Sawgrass Diversified Large Cap Value Equity

9/30/2026

SAWGRASS ASSET MANAGEMENT LLC

Investment Philosophy

Our investment philosophy focuses on companies with attractive valuations that consistently grow their earnings while exhibiting 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.

Consistent/Stable Earnings Growth	*Seeks to target companies that have demonstrated ability to provide consistent earnings*
Low Price Volatility	*Seeks to provide consistent growth in an effort to control risk and minimize volatility*
Attractive Valuations	*Aims to target companies with favorable valuations*

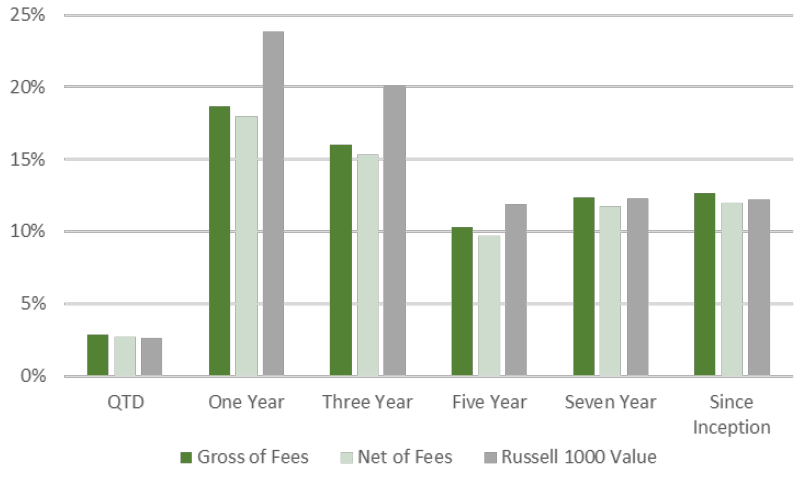
Strategy Characteristics

	Portfolio[1]	Value Index[2]
Capitalization		
Number of Stocks	46	869
Weighted Avg. Market Cap ($B)	855.0	857.2
Valuation		
P/E Last 12 Month's EPS (X)	19.6	22.1
P/E Next 12 Month's EPS (X)	15.4	17.1
Price/Sales (X)	4.1	4.7
Price/Book (X)	3.8	4.1
Dividend Yield (%)	1.5	1.6
Growth & Profitability		
EPS Growth - Forecast 1 Year (%)	13.1	13.4
1 Yr Historical EPS Growth (%)	13.0	12.4
ROE (5 Yr Avg) (FF)	20.0	19.5
ROA (FF)	6.7	6.4
Characteristics & Risk Measures		
Five Year Standard Deviation (%)	14.7	15.0
Five Year Realized Beta	1.0	1.0
Five Year Realized Tracking Error (%)	3.6	0.0

[1]*Sawgrass Large Cap Value Representative Account Data*
[2]*Russell 1000 Value*

Performance

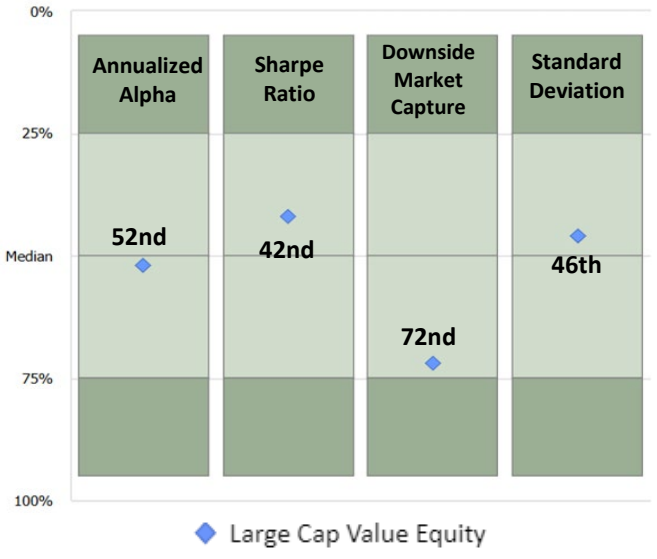
Trailing Returns



	QTD	One Year	Three Year	Five Year	Seven Year	Since Inception
Sawgrass Large Cap Value						
Gross of Fees	2.9%	18.7%	16.0%	10.3%	12.4%	12.6%
Net of Fees	2.7%	18.0%	15.3%	9.7%	11.7%	12.0%
Russell 1000 Value	2.6%	23.8%	20.1%	11.9%	12.3%	12.2%

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

Since Inception Universe Ranks*



*Supplemental information. Inception: 1/31/2016. 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: Nasdaq eVestment using monthly calculations as of 9/30/2026. Composite returns shown net of fees. Universe: eA US Large Cap Value Equity*

Investment Team/Years of Investment Experience:

Rusty Creighton, CFA, **Portfolio** Manager**,** 46 Years of Experience
Anthony Brooks, Portfolio Manager, 21 Years of Experience

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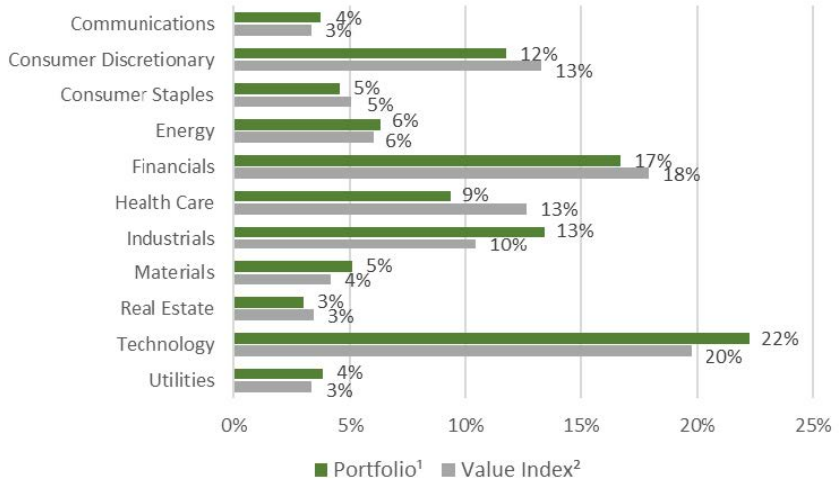
Sector Allocations



Top 10 Holdings

	Portfolio[1]
Apple	5.7%
Microsoft	5.4%
Amazon.com	5.2%
JPMorgan Chase	4.1%
Johnson & Johnson	3.1%
Berkshire Hathaway	2.9%
Freeport-McMoRan	2.8%
Coca-Cola	2.8%
CACI International	2.8%
QUALCOMM	2.8%

[1]Sawgrass Large Cap Value Representative Account Data
[2]Russell 1000 Value

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 2024. 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 9/30/2026, this composite was comprised of 5 accounts valued at $16.6 million. Assets in this product represent less than 1% of the firm's total assets under management. Total firm advisory model assets are $1,198.8 million. The three-year standard deviation for this product and its benchmark was 11.5% and 12.3%, 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 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.

Diversified Large Value Equity Composite	1/31/2016-12/31/2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Total Return - Gross of Fees	19.6%	20.9%	-7.4%	28.9%	4.1%	32.2%	-7.7%	12.0%	10.5%	14.5%
Annual Total Return - Net of Fees	18.8%	20.2%	-7.9%	28.2%	3.5%	31.6%	-8.2%	11.3%	9.8%	13.8%
Russell 1000 Value	23.7%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.5%	11.5%	14.4%	15.9%
Total Product Assets - Year End (MM)	$11.2	$12.4	$12.1	$15.2	$13.2	$17.2	$15.7	$13.5	$14.2	$18.6
Product Composite Assets - Year End (MM)	$11.2	$12.4	$12.1	$15.2	$13.2	$17.2	$14.9	$12.7	$13.7	$18.1
Product Advisory Model Assets - Year End (MM)	$0.0	$0.0	$0.0	$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	$3.1	$2.3	$2.9	$3.2	$3.1
Total Firm Assets Under Management - Year End (Bln)	$3.8	$3.9	$3.5	$3.0	$3.2	$2.9	$2.1	$2.3	$2.3	$2.0
Total Firm Advisory Model Assets - Year End (Bln)	$0.1	$0.1	$0.1	$0.3	$0.1	$0.2	$0.2	$0.6	$1.0	$1.1
Percent of Firm's Assets	0.3%	0.3%	0.3%	0.5%	0.4%	0.6%	0.7%	0.6%	0.6%	0.9%
Number of Accounts	3	3	4	4	4	5	5	4	4	6
Dispersion - Gross	0.00%	0.14%	0.16%	0.37%	0.38%	0.20%	0.48%	0.37%	0.20%	0.18%
Volatility - 3 Year Rolling Net Std Dev Sawgrass	n/a	n/a	n/a	11.98	19.30	18.98	21.74	17.06	16.77	11.56
Volatility - 3 Year Rolling Std Dev Index	n/a	n/a	n/a	12.02	19.90	19.33	21.55	16.74	16.89	12.59
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. "Russell" is a registered trademark owned by the Frank Russell Company and has no affiliation with Sawgrass Asset Management, LLC.*

Dispersion Note: *Effective 1/1/2023, dispersion calculated on an asset-weighted basis. Prior dispersion calculated on an equal-weighted basis.*