

Portfolio Managers:

Patrick Riley, CFA

Dean McQuiddy, CFA, Co-Founding Principal

Equity Analyst and Trader:

Tim Christiansen

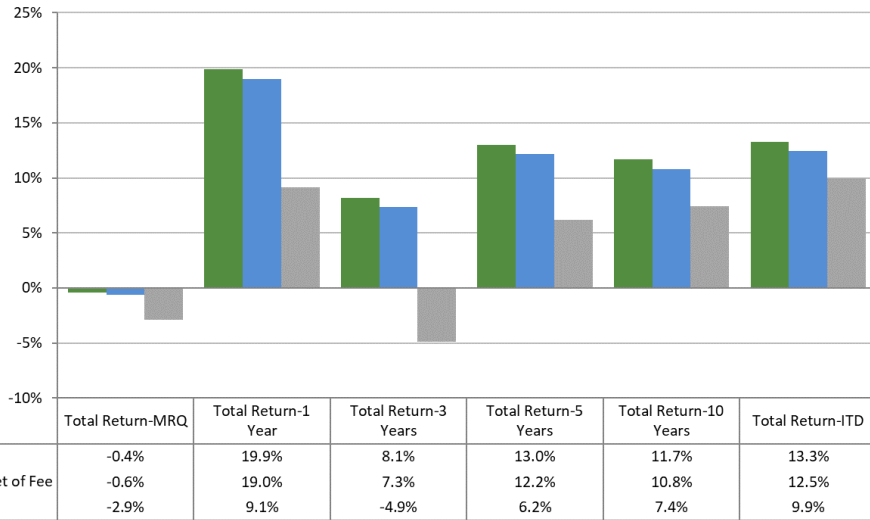
Sales Contacts:

Brian Engel, Head of Institutional Business Development & Consultant Relations
(904) 493-5506 / engelb@saw-grass.com

Brian Monroe, MBA, Co-Founding Principal

(904) 493-5505 / monroeb@saw-grass.com

PERFORMANCE



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

INVESTMENT PHILOSOPHY

The overarching philosophy of the Sawgrass Genesis Small Growth product is that *risk is often mispriced*. This philosophy is applied to the selection of small cap stocks which exhibit low price volatility; stable, consistent earnings growth; and attractive valuations.

The investment process begins with a sector specific quantitative scoring of the Russell 2000 universe. Applying Sawgrass' proprietary, sector-specific, quantitative model results in a high-quality purchase candidates list of 200-300 stocks.

Our bottom-up approach analyzes a company's: profitability; business valuation; equity valuation; earnings quality; and sales, earnings and margin stability.

The stock(s) with the best mix of quantitative and qualitative data are selected for purchase, resulting in a diversified portfolio of 70-90 stocks.

Positions are purchased and weighted with particular consideration given to each stock's impact on risk factors as well as the overall risk profile of the portfolio.

Stocks are sold primarily when the underlying technical factors of a stock begin to deteriorate.

This is an active portfolio and will be fully invested holding less than 5% in cash. No options or leverage are employed.

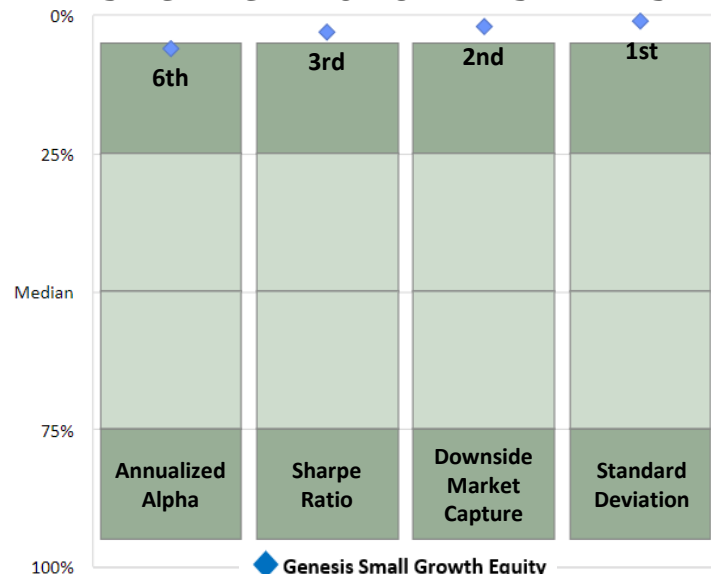
TOP 10 STOCKS

Sterling Infrastructure	3.7%
CBIZ	3.1%
Medpace Holdings	3.0%
Varonis Systems	2.9%
Archrock	2.8%
ADMA Biologics	2.6%
Ensign Group	2.6%
UFP Technologies	2.5%
Integer Holdings	2.5%
RadNet	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 6/30/2024. Composite returns shown net of fees. Universe: eA US Small Cap Growth Equity

SINCE INCEPTION UNIVERSE RANKS*



Capitalization Profile			Growth and Profitability		
	Portfolio*	Growth Index**		Portfolio*	Growth Index**
Number of Stocks	71	1,055	EPS Growth - Forecast 1 Year (%)	12.0	9.3
Market Cap – Weighted Average - (\$B)	5.5	6.0	1 Yr Historical EPS growth (%)	16.3	5.3
Market Cap – Average - (\$B)	4.9	1.9	ROE (5 Yr Avg)	17.5	6.0
			ROA	7.8	6.0

Valuation			Characteristics and Risk Measures		
	Portfolio*	Growth Index**		Portfolio*	Growth Index**
P/E Last 12 Month's EPS (X)	29.2	40.6	Cash (%)	0.2	--
P/E Next 12 Month's EPS (X)	18.3	21.7	Five Year Standard Deviation (%)	20.2	24.0
Price/Sales	3.9	4.3	Five Year Realized Beta	0.8	1.0
Price/Book	6.3	5.8	Five Year Realized Tracking Error (%)	9.8	0.0

*Genesis Small Growth Equity Composite Data, **Shares Russell 2000 Growth 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 2022. 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 Genesis 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 Genesis Small Growth Equity Product: As of 6/30/2024, this composite was comprised of 5 accounts valued at \$7.3 million. Assets in this product represent less than 1% of the firm's total assets under management. Total firm advisory model assets are \$811.9 million. The three-year standard deviation for this product and its benchmark was 20.0% and 22.8%, respectively. The composite's creation date was 4/30/2010, and the composite's minimum account size is currently \$100,000 (as of 2/19/2010, \$500,000 prior).

The investment management fee schedule is available in our Form ADV Part 2A as follows: 0.80% on the first \$25 million, 0.70% on the next \$25 million and 0.60% over \$50 million.

Composite Description: Accounts included are comprised of all actively managed equity accounts with assets greater than \$100,000 (as of 2/19/2010, \$500,000 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 with a diversified portfolio of between 80-100 stocks.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Genesis Small Growth Equity Composite										
Annual Total Return - Gross of Fees	2.4%	7.0%	13.4%	20.8%	-6.5%	25.8%	14.7%	25.6%	-10.8%	15.3%
Annual Total Return - Net of Fees	1.6%	6.0%	12.5%	19.9%	-7.2%	24.9%	14.0%	24.8%	-11.5%	14.5%
Russell 2000 Growth	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	2.8%	-26.4%	18.7%
Total Product Assets - Year End (MM)	\$30.7	\$25.2	\$23.7	\$51.3	\$54.6	\$26.3	\$9.8	\$11.5	\$6.6	\$6.9
Product Composite Assets - Year End (MM)	\$2.1	\$2.2	\$2.6	\$27.1	\$32.7	\$4.2	\$9.8	\$11.5	\$6.6	\$6.9
Product Advisory Model Assets - Year End (MM)	\$28.7	\$23.0	\$21.1	\$24.1	\$21.9	\$22.1	\$0.0	\$0.0	\$0.0	\$0.0
Total Firm Assets Under Advisement - Year End (Bln)	\$3.9	\$3.8	\$3.9	\$4.0	\$3.7	\$3.3	\$3.3	\$3.1	\$2.3	\$2.9
Total Firm Assets Under Management - Year End (Bln)	\$3.8	\$3.8	\$3.8	\$3.9	\$3.5	\$3.0	\$3.2	\$2.9	\$2.1	\$2.3
Total Firm Advisory Model Assets - Year End (Bln)	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	\$0.1	\$0.2	\$0.2	\$0.6
Percent of Firm's Assets	0.1%	0.1%	0.1%	0.7%	0.9%	0.1%	0.3%	0.4%	0.3%	0.3%
Number of Accounts	3	3	4	6	6	5	6	6	5	5
Dispersion - Equal Weighted Gross Std Dev	0.13%	0.03%	0.02%	0.12%	0.14%	0.16%	0.32%	0.05%	0.18%	0.03%
Volatility - 3 Year Rolling Net Std Dev Sawgrass	12.90	13.05	13.46	11.78	14.04	13.08	20.68	18.65	22.68	18.67
Volatility - 3 Year Rolling Std Dev Index	14.02	15.16	16.91	14.80	16.69	16.60	25.46	23.40	26.57	22.09
Inception Date	4/30/2010									

Benchmark Index Definition: The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. "Russell" is a registered trademark owned by the Frank Russell Company and has no affiliation with Sawgrass Asset Management, LLC.

*As a new composite, there were fewer than five accounts for the entire period.