

Portfolio Managers:

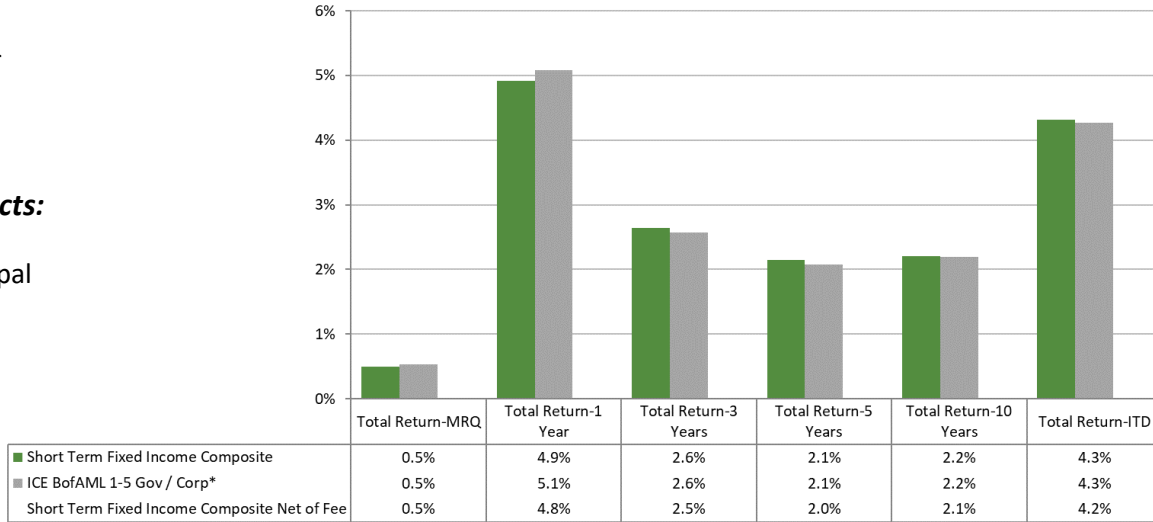
David Furfine, CFA, Partner
David Siegel, CFA

Institutional Sales Contacts:

Brian Monroe, MBA, Principal
(904) 493-5505
monroeb@saw-grass.com

Chris Greco, Partner
(904) 493-5504
greco@saw-grass.com

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 25% of benchmark.
- Alpha is derived from four main sources: duration, yield curve, sector allocation, and security selection.

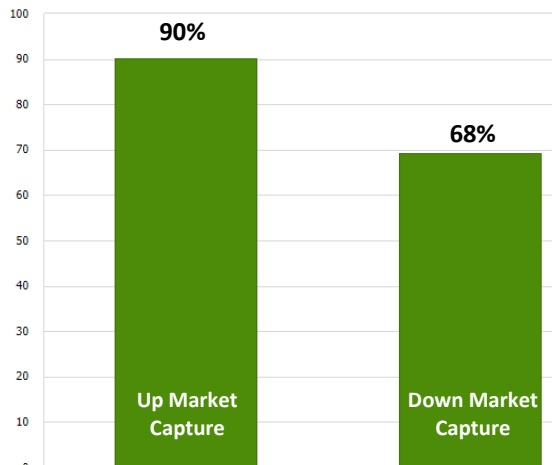
Investment Process:

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 Short-Term Fixed Income vs. ICE BofAML 1-5 Gov/Corp* Index



Sawgrass' Short-Term Fixed Income product captured 90% of the up market...while only 68% of the down market.

Supplemental information. Source: eVestment Alliance using monthly calculations as of 12/31/2019.

	<u>Sawgrass</u>	<u>ICE BofAML 1-5 Gov / Corp</u>
Yield to Maturity (%)	1.83	1.81
Effective Maturity (Years)	2.86	2.71
Effective Duration (Years)	2.46	2.56
Convexity	0.03	0.04
Average Quality (S&P)	AA-	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 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 Short-Term Fixed Income 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 Short-term 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 Short-Term Fixed Income Composite: As of 12/31/2019, this composite was comprised of 15 accounts valued at \$510.7 million. Assets in this product represent 15% of the firm's total assets under advisement. The three-year standard deviation for this product and its benchmark was 1.1% and 1.3%, respectively. This composite's creation date was 12/31/92, and the composite's minimum account size is currently \$1 million.

The investment management fee schedule is available in Form ADV 2 as follows: 0.25% on the first \$20 million and 0.15% on the next \$20 million and 0.10% on the balance.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Short Term Fixed Income Composite										
Annual Total Return - Gross of Fees	3.6%	2.5%	3.3%	0.5%	1.5%	1.0%	1.8%	1.5%	1.5%	4.9%
Annual Total Return - Net of Fees	3.5%	2.4%	3.2%	0.4%	1.4%	0.9%	1.7%	1.4%	1.4%	4.8%
ICE BofAML 1-5 Gov / Corp	4.2%	3.1%	2.5%	0.3%	1.5%	1.0%	1.6%	1.3%	1.4%	5.1%
Total Product Assets - Year End (MM)	\$391.4	\$427.7	\$412.4	\$528.9	\$525.0	\$535.2	\$539.8	\$528.4	\$479.1	\$511.4
Product Composite Assets - Year End (MM)	\$391.4	\$427.7	\$412.4	\$528.9	\$525.0	\$535.2	\$539.2	\$527.8	\$478.4	\$510.8
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	13.8%	15.3%	14.7%	16.0%	13.8%	14.2%	14.2%	13.7%	13.6%	16.8%
Number of Accounts	20	20	11	14	14	12	13	15	15	15
Dispersion - Equal Weighted Gross Std Dev	0.14%	0.13%	0.39%	0.09%	0.12%	0.09%	0.18%	0.14%	0.07%	0.10%
Volatility - 3 Year Rolling Gross Std Dev Sawgrass	2.53	1.53	1.27	1.16	0.99	0.93	1.00	0.93	0.97	1.14
Volatility - 3 Year Rolling Gross Std Dev Index	2.51	1.66	1.33	1.20	1.11	1.23	1.36	1.29	1.22	0.75
Inception Date	12/31/1992									

Benchmark Index Definition: The ICE BofAML 1-5 Gov / Corp Index and is comprised of all U.S. Dollar denominated government and investment-grade corporate debt with a maturity between 1 and 5 years and an investment grade rating.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Sawgrass Asset Management, LLC. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://sawgrass.com/disclosures> for a full copy of the disclaimer.