

**Lead Portfolio Manager:**

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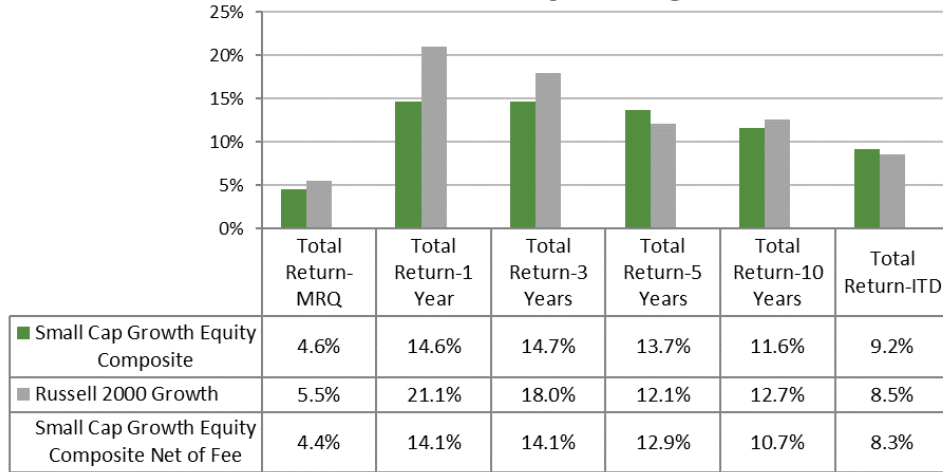
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*Note: Returns for periods of one year or longer are annualized.*

**PERFORMANCE**



**INVESTMENT PHILOSOPHY**

Our investment philosophy focuses on extracting value from our belief in a long-term inefficiency in the small growth universe caused by investor behavior that leads to persistent overvaluation of companies experiencing rapid rates of change at the expense of those with more consistent, less volatile growth. We combine proprietary quantitative models with our fundamental research process to deliver a repeatable approach that seeks to provide our clients with longer-term outperformance with less volatility by investing in this underappreciated portion of the small growth universe. Sawgrass employs a quantitative and fundamental blended approach to select stocks for our small cap growth portfolios. The goal of our investment process is to create portfolios with attractive long term risk and reward characteristics.

The process begins with a sector specific quantitative scoring of a 1500 stock universe. Our proprietary modeling system evaluates twenty four factors (contained in six groupings) including business valuation, equity valuation, profitability, earnings quality, price volatility, and sales, earnings, and margin stability.

Our fundamental research process is then used for a qualitative assessment of company specific attributes, growth prospects, and risk contribution. This process includes a detailed review of the quantitative scoring, financial statement analysis, evaluation of management growth presentation, review of analyst research and estimate revisions, and a risk/reward analysis.

This blended approach helps us stay focused and consistent in building the attractively valued, profitable, lower volatility growth portfolios of between 40-70 stocks that we believe provide the best foundation for longer term outperformance on both an absolute and risk adjusted basis.

Our sell discipline focuses on four main areas. Companies are sold when earnings expectations start to decline, fundamental factors begin to experience significant changes, more attractive companies are identified, or risk profile realignment is necessary.

**TOP 10 STOCKS**

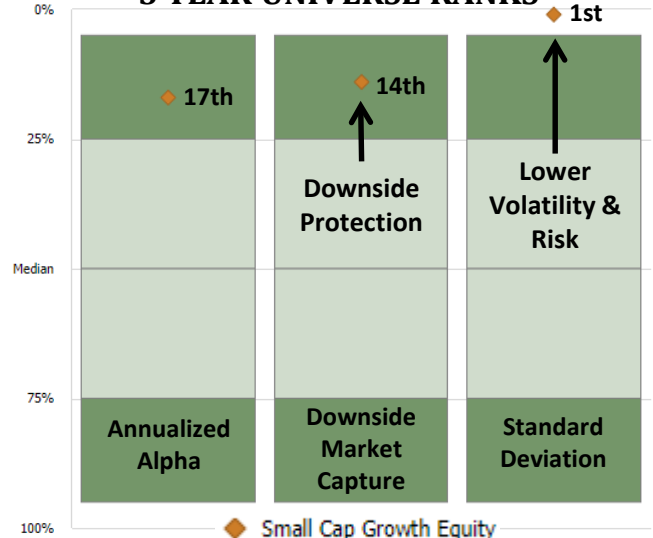
Green Dot	4.7%
Medpace	4.4%
Landstar System	4.2%
PBF Energy	4.2%
Comfort Systems USA	4.1%
Ensign Group	4.0%
Matador Resources	3.7%
CACI	3.5%
Virtusa	3.4%
Encompass Health	3.2%

*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>
<b>Earnings Growth:</b>		
EPS Growth - Forecast 1 Year (%)	45.5	33.2
<b>Valuation:</b>		
Price/Earnings (Est)	17.13	33.9
Price/Earnings (LTM)	23.7	132.5
<b>Profitability:</b>		
ROE Last 12 Mos. (%)	16.0	-0.3

	<u>Sawgrass</u>	<u>R2G</u>
<b>Miscellaneous:</b>		
Weighted Avg. Market Cap (\$B)	3.6	2.7
Number of Stocks Held	43	1,253
<b>Risk Measures:</b>		
3 Year Standard Deviation (%)	11.6	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 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 Small Cap Growth Equity Composite:** As of 9/30/2018, this composite was comprised of 11 accounts valued at \$57 million. Assets in this composite represents 1% of the firm's total assets under management. The three-year standard deviation for this product and its benchmark was 11.6% and 13.4%, respectively. This composite's creation date was 1/1/87, and the composite's minimum account size is currently \$100,000 (\$500,000 from 2/19/2010 to 6/30/2016, \$1 million prior). Total product assets in the Small Cap 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. From 31 December 2012 to 31 December 2014, this portfolio was known as the Diversified Small Growth Equity Portfolio.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Small Cap Growth Equity Composite										
Annual Total Return - Gross of Fees	-43.7%	10.6%	28.6%	7.2%	8.9%	43.0%	12.1%	3.8%	12.5%	23.4%
Annual Total Return - Net of Fees	-44.2%	9.8%	27.4%	6.2%	7.8%	41.6%	11.2%	2.8%	12.0%	22.8%
Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%
Russell 2000	-33.8%	27.2%	26.8%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%
Total Product Assets - Year End (MM)	\$17.4	\$2.1	\$0.9	\$1.0	\$1.2	\$1.7	\$7.2	\$8.6	\$45.3	\$59.7
Product Composite Assets - Year End (MM)	\$17.4	\$2.1	\$0.9	\$1.0	\$1.2	\$1.7	\$5.4	\$6.1	\$27.7	\$56.2
Total Firm Assets - Year End (Bln)	\$1.79	\$2.68	\$2.82	\$2.79	\$2.80	\$3.29	\$3.80	\$3.75	\$3.80	\$3.85
Percent of Firm's Assets	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.7%	1.5%
Number of Accounts	7	2	1	1	1	1	5	6	9	11
Dispersion - Equal weighted Standard Deviation	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.72%	0.12%	0.11%
Volatility - 3 Year Rolling Standard Deviation Sawgrass	20.18	21.13	22.69	19.81	18.30	17.54	12.72	12.88	12.69	11.71
Volatility - 3 Year Rolling Standard Deviation Index	21.56	25.20	28.09	24.65	21.01	17.52	14.02	15.16	16.91	14.80
Inception Date	12/31/1986									

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