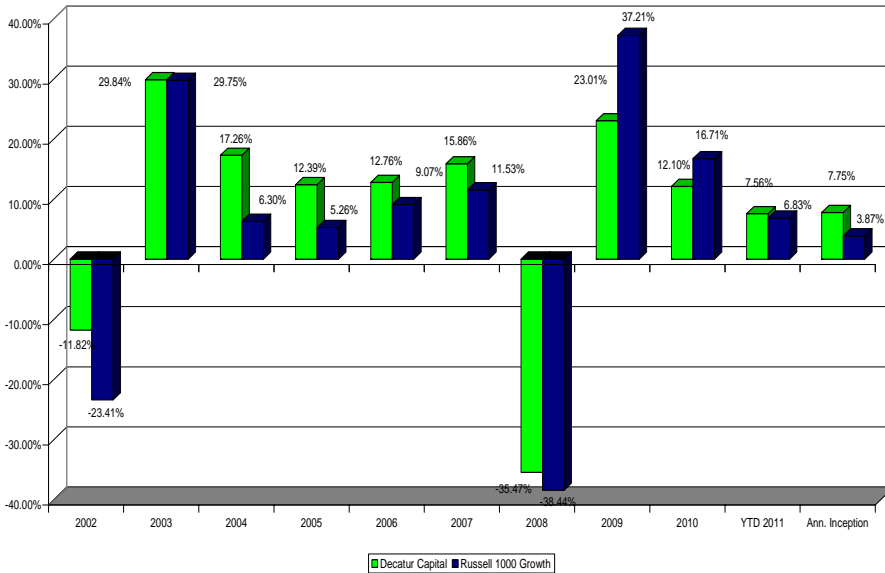
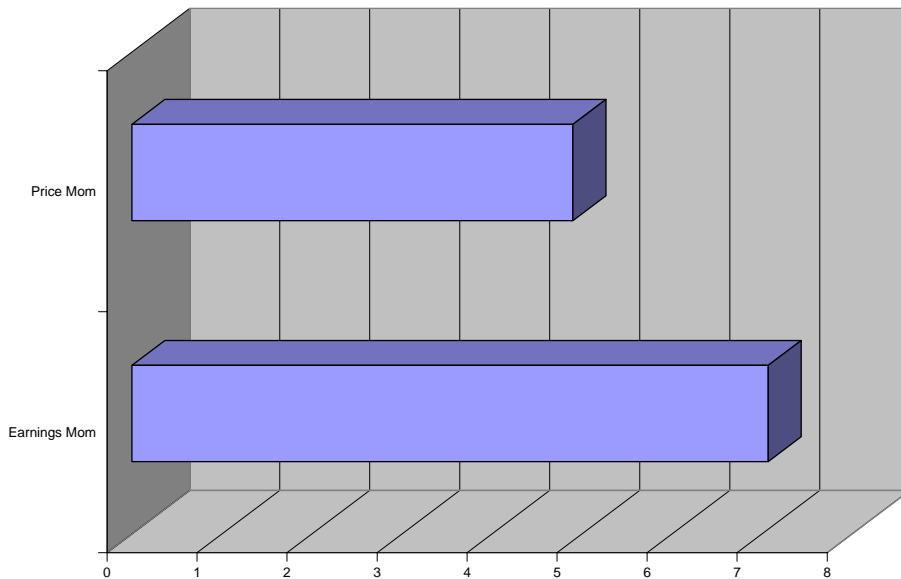


Chart 1: Net of Fees Performance
Large Cap Growth Strategy and Russell 1000 Growth



The performance data quoted represents past performance. Past performance does not represent future results and current performance may be higher or lower than performance data quoted. Decatur Capital Management, Inc. claims compliance with Global Investment Performance Standards (GIPS).

Chart 2: Factor Analysis Strength / Weakness June 2011



Decatur Capital Strategy

Decatur Capital's strategy is based on a quantitative earnings growth oriented process that identifies stocks that achieve higher returns than their peers.

Portfolio Manager Commentary

As of month end, our performance for the YTD, net-of-fees, U.S. Large Cap Growth Strategy was 7.56%, compared to the Russell 1000 Growth Index return of 6.83%.

The performance for the month of June, net of fees, was -1.33% compared to the Index return of -1.43%. The performance for 2nd quarter, net of fees, was 0.06% compared to 0.76%.

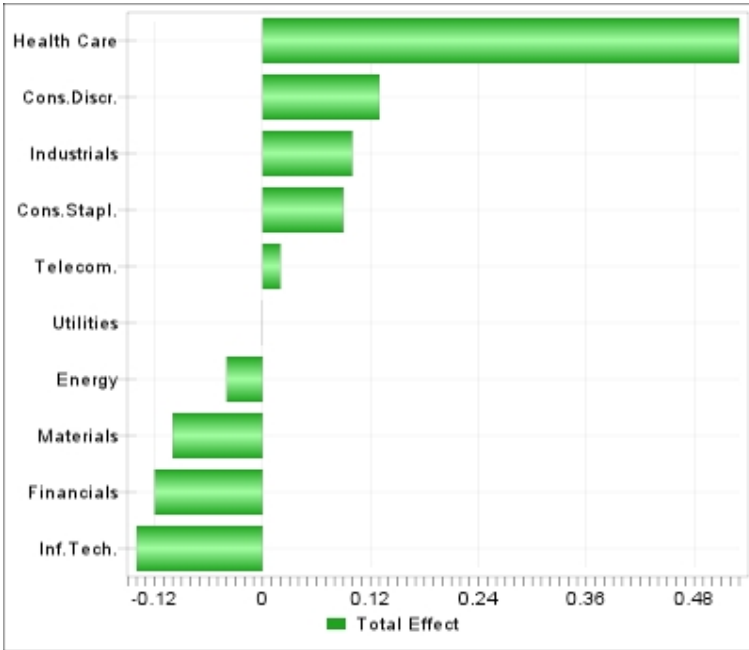
During June, the Market Volatility Index (VIX) moved from 14.54 (May 31) up to 21.59 (June 24) a gain of 48%. The index then moved back down to 15.28 by the end of June. Our tactical allocation to larger firms with top decile Decatur Alpha model ranking reduced the volatility of the portfolio relative to the market. This shift to larger stocks helped provide stability to the portfolio in the midst of high market volatility.

Factor Analysis

Chart 2 shows the two factors that had the weakest and strongest impact on our portfolio. The price momentum factor raw score was 4.9 out of 10. The portfolio's stock price momentum was slightly lower than the benchmark during the year which could indicate that the broader market has not identified the value in our portfolio stocks.

The factor with the greatest relative strength was the earnings momentum factor. Our portfolio's stocks had an earnings momentum raw score of 6.3 out of 10. These stocks exhibited earnings improvement relative to the benchmark. As the market focuses on positive earnings, our portfolio holdings are projected to out perform.

Chart 3: DCM Large Cap Growth Strategy Full Effects Attribution by Sector compared to the Russell 1000 Growth



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Portfolio Manager Commentary, Continued

Sector Analysis

Chart 3 shows the relative performance of the portfolio by sector.

An example of both factor and sector strength in a stock is Intuitive Surgical (ISRG), a healthcare stock. The Decatur Alpha model identified several factors of the firm that makes it compelling. Intuitive Surgical developed and manufactures the da Vinci surgical system. This surgical system allows surgeons to operate on patients by making small puncture incisions rather than typical open surgery incisions. The stock experienced improving 12 month forward earnings per share growth from \$10.34 in December 2010 to \$12.77 by June 2011, an increase of 23%. In addition, ISRG reported earnings on April 19, 2011 that exceeded analysts' estimates by 4%. ISRG's has additional upside potential based on our valuation factors. In addition, ISRG is ranked in the top decile of our stock universe for performance.

Table 1: Decatur Capital Top Ten Holdings

Ticker	Company	Weight %
AAPL	Apple Inc.	4.33
XOM	Exxon Mobil Corporation	4.31
EL	Estee Lauder Cos Inc	3.46
AZO	AutoZone Inc.	3.40
CBS	CBS Corp. Class B	3.33
IBM	IBM Corp	3.00
MTD	Mettler-Toledo Intl	2.98
PH	Parker-Hannifin Corp.	2.84
QCOM	Qualcomm Inc.	2.71
INTC	Intel Corporation	2.40
		<hr/> 32.76

The Outlook – 3rd Quarter

The Decatur Alpha model continues to forecast improving strength in finance and information technology. These sectors continue to experience positive earnings and sales revisions / surprises while being positioned for greater upside appreciation based on our valuation factors.

The risk to our forecast is due primarily to external factors such as contagion of the Greece debt crisis. Also, the U.S. failure to resolve its debt ceiling issue could have unforeseen impact on the timid economy recovery.

An investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. To receive a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS standards, contact Degas A. Wright, CFA at 404-270-9838 or e-mail degasw@decaturcapital.com