Sawgrass Small Cap Quality Growth Equity

9/30/2026

SAWGRASS ASSET MANAGEMENT LLC

Investment Philosophy

Our investment philosophy seeks to capture the growth potential of the market with a risk-conscious approach that takes advantage of the long-term compounding benefits provided by downside protection. We focus on companies that exhibit consistent/stable earnings growth, low price volatility, and attractive valuations.

Our quantitative and fundamental blended investment process helps us to identify these types of companies and build portfolios with an attractive long-term balance between upside participation and downside protection.

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*

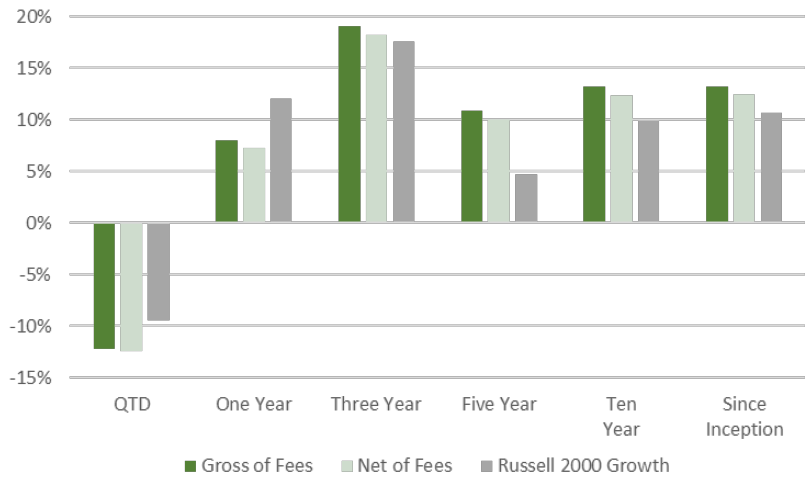
Strategy Characteristics

	Portfolio[1]	Growth Index[2]
Capitalization		
Number of Stocks	72	1,120
Weighted Avg. Market Cap ($B)	5.19	4.42
Valuation		
P/E Last 12 Month's EPS (X)	28.5	53.5
P/E Next 12 Month's EPS (X)	18.9	26.6
Dividend Yield (%)	0.3	0.4
Growth & Profitability		
EPS Growth - Forecast 1 Year (%)	27.8	19.9
ROE (5 Yr Avg)	10.4	5.5
Characteristics & Risk Measures		
Annual Turnover (%)	63	--
Five Year Standard Deviation (%)	19.7	22.1
Five Year Realized Beta	0.8	1.0
Five Year Realized Tracking Error (%)	10.4	0.0

[1]Sawgrass Small Cap Quality Growth Representative Account Data
[2]Russell 2000 Growth

Performance

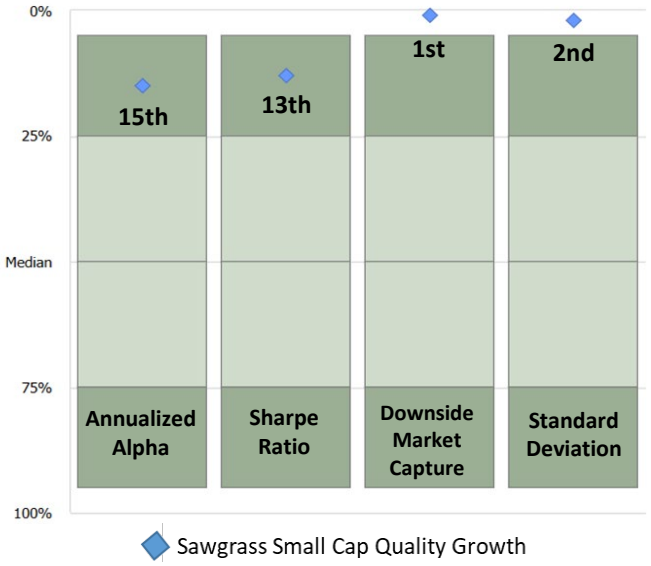
Trailing Returns



	QTD	One Year	Three Year	Five Year	Ten Year	Since Inception
Sawgrass Small Cap Quality Growth						
Gross of Fees	-12.2%	8.0%	19.1%	10.9%	13.2%	13.3%
Net of Fees	-12.4%	7.2%	18.2%	10.1%	12.4%	12.5%
Russell 2000 Growth	-9.4%	12.1%	17.6%	4.7%	9.9%	10.7%

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

10 Year Universe Ranks*



*Supplemental information. Inception: 4/30/2010. 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 Small Cap Growth Equity*

Investment Team/Years of Investment Experience:

Patrick Riley, CFA, Portfolio Manager, 36 Years of Experience
Dean McQuiddy, CFA, Portfolio Manager, 43 Years of Experience
Marc Davis, CFA, Portfolio Manager, 29 Years of Experience

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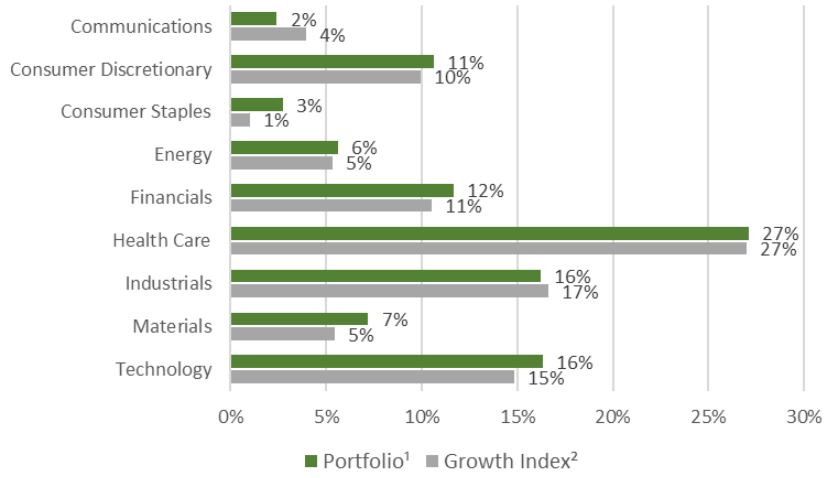
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SAWGRASS ASSET MANAGEMENT LLC

Sector Allocations



Top 10 Holdings

	Portfolio[1]
StoneX	3.4%
PriceSmart	3.2%
Iradimed	2.9%
Digi International	2.9%
BrightSpring Health Services	2.8%
Sanmina	2.8%
Guardian Pharmacy Services	2.8%
Gorman-Rupp	2.6%
Mueller Industries	2.3%
Bioventus	2.3%

[1]Sawgrass Small Cap Quality Growth Representative Account Data
[2]Russell 2000 Growth

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 Sawgrass Small Cap Quality 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. 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 Sawgrass Small Cap Quality Growth Equity Product: As of 9/30/2026, this composite was comprised of 6 accounts valued at $7.9 million. Assets in this product represent less than 1% of the firm's total assets under management. Total product model assets under advisement are $7.5 million and total firm advisory model assets are $1,198.8 million. The three-year standard deviation for this product and its benchmark was 19.2% and 21.1%, 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 70-90 stocks. Prior to October 31, 2024, this portfolio was known as the Genesis Small Growth Equity Composite.

Small Cap Quality Growth Equity Composite	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Total Return - Gross of Fees	13.4%	20.8%	-6.5%	25.8%	14.7%	25.6%	-10.8%	15.3%	30.9%	7.7%
Annual Total Return - Net of Fees	12.5%	19.9%	-7.2%	24.9%	14.0%	24.8%	-11.5%	14.5%	30.0%	7.0%
Russell 2000 Growth	11.3%	22.2%	-9.3%	28.5%	34.6%	2.8%	-26.4%	18.7%	15.2%	13.0%
Total Product Assets - Year End (MM)	$23.7	$51.3	$54.6	$26.3	$9.8	$11.5	$6.6	$6.9	$7.9	$8.9
Product Composite Assets - Year End (MM)	$2.6	$27.1	$32.7	$4.2	$9.8	$11.5	$6.6	$6.9	$7.1	$7.3
Product Advisory Model Assets - Year End (MM)	$21.1	$24.1	$21.9	$22.1	$0.0	$0.0	$0.0	$0.0	$0.8	$1.5
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	0.1%	0.7%	0.9%	0.1%	0.3%	0.4%	0.3%	0.3%	0.3%	0.4%
Number of Accounts	4	6	6	5	6	6	5	5	5	6
Dispersion - Gross	0.02%	0.12%	0.14%	0.16%	0.32%	0.05%	0.18%	0.24%	0.05%	0.03%
Volatility - 3 Year Rolling Net Std Dev Sawgrass	13.46	11.78	14.04	13.08	20.68	18.65	22.68	18.67	21.79	17.20
Volatility - 3 Year Rolling Std Dev Index	16.91	14.80	16.69	16.60	25.46	23.40	26.57	22.09	24.33	20.32
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.*

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