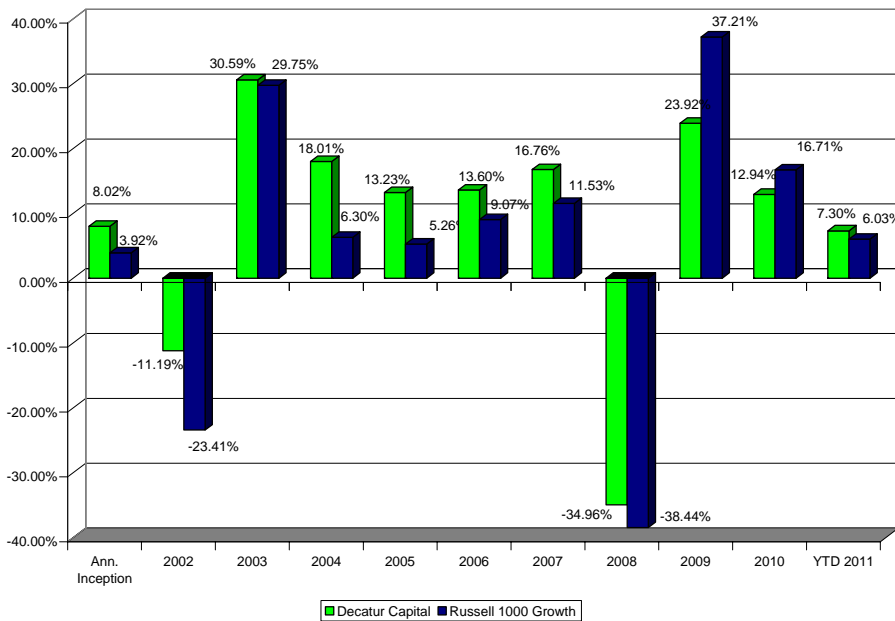


Chart 1: Gross of Fees Performance
Large Cap Growth Strategy and Russell 1000 Growth



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).

Table 1: Decatur Capital Top Ten Holdings

Ticker	Company Name	%Portfolio
AAPL	Apple Inc	4.23%
XOM	Exxon Mobil Corp	4.23%
HAL	Halliburton Co	3.19%
EL	Lauder Estee Cos Inc Cl A	3.17%
AZO	AutoZone Inc	3.10%
CNX	CONSOL Energy Inc	2.97%
PH	Parker Hannifin Corp	2.95%
CBS	CBS Corp Cl B	2.91%
MTD	Mettler Toledo International	2.78%
FCX	Freeport-McMoran Copper & Gold	2.50%
	Total	32.03%

Decatur Capital Strategy

Decatur Capital's strategy is based on a quantitative earnings growth-oriented process that identifies firms that achieve higher returns than their industry peer firms

Portfolio Manager Commentary

Our performance for the 1st Qtr, gross-of-fees, U.S. Large Cap Growth Strategy was 7.30%, compared to the Russell 1000 Growth Index return of 6.03%.

The performance for the month of March, gross of fees, was 0.51% compared to Index return of 0.12%

Factor Strength

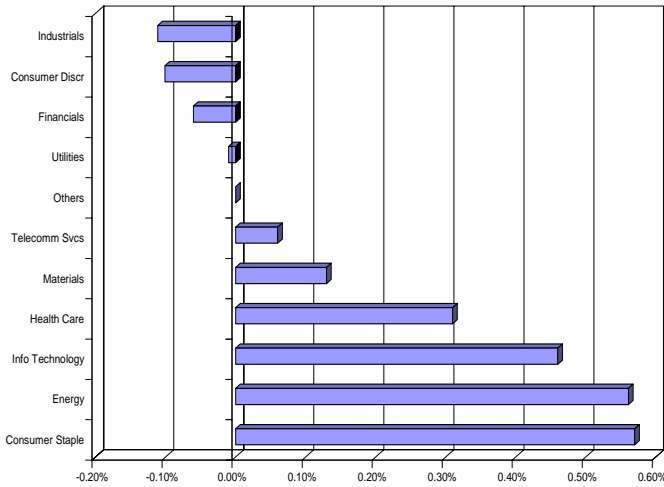
During the quarter, we noted that the earnings momentum factors ranked in the top decile of our universe and was a significant contributor in the markets. We noted that the valuation factors played a lesser role during the quarter.

An example of the Decatur Alpha model of identifying earnings momentum in a stock is CBS, Inc. This media firm experienced improving 12 month forward earnings per share growth, from \$1.37 in December 2010 to \$1.61 by March 2011, an increase of 17%. In addition, CBS's reported earnings on Feb 16, 2011 and exceeded analysts' estimates by 4.45%. The earnings momentum resulted in CBS having a strong quarter and is overall ranked in the top decile of our stock universe.

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

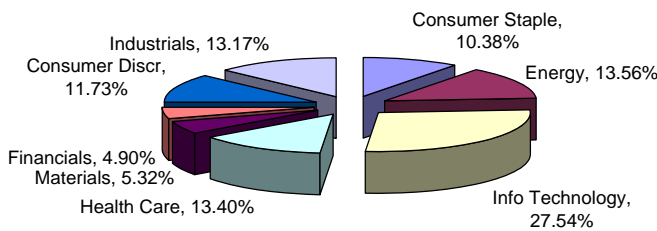
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Chart 3: DCM Large Cap Growth Strategy Full Effects Attribution by Sector compared to the Russell 1000 Growth



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Chart 3: U.S. Large Cap Growth Sector Allocations



Portfolio Manager Commentary, Continued

Sector Strength

The Decatur Alpha model over-weighted the energy sector based on the outlook for energy firms in the sector. The energy sector performed well and led the benchmark during the quarter. Recently, there has been a slight pullback in energy shares; however, the sector rank has improved 20% into April.

Two sectors that benefited from our stock selections were Info Tech and Consumer Staples. The Decatur Alpha Model forecasted that these sectors should be equal weighted to the benchmark. During the quarter, we focused on strong industry and stock rankings. These decisions resulted in relative outperformance.

2nd Qtr Outlook

Our outlook is based on the bottom up approach but it agrees with a general view that the markets are improving.

Our research indicates a growing economy, albeit with temporary negative shocks, i.e. Japan nuclear disaster, European financial crisis, etc. We are forecasting improving strength in the energy, industrials, and consumer discretionary sectors. Again, one would expect that these cyclic sectors would benefit from additional consumer spending. Our process is identifying the early earnings trends of the underlying stocks which result in strong industries outlooks.

The sectors that will maintain their relative performance to the benchmark are finance, info technology, and utilities. Interestingly, the finance firms are still recovering from the Financial Crisis. For instance, recent news on the federal government investigation into the mortgage firms dampened those firms' outlook. Info Tech remains a difficult sector to forecast, but we are maintaining a equal weight outlook .

The sectors that we will monitor closely for weakness are materials, consumer staples, healthcare, and telecommunications.

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