

Lead Portfolio Manager:

Patrick Riley, CFA, Partner

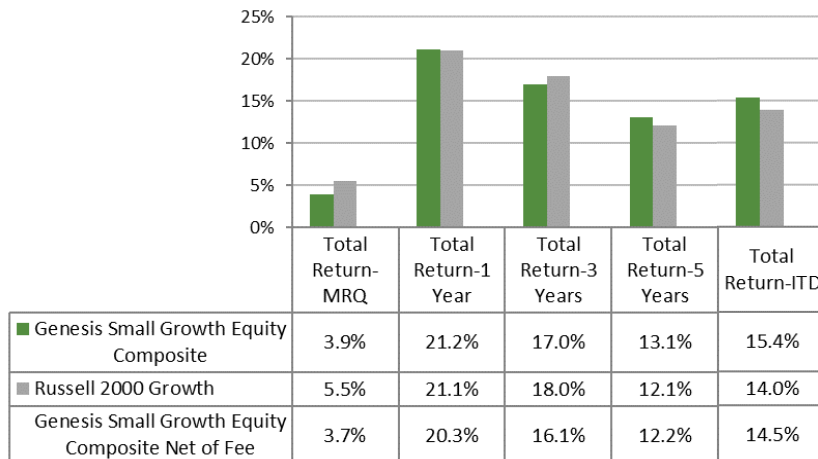
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Note: Returns for periods of one year or longer are annualized.

PERFORMANCE



INVESTMENT PHILOSOPHY

Sawgrass Genesis Small Growth seeks to exploit investor behavior that we believe leads to persistent overvaluation of companies experiencing rapid rates of change at the expense of those with more consistent, less volatile growth. Using our internally developed quantitative models and our experience with risk management techniques, we select leaders from the small cap growth universe.

The Sawgrass Genesis Small Growth decision process begins with a universe of 1200 companies with market caps between \$300M and \$4.5B. Applying Sawgrass' proprietary, sector-specific, quantitative model results in an investable universe of 200 stocks.

Using a bottom up approach we analyze a company's profitability; business valuation; equity valuation; earnings quality; and sales, earnings and margin stability. We favor stocks that exhibit low price volatility and are consolidating or positively trending.

The stock(s) with the best mix of quantitative and qualitative data are selected for the best mix of quantitative and qualitative data are selected for purchase resulting in a diversified portfolio of 70-90 stocks. Positions are purchased and weighted with particular consideration given to each stock's impact on risk factors as well as the overall risk profile of the portfolio.

Positions may be pyramided into or gradually sold out of but are typically purchased/sold in whole. Winners are trimmed to prevent excessive portfolio weighting/risk. Stocks are sold primarily when the underlying technical factors of a stock begin to deteriorate.

This is an active portfolio and will be fully invested holding less than 5% in cash. No options or leverage are employed.

TOP 10 STOCKS

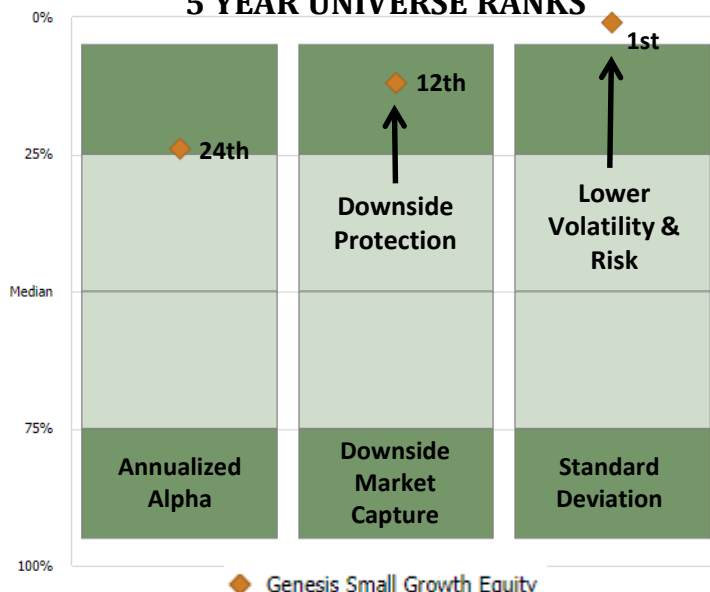
Ensign Group	2.8%
Bottomline Technologies (de)	2.3%
Integer Holdings	2.2%
PBF Energy	2.2%
HEICO Corporation	2.0%
Medpace	1.9%
Chemed	1.8%
Emergent BioSolutions	1.8%
Conmed	1.7%
Encompass Health	1.7%

Supplemental information.

Universe Ranks Source: eVestment Alliance using monthly calculations as of 9/30/2018.

Universe: eA US Small Cap Growth Equity

5 YEAR UNIVERSE RANKS



	<u>Sawgrass</u>	<u>R2G</u>
Earnings Growth:		
EPS Growth - Forecast 1 Year (%)	35.3	33.2
Valuation:		
Price/Earnings (Est)	19.8	33.9
Price/Earnings (LTM)	30.3	132.5
Profitability:		
ROE Last 12 Mos. (%)	13.9	-0.3

	<u>Sawgrass</u>	<u>R2G</u>
Miscellaneous:		
Weighted Avg. Market Cap (\$B)	3.6	2.6
Number of Stocks Held	90	1,253
Risk Measures:		
3 Year Standard Deviation (%)	10.9	13.4

PERFORMANCE DISCLOSURES

Sawgrass Asset Management, LLC. (Sawgrass) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sawgrass has been independently verified for the periods 31 March 1998 through 31 December 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Sawgrass is a 100 percent employee-owned Registered Investment Advisor whose primary focus is to provide institutional investment management services.

Gross returns do not reflect the deduction of investment advisory fees but do include transaction fees. Gross and net returns include the reinvestment of all dividends and income. Net of fee performance was calculated by reducing the actual management fee charged to clients, or if part of a balanced account by reducing the highest management fee charged, in accordance with the Genesis Small Growth Equity strategy fee schedule. Prior to 12/31/2015, the highest management fee was utilized to calculate net-of-fee performance.

Performance is in U.S. dollars. Prior to 12/31/2010, accounts were removed from the composite for the month in which a significant flow exceeded 30% of account value. A comprehensive list and description of the firm's composites and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance does not guarantee future results. Investments are subject to risk and may lose value.

Information Specific to the Genesis Small Growth Equity Product: As of 9/30/2018, this composite was comprised of 6 accounts valued at \$40 million. Assets in this product represent 1% of the firm's total assets under management. The three-year standard deviation for this product and its benchmark was 10.9% and 13.4%, respectively. The composite's creation date was 4/30/2010, and the composite's minimum account size is currently \$100,000 (as of 2/19/2010, \$500,000 prior). Total product assets in the Genesis Small Growth space equal \$62 million.

The investment management fee schedule is available in Form ADV 2 as follows: 0.90% on the first \$10 million, 0.70% on the next \$20 million and 0.60% on the balance. Prior to 31 December 2012, this portfolio was known as the Small Cap Genesis Equity Portfolio.

	2008	2009	4/30/2010- 12/31/2010	2011	2012	2013	2014	2015	2016	2017
Genesis Small Growth Equity Composite	--	--	18.0%	0.1%	14.8%	42.6%	2.4%	7.0%	13.4%	20.8%
Annual Total Return - Gross of Fees	--	--	17.6%	-0.4%	14.1%	41.5%	1.6%	6.0%	12.5%	19.9%
Annual Total Return - Net of Fees	--	--	15.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%
Russell 2000 Growth	--	--								
Total Product Assets - Year End (MM)	--	--	\$0.2	\$0.2	\$19.5	\$28.4	\$30.7	\$25.2	\$23.7	\$51.7
Product Composite Assets - Year End (MM)	--	--	\$0.2	\$0.2	\$1.1	\$1.2	\$2.1	\$2.2	\$2.6	\$27.1
Total Firm Assets - Year End (Bln)	--	--	\$2.82	\$2.79	\$2.80	\$3.29	\$3.80	\$3.75	\$3.80	\$3.85
Percent of Firm's Assets	--	--	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.7%
Number of Accounts	--	--	1	1	2	2	3	3	4	6
Dispersion - Equal weighted Standard Deviation	--	--	0.00%	0.00%	0.00%	0.16%	0.13%	0.03%	0.02%	0.12%
Volatility - 3 Year Rolling Standard Deviation Sawgrass	--	--	n/a	n/a	n/a	15.90	12.90	13.06	13.46	11.78
Volatility - 3 Year Rolling Standard Deviation Index	--	--	n/a	n/a	n/a	17.52	14.02	15.16	16.91	14.80
Inception Date	4/30/2010									

*As a new composite, there were fewer than five accounts for the entire period.

Benchmark Index Definition: The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe.