

PERFORMANCE

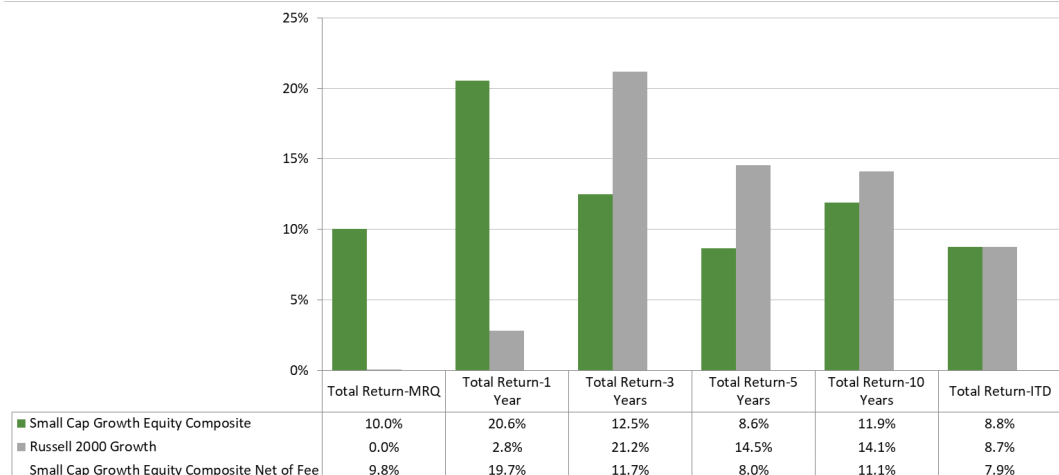
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Note: Returns for periods of one year or longer are annualized.

INVESTMENT PHILOSOPHY

Our investment philosophy focuses on extracting value from our belief in a long-term inefficiency in the small growth universe caused by investor behavior that leads to persistent overvaluation of companies experiencing rapid rates of change at the expense of those with more consistent, less volatile growth. We combine proprietary quantitative models with our fundamental research process to deliver a repeatable approach that seeks to provide our clients with longer-term outperformance with less volatility by investing in this underappreciated portion of the small growth universe. Sawgrass employs a quantitative and fundamental blended approach to select stocks for our small cap growth portfolios. The goal of our investment process is to create portfolios with attractive long term risk and reward characteristics.

The process begins with a sector specific quantitative scoring of a 1500 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 for a qualitative assessment of company specific attributes, growth prospects, and risk contribution. This process 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 of between 40-70 stocks that we believe provide the best foundation for longer term outperformance on both an absolute and risk adjusted basis.

Our sell discipline focuses on four main areas. Companies are sold when earnings expectations start to decline, fundamental factors begin to experience significant changes, more attractive companies are identified, or risk profile realignment is necessary.

TOP 10 STOCKS

Victory Capital Holdings	6.0
Houlihan Lokey	5.1
Medpace Holdings	5.1
UFP Industries	4.8
A10 Networks	4.8
Diodes Incorporated	4.7
Acushnet Holdings	4.7
Atkore	4.7
Navient	4.5
Diamond Hill Investment Group	4.3

	Sawgrass	R2G		Sawgrass	R2G
Capitalization Profile			Growth and Profitability		
Number of Stocks	34	1,246	EPS Growth - Forecast 1 Year (%)	48.8	46.9
Weighted Avg. Market Cap (\$B)	4.6	4.0	1 Yr Historical EPS growth (%)	20.1	1.4
Market Capitalization Median (\$B)	3.9	1.2	ROE (1 Yr) (FF)	17.3	2.6
Valuation			Characteristics and Risk Measures		
P/E Last 12 Month's EPS (X)	15.1	136.4	Cash (%)	2.7	0.0
P/E Next 12 Month's EPS (X)	13.8	47.3	Portfolio Turnover (Trailing 12 month)	107.2	0.0
Price/Sales (X)	3.3	6.1	Five Year Standard Deviation (%)	20.0	20.6
Price/Book (X)	4.2	4.9	Five Year Realized Beta	0.9	1.0
Dividend Yield (%)	0.6	0.4	Five Year Realized Tracking Error (%)	10.1	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 2020. 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. Verification does not provide assurance on the accuracy of any specific performance report. 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 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 limited distribution pooled funds, and additional information regarding policies for valuing investments, 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 Small Cap Growth Equity Composite: As of 12/31/2021, this composite was comprised of 2 accounts valued at \$3.1 million. Assets in this composite represents less than 1% of the firm's total assets under management. Total firm advisory model assets are \$159.6 million. The three-year standard deviation for this product and its benchmark was 22.4% and 23.4%, respectively. This composite's creation date was 1/1/87, and the composite's minimum account size is currently \$100,000 (\$500,000 from 2/19/2010 to 6/30/2016, \$1 million prior).

The investment management fee schedule is available in Form ADV 2 as follows: 0.80% on the first \$25 million, 0.70% on the next \$25 million and 0.60% over \$50 million. From 31 December 2012 to 31 December 2014, this portfolio was known as the Diversified Small Growth Equity Portfolio.

Composite Description: Accounts included are comprised of all actively managed equity accounts with assets greater than \$100,000 (\$500,000 from 2/19/2010 to 6/30/2016, \$1,000,000 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 in a concentrated portfolio of between 30-50 stocks.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Small Cap Growth Equity Composite										
Annual Total Return - Gross of Fees	8.9%	43.0%	12.1%	3.8%	12.5%	23.4%	-13.9%	21.2%	-2.5%	20.6%
Annual Total Return - Net of Fees	7.8%	41.6%	11.2%	2.8%	12.0%	22.8%	-14.3%	20.4%	-3.2%	19.7%
Russell 2000 Growth	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	2.8%
Total Product Assets - Year End (MM)	\$1.2	\$1.7	\$7.2	\$8.6	\$45.3	\$60.3	\$48.2	\$54.6	\$5.9	\$3.1
Product Composite Assets - Year End (MM)	\$1.2	\$1.7	\$5.4	\$6.1	\$27.7	\$56.2	\$43.9	\$9.0	\$5.9	\$3.1
Product Advisory Model Assets - Year End (MM)	\$0.0	\$0.1	\$1.8	\$2.5	\$2.6	\$4.1	\$4.3	\$45.6	\$0.0	\$0.0
Total Firm Assets Under Advisement - Year End (Bln)	\$2.9	\$3.4	\$3.9	\$3.8	\$3.9	\$4.0	\$3.7	\$3.3	\$3.3	\$3.0
Total Firm Assets Under Management - Year End (Bln)	\$2.8	\$3.3	\$3.8	\$3.8	\$3.8	\$3.9	\$3.5	\$3.0	\$3.2	\$2.9
Total Firm Advisory Model Assets - Year End (Bln)	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	\$0.1	\$0.1
Percent of Firm's Assets	0.0%	0.1%	0.1%	0.2%	0.7%	1.5%	1.2%	0.3%	0.2%	0.1%
Number of Accounts	1	1	5	6	9	11	11	10	7	2
Dispersion - Equal Weighted Gross Std Dev	0.00%	0.00%	0.00%	0.72%	0.12%	0.11%	0.51%	0.53%	0.37%	0.11%
Volatility - 3 Year Rolling Gross Std Dev Sawgrass	18.30	17.54	12.72	12.88	12.69	11.71	15.20	15.15	24.63	22.38
Volatility - 3 Year Rolling Gross Std Dev Index	21.01	17.52	14.02	15.16	16.91	14.80	16.69	16.60	25.46	23.40
Inception Date	12/31/1986									

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