

## Lead Portfolio Manager:

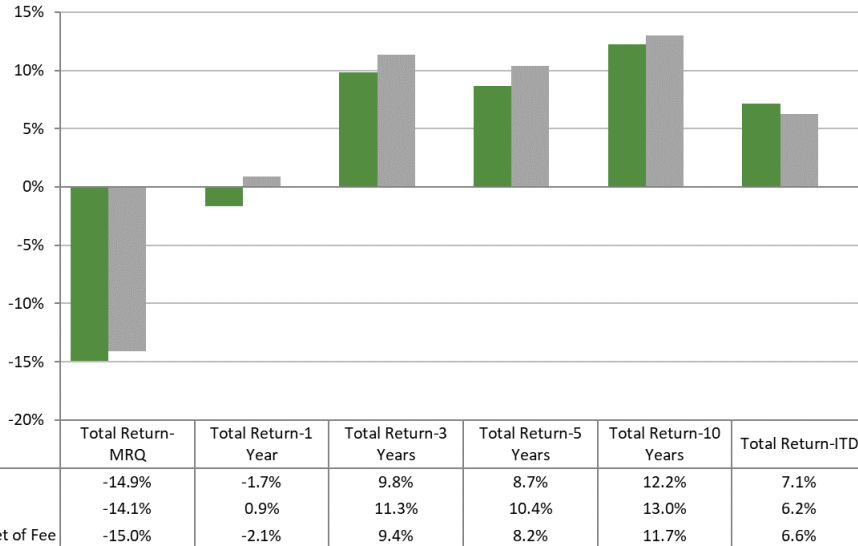
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## PERFORMANCE



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

## INVESTMENT PHILOSOPHY

Our investment philosophy focuses on extracting value from enduring inefficiencies caused by investor behavior that creates opportunity for an approach that focuses on attractive valuation, low price volatility, consistent/stable growth, and the long-term compounding advantages provided by downside protection. Our quantitative and fundamental blended investment process helps us to identify these types of companies and build portfolios that exhibit these characteristics in our attempt to provide our clients longer-term outperformance with less risk.

The goal of our investment process is to create portfolios with an attractive long-term upside participation/downside protection balance.

The process begins with a sector specific quantitative scoring of a 900-1000 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 to distinguish among the most intriguing candidates for portfolio inclusion based on a qualitative assessment of company specific attributes, growth prospects, and risk contribution.

This process flows in five general steps and 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.

## TOP 10 STOCKS

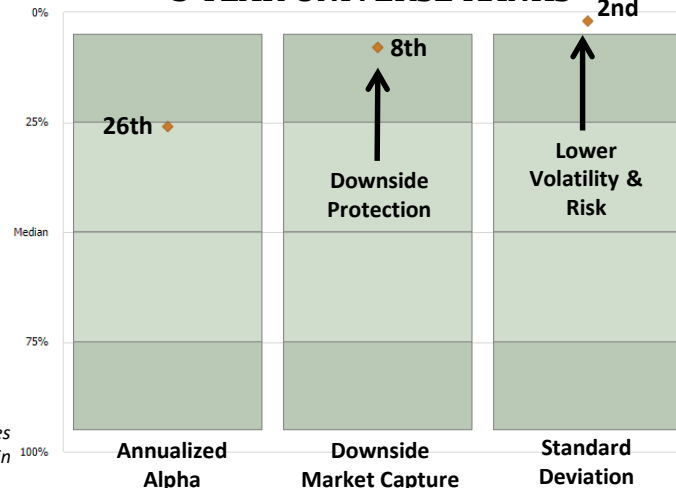
Microsoft	7.5 %
Apple	6.9 %
Alphabet	5.0 %
Facebook	3.6 %
Home Depot	3.4 %
Oracle	3.0 %
Mastercard	2.9 %
Broadcom	2.9 %
Cisco Systems	2.5 %
Honeywell	2.5 %

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 3/31/2020.

Universe: eA US Large Cap Growth Equity

## 5 YEAR UNIVERSE RANKS



◆ Diversified Large Growth Equity

	<u>Sawgrass</u>	<u>R1G</u>
<b>Earnings Growth:</b>		
EPS Growth - Forecast 1 Year (%)	6.1	8.8
<b>Valuation:</b>		
Price/Earnings (Est)	16.7	19.7
Price/Earnings (LTM)	19.3	24.5
<b>Profitability:</b>		
ROE Last 12 Mos. (%)	32.0	31.7

	<u>Sawgrass</u>	<u>R1G</u>
<b>Miscellaneous:</b>		
Weighted Avg. Market Cap (\$B)	333.2	382.6
Number of Stocks Held	49	532
<b>Risk Measures:</b>		
3 Year Standard Deviation (%)	12.9	15.4

## 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 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 Diversified Large 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 Diversified Large 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 Diversified Large Growth Equity Product:** As of 3/31/2020, this composite was comprised of 71 accounts valued at \$834.8 million. Assets in this product represent 33% of the firm's total assets under advisement. The three-year standard deviation for this product and its benchmark was 12.9% and 15.4%, 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: 0.70% on the first \$10 million, 0.60% on the next \$20 million and 0.50% on the balance. Prior to 31 December 2012, this portfolio was known as the Large Cap Growth Equity Portfolio.

**Composite Description:** Accounts included are comprised of all actively managed equity accounts with assets greater than \$1,000,000 that are managed with a mandate of Large Capitalization Growth benchmarked to the Russell 1000 Growth Index. These accounts primarily invest in large capitalization U.S. growth equities.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Diversified Large Growth Equity Composite										
Annual Total Return - Gross of Fees	10.9%	9.3%	14.3%	35.5%	13.9%	2.3%	6.5%	23.0%	3.5%	30.6%
Annual Total Return - Net of Fees	10.4%	8.8%	13.7%	34.9%	13.4%	1.8%	6.1%	22.5%	3.0%	30.1%
Russell 1000 Growth	16.7%	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%
Total Product Assets - Year End (MM)	\$1,217.7	\$1,180.5	\$1,090.4	\$1,453.9	\$1,632.3	\$1,929.7	\$1,942.0	\$2,005.0	\$1,761.6	\$1,105.3
Product Composite Assets - Year End (MM)	\$1,188.6	\$1,113.4	\$1,042.6	\$1,404.0	\$1,579.9	\$1,901.4	\$1,893.0	\$1,901.0	\$1,655.7	\$1,008.6
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	42.0%	39.8%	37.1%	42.6%	41.5%	50.6%	49.8%	49.3%	47.0%	33.2%
Number of Accounts	76	58	62	64	69	74	78	81	77	73
Dispersion - Equal Weighted Gross Std Dev	0.30%	0.37%	0.18%	0.61%	0.16%	0.22%	0.10%	0.21%	0.21%	0.51%
Volatility - 3 Year Rolling Gross Std Dev Sawgrass	18.99	14.08	12.55	10.54	8.53	9.89	9.77	9.38	10.03	10.41
Volatility - 3 Year Rolling Gross Std Dev Index	22.42	18.01	15.88	12.35	9.73	10.85	11.31	10.69	12.30	13.26
Inception Date	3/31/1998									

**Composite Note:** In 2011, 15 accounts were moved from individual separate accounts to a model portfolio platform. As a result, these 15 accounts are no longer reported in this composite, although they still pay Sawgrass a fee for Diversified Large Growth management.

**Benchmark Index Definition:** The Russell 1000 Growth index measures the performance of the large-cap growth segment of the U.S. equity universe.