

**Lead Portfolio Manager:**

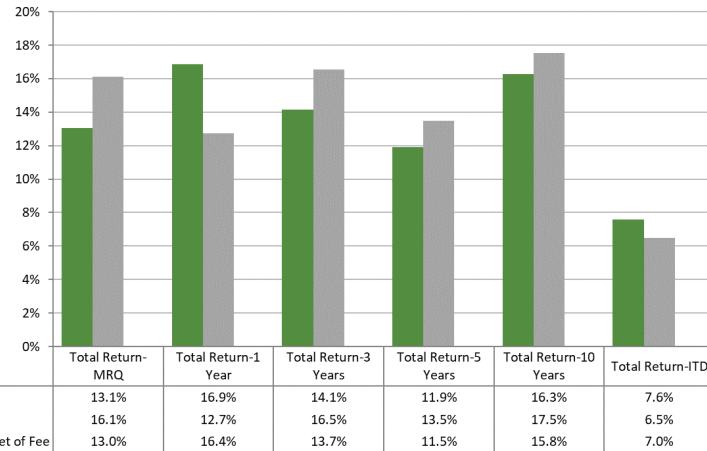
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**PERFORMANCE**



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.

Sawgrass employs a quantitative and fundamental blended approach to select stocks for our Diversified Large Growth portfolios. 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.

This blended approach helps us stay focused and consistent in building the attractively valued, profitable, lower volatility growth portfolios that we believe provide the best foundation for longer term outperformance on both an absolute and risk adjusted basis.

**TOP 10 STOCKS**

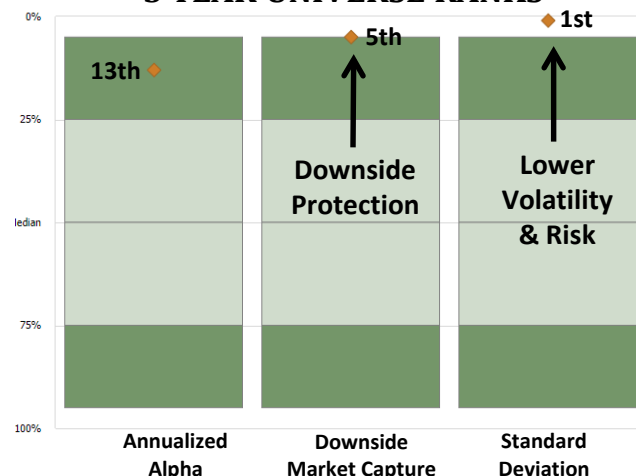
Apple	6.32 %
Microsoft	5.13 %
Alphabet	4.94 %
Home Depot	3.38 %
Walt Disney	3.14 %
Mastercard	3.14 %
Ecolab	2.98 %
Amgen	2.94 %
AutoZone	2.84 %
Honeywell	2.81 %

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 3/31/2019.

Universe: eA US Large Cap Growth Equity

**5 YEAR UNIVERSE RANKS**



	<u>Sawgrass</u>	<u>R1G</u>
<b>Earnings Growth:</b>		
EPS Growth - Forecast 1 Year (%)	7.3	9.1
<b>Valuation:</b>		
Price/Earnings (Est)	18.7	20.7
Price/Earnings (LTM)	22.8	25.6
<b>Profitability:</b>		
ROE Last 12 Mos. (%)	32.2	32.7

**Miscellaneous:**

	<u>Sawgrass</u>	<u>R1G</u>
Weighted Avg. Market Cap (\$B)	247	291
Number of Stocks Held	49	545

**Risk Measures:**

3 Year Standard Deviation (%)	9.7	12.0
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**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. 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 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 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 Diversified Large Growth Equity Product:** As of 3/31/2019, this composite was comprised of 76 accounts valued at \$1.8 billion. Assets in this product represent 49% of the firm's total assets under advisement. The three-year standard deviation for this product and its benchmark was 9.7% and 12%, 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.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Diversified Large Growth Equity Composite										
Annual Total Return - Gross of Fees	28.6%	10.8%	9.3%	14.3%	35.5%	13.9%	2.3%	6.5%	23.0%	3.5%
Annual Total Return - Net of Fees	27.9%	10.4%	8.8%	13.7%	34.9%	13.4%	1.8%	6.1%	22.5%	3.0%
Russell 1000 Growth	37.2%	16.7%	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%
S&P 500	26.4%	15.1%	2.1%	16.0%	32.6%	13.7%	1.4%	12.0%	21.8%	-4.4%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%
Total Product Assets - Year End (MM)	\$676.4	\$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
Product Composite Assets - Year End (MM)	\$647.3	\$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
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	24.1%	42.0%	39.8%	37.1%	42.6%	41.5%	50.6%	49.8%	49.3%	47.0%
Number of Accounts	74	76	58	62	64	69	74	78	81	77
Dispersion - Equal weighted Standard Deviation	0.47%	0.30%	0.37%	0.18%	0.61%	0.16%	0.22%	0.10%	0.21%	0.21%
Volatility - 3 Year Rolling Standard Deviation Sawgrass	17.66	18.99	14.08	12.55	10.54	8.53	9.89	9.77	9.38	10.03
Volatility - 3 Year Rolling Standard Deviation Index	20.01	22.42	18.01	15.88	12.35	9.73	10.85	11.31	10.69	12.30
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.