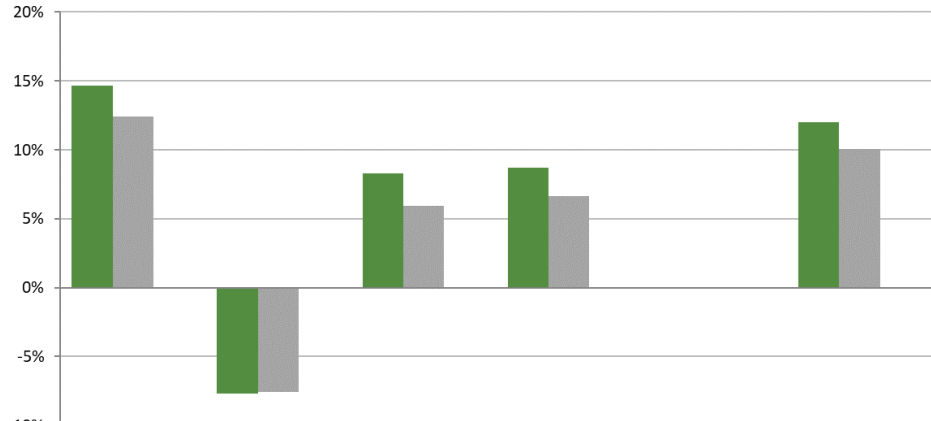


**PERFORMANCE**

**Lead Portfolio Manager:**  
Rusty Creighton, CFA

**Institutional Sales Contact:**  
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	Total Return-MRQ	Total Return-1 Year	Total Return-3 Years	Total Return-5 Years	Total Return-10 Years	Total Return-ITD
Diversified Large Value Equity Composite	14.7%	-7.7%	8.3%	8.7%	0.0%	12.0%
Russell 1000 Value	12.4%	-7.5%	6.0%	6.7%	0.0%	10.1%
Diversified Large Value Equity Composite Net of Fee	14.5%	-8.2%	7.7%	8.1%	0.0%	11.4%

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

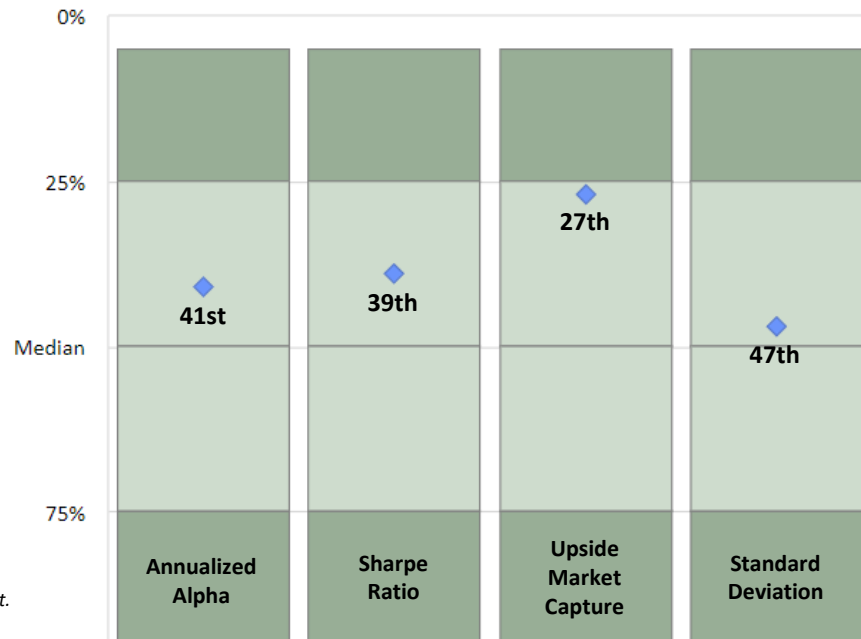
**INVESTMENT PHILOSOPHY**

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 on 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**

Exxon Mobil	3.4%
Berkshire Hathaway	3.4%
AbbVie	3.0%
Pfizer	2.9%
Allstate	2.9%
UnitedHealth Group	2.9%
Goldman Sachs Group	2.8%
CBRE Group	2.7%
Marathon Petroleum	2.6%
JPMorgan Chase & Co.	2.6%

**5 YEAR UNIVERSE RANKS\*\***



◆ Large Cap Value Equity

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 12/31/2022. Composite returns shown net of fees. Universe: eA US Large Cap Value Equity

Capitalization Profile			Growth and Profitability		
	Portfolio*	Value Index**		Portfolio*	Value Index**
Number of Stocks	57	851	EPS Growth - Forecast 1 Year (%)	2.0	1.7
Weighted Avg. Market Cap (\$B)	184.6	151.2	1 Yr Historical EPS Growth (%)	30.2	34.2
			ROE (5 Yr Avg) (FF)	20.9	16.3
			ROA (FF)	7.4	6.3
Valuation			Characteristics and Risk Measures		
	Portfolio*	Value Index**		Portfolio*	Value Index
P/E Last 12 Month's EPS (X)	15.7	18.4	Three Year Realized Tracking Error (%)	2.8	0.0
P/E Next 12 Month's EPS (X)	13.0	14.3	Three Year Realized Beta	1.0	1.0
Price/Sales (X)	2.4	3.3			
Price/Book (X)	3.4	2.9			
Dividend Yield (%)	1.6	1.7			

\*Diversified Large Value Equity Composite Data, \*\*iShares Russell 1000 Value ETF

## 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 Diversified Large Value Equity strategy fee schedule.

Performance is in U.S. dollars. 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 Diversified Large Value Equity Product:** As of 12/31/2022, this composite was comprised of 5 accounts valued at \$14.9 million. Assets in this product represent less than 1% of the firm's total assets under management. Total firm advisory model assets are \$237.9 million. The three-year standard deviation for this product and its benchmark was 21.7% and 21.6%, 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 our Form ADV Part 2A 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.

	1/31/2016- 12/31/2016	2017	2018	2019	2020	2021	2022
Diversified Large Value Equity Composite							
Annual Total Return - Gross of Fees	19.6%	20.9%	-7.4%	28.9%	4.1%	32.2%	-7.7%
Annual Total Return - Net of Fees	18.8%	20.2%	-7.9%	28.2%	3.5%	31.6%	-8.2%
Russell 1000 Value	23.7%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.5%
Total Product Assets - Year End (MM)	\$11.2	\$12.4	\$12.1	\$15.2	\$13.2	\$17.2	\$15.7
Product Composite Assets - Year End (MM)	\$11.2	\$12.4	\$12.1	\$15.2	\$13.2	\$17.2	\$14.9
Product Advisory Model Assets - Year End (MM)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Firm Assets Under Advisement - Year End (Bln)	\$3.9	\$4.0	\$3.7	\$3.3	\$3.3	\$3.0	\$2.3
Total Firm Assets Under Management - Year End (Bln)	\$3.8	\$3.9	\$3.5	\$3.0	\$3.2	\$2.9	\$2.1
Total Firm Advisory Model Assets - Year End (Bln)	\$0.1	\$0.1	\$0.1	\$0.3	\$0.1	\$0.1	\$0.2
Percent of Firm's Assets	0.3%	0.3%	0.3%	0.5%	0.4%	0.6%	0.7%
Number of Accounts	3	3	4	4	4	5	5
Dispersion - Equal Weighted Gross Std Dev	0.00%	0.14%	0.16%	0.37%	0.38%	0.20%	0.10%
Volatility - 3 Year Rolling Gross Std Dev Sawgrass	5.50	6.70	10.55	11.98	19.30	18.98	21.74
Volatility - 3 Year Rolling Gross Std Dev Index	5.75	6.34	10.43	12.02	19.90	19.33	21.55
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.