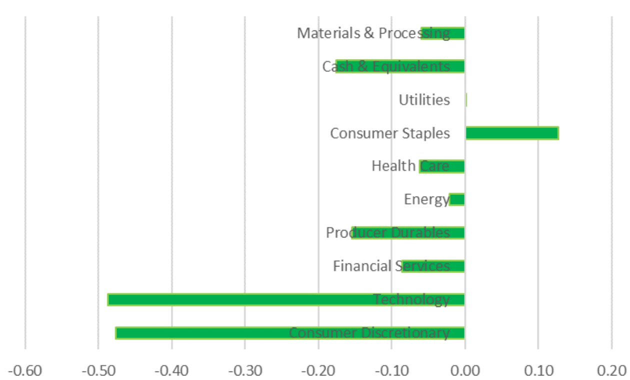


Chart 3: Performance Attribution by Sector 2Q 2021



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 month of the U.S. Large Cap Growth Strategy was 10.40% (unaudited), compared to the Russell 1000 Growth Index return of 11.93%.

Performance Analysis

The major performance detractor was the abrupt rally during the last two weeks in June. We positioned the portfolio to benefit from the continuing reopening of the economy. However, the decline in the interest rates signaled a risk-on trade that benefited the high growth technology and consumer discretionary stocks which we had an underweight exposure.

Chart 2 reflects our exposure to the valuation factor on a weekly basis. The positive trends indicate that exposure to high value (value/price) results in positive performance. In June, the valuation factor declined indicating that stocks with low value outperformed.

Chart 3 presents the results of portfolio performance attribution based on economic sectors. The consumer staples provided positive performance for the quarter. Our selection of Estee Lauder (EL) performed well based on its favorable valuation, positive profitability, and steady growth projections. EL was able to rebound during the pandemic with a digital strategy.

The stakeholder's sentiment is positive for EL and that there is additional upside for the company.

The Consumer Discretionary sector was a drag on performance for the quarter. Gentex (GNTX), a maker of automatic dimmable mirror and electronics for cars and aerospace, was a laggard. During April 2021, GNTX missed on both revenues and earnings due to supply chain bottleneck and reduction on margins.

The stakeholders' sentiment is positive for GNTX.

Outlook

We are cautiously optimistic that the market will reward those stocks that are growth oriented and profitable at a reasonable price. We have positioned the portfolio to equal weight technology sector, and maintaining a slight overweight to energy and materials. We believe that this 'barbell' approach should provide positive appreciation.

Note: Returns are measured in U.S. dollars net of fees. Decatur Capital Management, Inc. (DCM) is a registered investment advisor specializing in quantitative growth oriented investment management. The benchmark is the Russell 1000 Growth which is designed to measure the large cap growth firms within the U.S. The benchmark is market cap weighted. DCM claims compliance with the Global Investment Performance Standards (GIPS). To receive a list of composite descriptions of DCM and/or presentation that complies with the GIPS standards, contact Ralph J. Bryant, CPA at (404) 270-9838 or ralphb@decaturcapital.com or write to DCM, 150 E Ponce De Leon Avenue, Suite 150, Decatur, GA 30030.