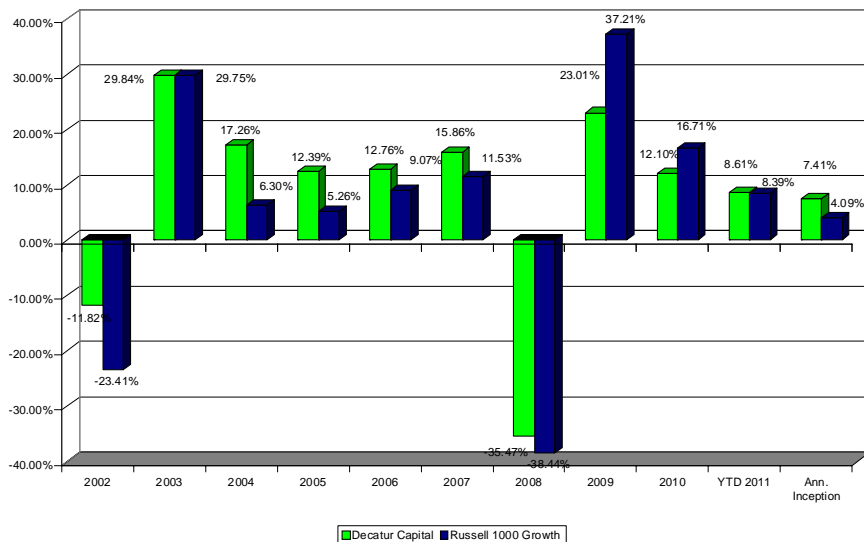


Scoutmaster Recognition Program, Boy Scouts of America National Annual Conference, San Diego, CA May 28, 2011



Rex Tillerson, Chairman & CEO of Exxon Mobil Corp and BSA National President and Bob Mazzuca, Chief Scout Executive presenting recognition gift to Degas Wright, Scoutmaster of Troop 106, Decatur Georgia

**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).

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

Decatur Capital (DCM) desires to make a positive impact on the communities that we serve. Recently, one of our own was recognized for his accomplishments.

Degas Wright, chief investment officer for DCM, was recognized by the Boy Scouts of America as one of the top fifty scoutmasters in the U.S.

Degas was nominated by the Atlanta Area Council for his service in the community. He has served as a scout leader for thirteen years. In addition, he serves on the Atlanta Area Executive Board of Directors. As a board member, he oversees the scouting program to underserved youth. Degas also witnessed firsthand the positive impact that scouting can have on a boy's life; his son, Leland, is an Eagle Scout.

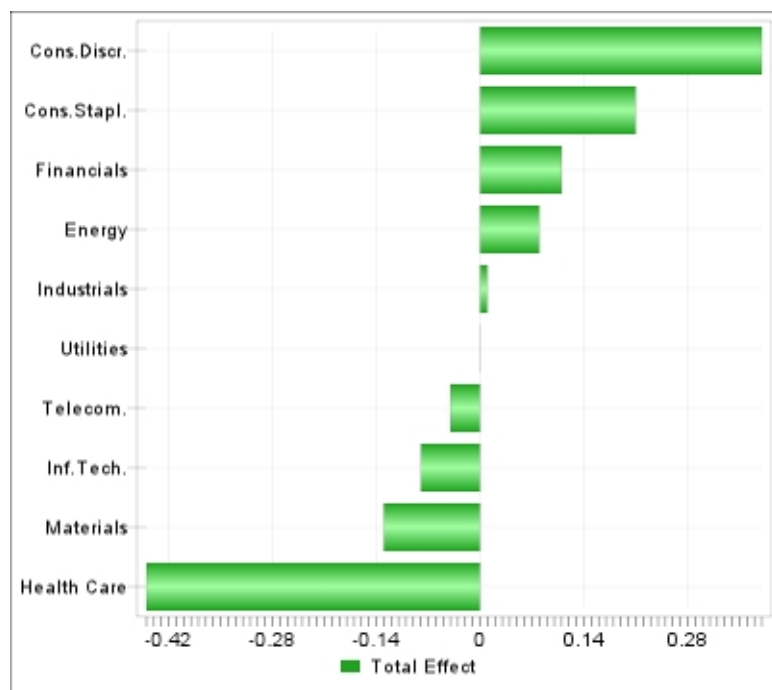
The May performance was, net of fees, -1.44% (unaudited), compared to the index return of -1.09%. While, the year to date performance is, net of fees, 8.61%, compared to the index return of 8.39%

We experienced weakness in our healthcare and materials names, as shown in Chart 3 on page 2.

Most of the weakness was due to Mettler Toledo (MTD), a life science firm in healthcare. MTD reported a positive earnings surprise of 5.07% on 5/4/2011 but the stock declined approximately 16% during May. Four corporate officers exercised stock options and sold approximately \$6.2 M of stock from May 5-27th and may have triggered the selloff. The Decatur Alpha model ranks MTD in the top decile of our universe and our outlook is positive for the stock.

(continued on the next page)

Chart 2: DCM Large Cap Growth Strategy Full Effects Attribution by Sector compared to the Russell 1000 Growth



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Table 1: Decatur Capital Top Ten Holdings

Ticker	Company	Weight
AAPL	Apple Inc.	4.33
XOM	Exxon Mobil Corp.	4.31
EL	Estee Lauder Cos Inc	3.47
AZO	AutoZone Inc.	3.40
CBS	CBS Corp. Class B	3.33
MTD	Mettler-Toledo Intl	2.98
PH	Parker-Hannifin Corp.	2.85
QCOM	Qualcomm Inc.	2.71
INTC	Intel Corporation	2.40
MSFT	Microsoft Corporation	2.36
		32.14

Portfolio Manager Commentary, Continued

The materials sector decline is due to the shift that we identified last month from the energy /commodity sectors to more stable growth sectors. We sold our Freeport Copper (FCX) and reduced our allocation to energy stocks.

Sector Strength

Six of the top ten performance contributors during the month of May were consumer stocks. Since 2009, energy and commodities have led the recovery. Now, we are observing a shift to consumer oriented stocks that exhibit stable growth.

The Decatur Alpha factors that had the most impact on performance during the month were the earnings and sales surprise factors, particularly in consumer stocks.

One example of sector and factor strength is Autozone (AZO).

AZO is the nation's leading specialty retailer of auto parts and accessories. The firm benefits from the consumers' focus on maintaining their vehicles longer. Plus, the stock consistently beats analysts' estimates.

AZO's consensus estimate for 2011Q1 EPS was \$5.01. Recently, AZO reported \$5.29, beating estimates by 5%. In addition, AZO beat sales estimates by 1.81%. The Decatur Alpha rank continues to rank the stock in the top quintile.

Also, our theme on regional banks and asset management firms in the financial sector paid off with relative outperformance during the month. The Decatur Alpha model noted strength in the financial sector and we added Blackrock (BLK), Suntrust (STI), and Capital One Financial (COF).

The Outlook

As we write this update, the market has experienced significant weakness. We are confident that our portfolio construction will weather this temporary downdraft.