

PERFORMANCE

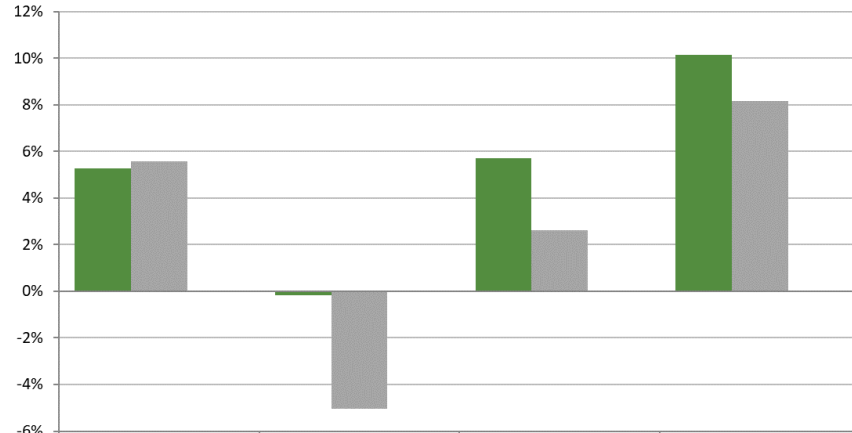
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	Total Return-MRQ	Total Return-1 Year	Total Return-3 Years	Total Return-ITD
Diversified Large Value Equity Composite	5.3%	-0.2%	5.7%	10.1%
Russell 1000 Value	5.6%	-5.0%	2.6%	8.2%
Diversified Large Value Equity Composite Net of Fee	5.1%	-0.8%	5.1%	9.5%

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

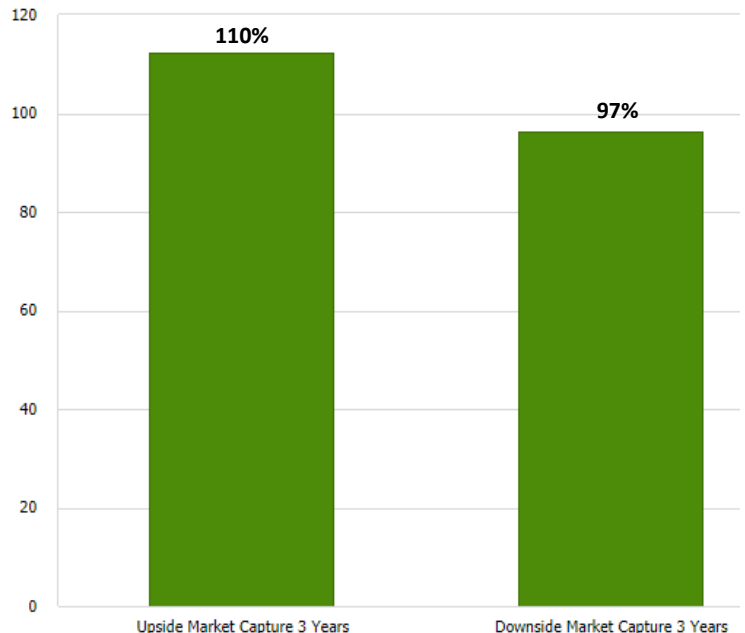
INVESTMENT PHILOSOPHY

Our investment philosophy focuses on companies that grow their earnings faster than the market, are more profitable than the market as measured by ROE & ROA, trading at a discount to the market as defined by P/E ratios, and generally have lower price volatility than the market. Although the emphasis is stock selection, being able to identify and control risk at the portfolio level is an important component of the strategy. 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 long-term outperformance with less risk.

TOP 10 STOCKS

Target	3.9 %
Procter & Gamble	3.8 %
BlackRock	2.9 %
UnitedHealth Group	2.9 %
T. Rowe Price	2.9 %
Amgen	2.8 %
Allstate	2.7 %
Johnson & Johnson	2.7 %
Crown Holdings	2.6 %
Berkshire Hathaway	2.6 %

3 YEAR UP/DOWN MARKET CAPTURE



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 9/30/2020. Universe: eA US Large Cap Value Equity

	Sawgrass	R1V		Sawgrass	R1V
Capitalization Profile			Growth and Profitability		
Number of Stocks	51	850	EPS Growth - Forecast 1 Year (%)	-8.8	-10.7
Weighted Avg. Market Cap (\$B)	196.2	122.1	1 Yr Historical EPS growth (%)	6.7	4.3
Valuation			Characteristics and Risk Measures		
P/E Last 12 Month's EPS (X)	18.0	23.9	ROE (5 Yr Avg) (FF)	19.2	16.0
Price/Sales (X)	2.8	3.4	ROA (FF)	8.3	6.2
Price/Cash Flow (X)	11.9	13.5	Three Year Realized Tracking Error (%)	2.8	0.0
Dividend Yield (%)	2.3	2.1	Three Year Realized Beta	1.0	0.0

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 Value 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 Value Equity strategy fee schedule.

Performance is in U.S. dollars. Past performance does not guarantee future results. Investments are subject to risk and may lose value.

Information Specific to the Diversified Large Value Equity Product: As of 9/30/2020, this composite was comprised of 4 accounts valued at \$11.7 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 17.8% and 18.3%, respectively. This composite's creation date was 1/31/2016, 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.

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 Value benchmarked to the Russell 1000 Value Index. These accounts primarily invest in large capitalization U.S. value equities.

Diversified Large Value Equity Composite	1/31/2016-12/31/2016	2017	2018	2019
Annual Total Return - Gross of Fees	19.6%	20.9%	-7.4%	28.9%
Annual Total Return - Net of Fees	18.8%	20.2%	-7.9%	28.2%
Russell 1000 Value	23.7%	13.7%	-8.3%	26.5%
Total Product Assets - Year End (MM)	\$11.2	\$12.4	\$12.1	\$14.5
Product Composite Assets - Year End (MM)	\$11.2	\$12.4	\$12.1	\$14.5
Total Firm Assets Under Advisement - Year End (Bln)	\$3.9	\$4.0	\$3.7	\$3.2
Total Firm Assets Under Management - Year End (Bln)	\$3.8	\$3.9	\$3.5	\$3.0
Percent of Firm's Assets	0.3%	0.3%	0.3%	0.5%
Number of Accounts	3	3	4	4
Dispersion - Equal Weighted Gross Std Dev	0.00%	0.14%	0.16%	0.37%
Volatility - 3 Year Rolling Gross Std Dev Sawgrass	5.50	6.70	10.55	11.98
Volatility - 3 Year Rolling Gross Std Dev Index	5.75	6.34	10.43	12.02
Inception Date 1/31/2016				

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