

Portfolio Managers:

David Furfine, CFA, Partner

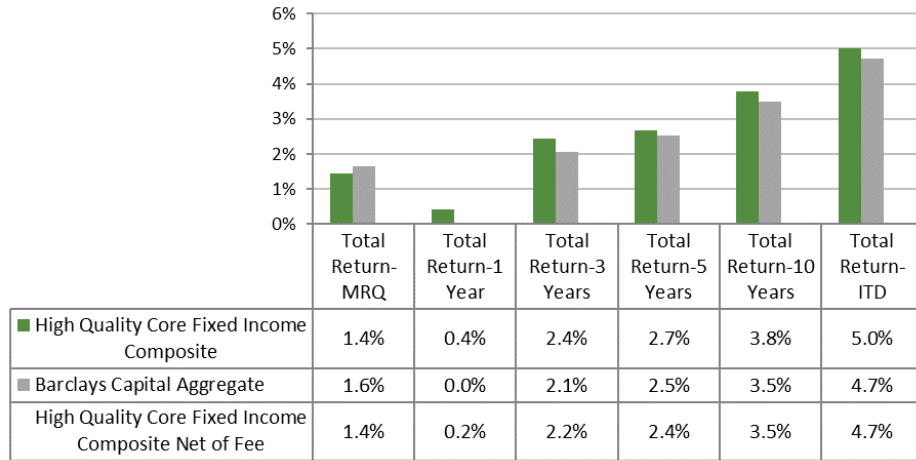
Liridon Gila, CFA

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PERFORMANCE



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

INVESTMENT PHILOSOPHY

Objective:

To provide strong risk-adjusted returns in all market environments as well as relative to a comparable benchmark and our peers.

Product Description:

- High-quality core strategy focusing on U.S. dollar-denominated government, investment-grade corporates, and agency mortgage-backed securities.
- BBB securities within the product are limited to benchmark weight.
- Effective duration is maintained within 20% of benchmark.
- Alpha is derived from four main sources: duration, yield curve, sector allocation, and security selection.

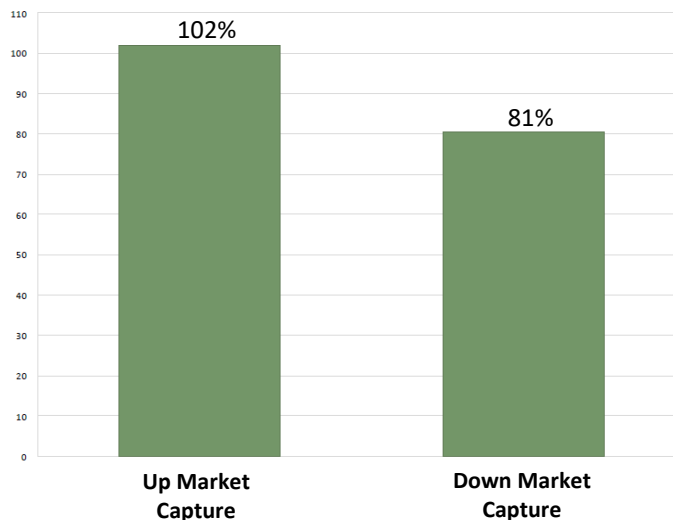
Investment Process:

Our investment process forms the foundation of a disciplined and consistent approach to portfolio construction:

- Interest rate and yield curves are evaluated by reviewing current and historical market factors.
- Sector analysis is accomplished by determining relative value among sectors incorporating fundamental and technical factors.
- Security selection is achieved by screening the universe with a proprietary relative value model, comparing credit quality of an issuer’s fundamentals based on multiple financial metrics and spreads.
- An optimal portfolio is constructed by combining idea generation with specific client portfolio guidelines.

10 YEAR UP / DOWN MARKET CAPTURE

Sawgrass High-Quality Core Fixed Income vs. Barclays Aggregate Index



Sawgrass’ High-Quality Core Fixed Income product captured 102% of the up market...while only 81% of the down market.

Supplemental information – Source: eVestment Alliance using monthly calculations as of 12/31/2018.

	<u>Sawgrass</u>	<u>Bloomberg Barclays Aggregate</u>
Yield to Maturity (%)	3.56	3.27
Effective Maturity (Years)	7.50	8.01
Effective Duration (Years)	5.33	5.93
Convexity	-0.01	0.17
Average Quality (S&P)	A+	AA

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 High-Quality Core Fixed Income 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 20% 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 High-Quality Core Fixed Income Composite: As of 12/31/2018, this composite was comprised of 36 accounts valued at \$322 million. Assets in this composite represent 9% of the firm's total assets under advisement. The three-year standard deviation for this product and its benchmark was 2.6% and 2.9%, respectively. This composite's creation date was 3/31/98, and the composite's minimum account size is currently \$1 million.

The investment management fee schedule is available in Form ADV 2 as follows: 0.35% on the first \$20 million and 0.25% on the balance.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Quality Core Fixed Income Composite										
Annual Total Return - Gross of Fees	7.0%	7.1%	7.0%	5.5%	-1.6%	5.5%	0.7%	3.0%	4.0%	0.4%
Annual Total Return - Net of Fees	6.8%	6.8%	6.7%	5.2%	-1.9%	5.2%	0.4%	2.7%	3.7%	0.2%
Barclays Capital Aggregate	5.9%	6.6%	7.9%	4.2%	-2.0%	6.0%	0.6%	2.7%	3.5%	0.0%
Total Product Assets - Year End (MM)	\$308.4	\$318.5	\$285.1	\$309.5	\$314.7	\$373.8	\$354.9	\$350.3	\$336.4	\$322.5
Product Composite Assets - Year End (MM)	\$308.4	\$318.5	\$285.1	\$309.5	\$314.7	\$373.8	\$354.9	\$347.8	\$335.7	\$322.5
Total Firm Assets Under Management - Year End (Bln)	\$2.68	\$2.82	\$2.79	\$2.80	\$3.29	\$3.80	\$3.75	\$3.80	\$3.85	\$3.52
Percent of Firm's Assets	11.5%	11.3%	10.2%	11.0%	9.5%	9.8%	9.4%	9.1%	8.7%	9.2%
Number of Accounts	34	36	36	37	36	40	40	39	37	36
Dispersion - Equal weighted Standard Deviation	0.56%	0.30%	0.33%	0.26%	0.21%	0.26%	0.15%	0.19%	0.19%	0.10%
Volatility - 3 Year Rolling Standard Deviation Sawgrass	4.49	4.53	2.73	2.30	2.51	2.39	2.57	2.76	2.61	2.62
Volatility - 3 Year Rolling Standard Deviation Index	4.17	4.23	2.82	2.42	2.75	2.66	2.92	3.02	2.81	2.88
Inception Date	3/31/1998									

Benchmark Index Definition: The Barclays Aggregate is an Index comprised of U.S. Dollar denominated investment grade bonds with a maturity between 1 and 30 years.