

**Lead Portfolio Manager:**

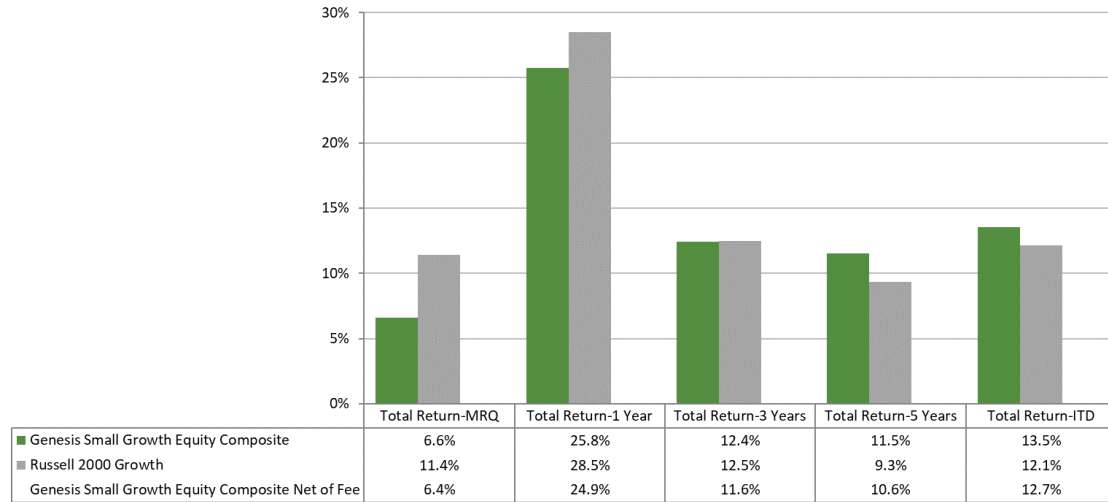
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**PERFORMANCE**



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

**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 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.

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.

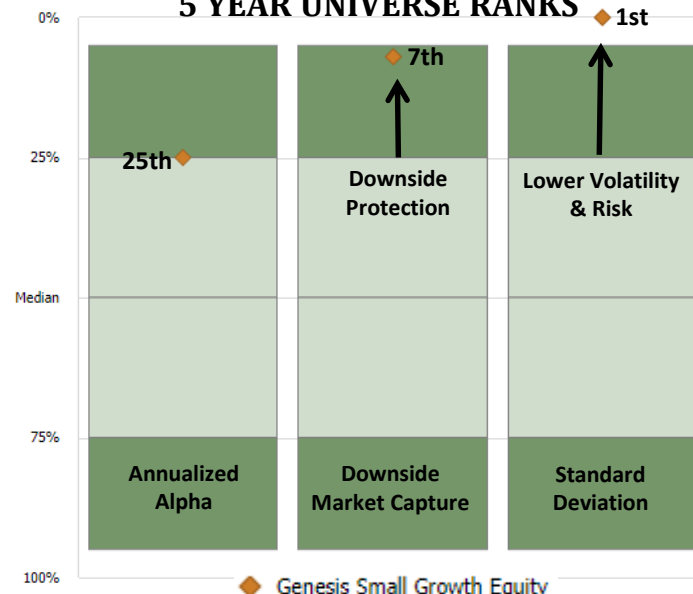
**TOP 10 STOCKS**

Perficient	2.6%
Addus HomeCare	2.5%
Conmed	2.2%
LHC Group	1.9%
RadNet	1.9%
Viavi Solutions	1.9%
LPL Financial	1.7%
National HealthCare	1.7%
Sanmina-SCI	1.7%
Medpace	1.6%

*Supplemental information. The securities identified and described do not represent all of the securities purchased, sold or recommended for the Product. The reader should not assume that an investment in the securities identified was or will be profitable.*

*Universe Ranks Source: eVestment Alliance using monthly calculations as of 12/31/2019. Universe: eA US Small Cap Growth Equity*

**5 YEAR UNIVERSE RANKS**



◆ Genesis Small Growth Equity

	<u>Sawgrass</u>	<u>R2G</u>		<u>Sawgrass</u>	<u>R2G</u>
<b>Earnings Growth:</b>			<b>Miscellaneous:</b>		
EPS Growth - Forecast 1 Year (%)	14.1	10.7	Weighted Avg. Market Cap (\$B)	2.8	2.7
<b>Valuation:</b>			Number of Stocks Held	91	1,172
Price/Earnings (Est)	20.7	57.0	<b>Risk Measures:</b>		
Price/Earnings (LTM)	28.2	166.4	3 Year Standard Deviation (%)	13.1	16.6
<b>Profitability:</b>					
ROE Last 12 Mos. (%)	13.3	1.8			

## 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 2018. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Genesis Small Growth Equity composite has had a performance examination for the periods 31 March 1998 through 31 December 2018. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant accuracy or quality of the content contained herein.

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 GIPS reports 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 12/31/2019, this composite was comprised of 5 accounts valued at \$4.2 million. Assets in this product represent less than 1% of the firm's total assets under advisement. The three-year standard deviation for this product and its benchmark was 13.1% and 16.6%, 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).

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.

**Composite Description:** Accounts included are comprised of all actively managed equity accounts with assets greater than \$100,000 (as of 2/19/2010, \$500,000 prior) that are managed with a mandate of Small Capitalization Growth benchmarked to the Russell 2000 Growth Index. These accounts primarily invest in small capitalization U.S. growth equities with a diversified portfolio of between 80-100 stocks.

	4/30/2010- 12/31/2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Genesis Small Growth Equity Composite										
Annual Total Return - Gross of Fees	18.0%	0.1%	14.8%	42.6%	2.4%	7.0%	13.4%	20.8%	-6.5%	25.8%
Annual Total Return - Net of Fees	17.6%	-0.4%	14.1%	41.5%	1.6%	6.0%	12.5%	19.9%	-7.2%	24.9%
Russell 2000 Growth	15.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%
Total Product Assets - Year End (MM)	\$0.2	\$0.2	\$19.5	\$28.4	\$30.7	\$25.2	\$23.7	\$51.3	\$54.6	\$26.5
Product Composite Assets - Year End (MM)	\$0.2	\$0.2	\$1.1	\$1.2	\$2.1	\$2.2	\$2.6	\$27.1	\$32.7	\$4.2
Total Firm Assets Under Advisement - Year End (Bln)	\$2.9	\$2.9	\$2.9	\$3.4	\$3.9	\$3.8	\$3.9	\$4.0	\$3.7	\$3.2
Total Firm Assets Under Management - Year End (Bln)	\$2.8	\$2.8	\$2.8	\$3.3	\$3.8	\$3.8	\$3.8	\$3.9	\$3.5	\$3.0
Percent of Firm's Assets	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.7%	0.9%	0.1%
Number of Accounts	1	1	2	2	3	3	4	6	6	5
Dispersion - Equal Weighted Gross Std Dev	0.00%	0.00%	0.00%	0.16%	0.13%	0.03%	0.02%	0.12%	0.14%	0.16%
Volatility - 3 Year Rolling Gross Std Dev Sawgrass	n/a	n/a	n/a	15.90	12.90	13.06	13.46	11.78	14.04	13.08
Volatility - 3 Year Rolling Gross Std Dev Index	n/a	n/a	n/a	17.52	14.02	15.16	16.91	14.80	16.69	16.60
Inception Date	4/30/2010									

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

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