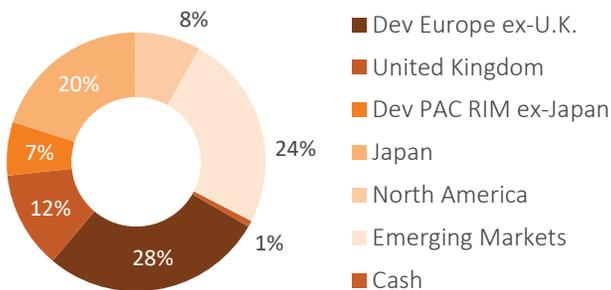


**Fourth Quarter Commentary**

International stocks fell in the fourth quarter, with the MSCI ACWI ex-USA Net Index returning -11.46% due to investor concerns over slowing economic growth, tighter financial conditions, and unresolved trade tensions. In this environment, the SGA International ACWI ex-U.S. Equity Strategy underperformed the benchmark.

From a sector perspective, the underperformance was primarily driven by weak stock selection within the Financials and Materials sectors, partially offset by strong selection in the Communication Services Sector. In Materials, German polyurethane and polycarbonate producer Covestro declined as management issued a profit warning, citing lower prices in several key polymers. In Communication Services, South Korea-based diversified telecom services provider LG UPlus is well positioned to continue to gain market share in the mobile phone market. The underperformance was due to both country allocation and negative stock selection effects. The negative effect from country allocation was spread across a number of countries, though the underweight position in India, which performed well on a relative basis, was the largest negative contributor. Stock selection was weakest in France, which was partially offset by strong selection in Japan. In France, IT services firm Atos showed organic revenue deceleration and the company revised guidance downward for 2018 and 2019.

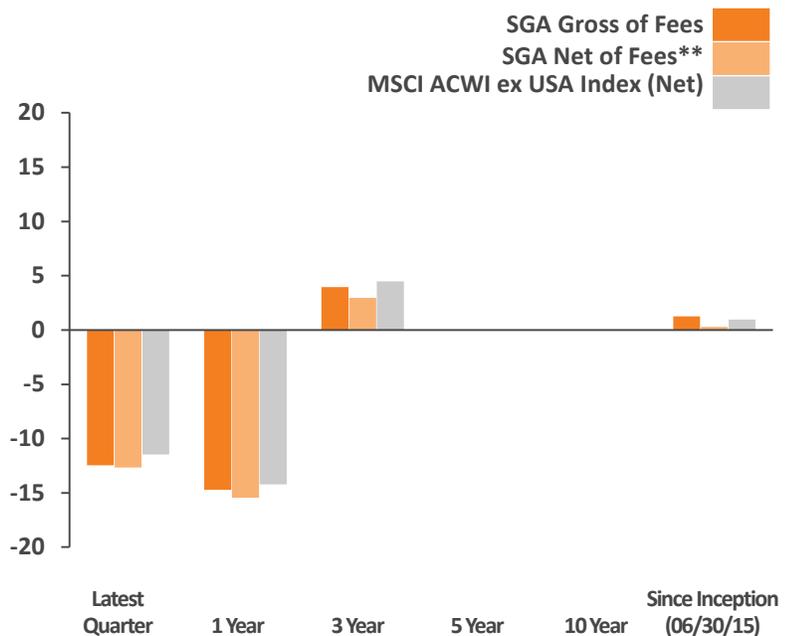
The SGA Alpha Model was modestly negative for the quarter among non-US large cap equities. Within the model, the Valuation and Quality categories were modestly positive amidst the pullback in global equities in the quarter. The Growth category, however, was a big detractor as companies with high earnings growth were not rewarded in this environment. The Sentiment Category, mostly driven by the Emerging Market segment, also had a negative contribution.

**Country and Regional Diversification\***


	SGA (%)	Benchmark (%)
<b>Europe</b>	39.97	42.52
Dev Europe ex-U.K.	27.82	31.08
United Kingdom	12.15	11.44
<b>Asia Pacific</b>	26.53	25.10
Dev PAC RIM ex-Japan	6.69	8.48
Japan	19.84	16.62
<b>North America</b>	8.26	6.47
<b>Emerging Markets</b>	24.49	25.91
<b>Cash</b>	0.76	0.00

**Portfolio Characteristics\***

	SGA	Benchmark
Number of Stocks	159	2,136
Price/Earnings (1-Year Forecast)	9.4x	12.3x
Price/Book	1.5x	1.5x
Weighted Average Market Cap	\$41.2B	\$60.6B
Median Market Cap	\$16.8B	\$7.4B
Estimated Annual Turnover	40-60%	

**Performance as of 12/31/2018**


SGA Gross of Fees	-12.46%	-14.72%	3.94%	--	--	1.25%
SGA Net of Fees**	-12.65%	-15.45%	2.97%	--	--	0.30%
MSCI ACWI ex USA Index (Net)	-11.46%	-14.20%	4.48%	--	--	0.96%

\*\*Net of fees performance was calculated using the highest applicable annual management fee of 0.85% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly; actual investment advisory fees incurred by clients may vary.

All periods greater than one year have been annualized. Please see the fully compliant disclosure presentation at the end of this document.

**Top 10 Holdings with Country and Weight\***

Security Name	Country	Weight (%)
Royal Ahold Delhaize N.V.	Netherlands	2.27
Samsung Electronics Co., Ltd.	South Korea	1.72
3i Group plc	U.K.	1.69
Smith & Nephew plc	U.K.	1.55
Shionogi & Co., Ltd.	Japan	1.55
Sony Corporation	Japan	1.54
Mitsubishi Corporation	Japan	1.43
LG Uplus Corp	South Korea	1.34
Carnival plc	U.K.	1.30
Standard Bank Group Limited	South Africa	1.28
<b>Total</b>		<b>16.09</b>

**Sector Diversification\***

Sector	SGA (%)	Benchmark (%)
Communication Services	8.17	7.63
Consumer Discretionary	10.20	10.56
Consumer Staples	9.60	9.85
Energy	5.85	7.30
Financials	20.21	22.16
Health Care	10.12	8.36
Industrials	12.99	11.70
Information Technology	10.43	8.01
Materials	8.91	7.67
Real Estate	1.47	3.35
Utilities	1.30	3.39
Cash	0.76	0.00

**Performance Statistics**

	Since Inception (06/30/15)
<b>Standard Deviation</b>	
SGA International ACWI ex-U.S. Equity	12.25%
MSCI ACWI ex USA Index (Net)	12.54%
<b>Market Capture</b>	
Upside	96.66%
Downside	96.05%
<b>Information Ratio</b>	
SGA International ACWI ex-U.S. Equity	0.10
MSCI ACWI ex USA Index (Net)	--

**SGA PORTFOLIO MANAGEMENT TEAM**
**Cynthia Tusan, CFA**

President, Senior Portfolio Manager  
29 years of investment experience

**Gary Baierl, PhD**

Chief Investment Officer  
20 years of investment experience

**Mark Wimer, CFA**

Senior Portfolio Manager  
23 years of investment experience

**Cherie Badri, CFA**

Director of Fundamental Research, Senior Portfolio Manager  
23 years of investment experience

**Brendan Skarra-Corson, CFA**

Senior Portfolio Manager  
11 years of investment experience

***A globally applied process integrating  
proprietary fundamental and  
quantitative research***

Source: FactSet, MSCI, SGA

\*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA International ACWI ex-U.S. Equity portfolio as of the date noted. These holdings, sectors, country, and regional weights are subject to change at any time without notice. Individual account data may vary. This information is supplemental to the annual disclosure presentation.

The MSCI ACWI ex USA Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The MSCI ACWI ex USA Index (Net) returns include reinvestment of dividends and other earnings, and are not available for direct investment.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. A foreign investment offers diversifying characteristics, but also involves greater risks than investing in securities of U.S. issuers, including currency, political and stock specific risks. SGA products may have a negative return in a variety of markets whether rising or falling. The foreign security performance can be volatile and investors could lose a substantial amount of their investments. This material should not be reproduced or distributed to anyone else, but used solely by the recipient and their investment advisors. This material provides information on Strategic Global Advisors and their investment strategies and is not intended to be construed as an offer to sell or buy their products.

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, SGA's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. SGA recognizes that such shortfalls are inherent to both fundamental and systematic or quantitative processes, and believes that combining both approaches improves the opportunity to reduce these shortfalls. However, these efforts may not necessarily result in the identification of profitable investments or the management of risk.

**INTERNATIONAL ACWI EX-U.S. EQUITY ANNUAL DISCLOSURE PRESENTATION**

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION***	
		USD (MILLIONS)	NO. OF ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI ACWI EX USA INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI ACWI EX USA INDEX (NET)
2017	4,085	136	2	29.59%	28.38%	27.19%	N/A	N/A	N/A
2016	3,023	105	2	1.61%	0.60%	4.50%	N/A	N/A	N/A
2015*	2,548	39	1	-6.97%	-7.44%	-9.32%	N/A	N/A	N/A

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\*Performance represents a non-annualized partial period return beginning on June 30, 2015.

\*\*The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

**International ACWI ex-U.S. Equity Composite** includes all discretionary, investment restricted, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap securities. The minimum account size for this composite is \$100 thousand. For comparison purposes, the composite is compared to MSCI ACWI ex USA Index (Net). The International ACWI ex-U.S. Equity Composite was created June 30, 2015. Prior to December 31, 2016, the International ACWI ex-U.S. Equity Composite was known as the International Large Cap Core Equity MSCI All Country World ex-U.S. Composite.

Strategic Global Advisors, LLC (SGA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SGA has been independently verified for the periods December 1, 2005 through September 30, 2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

SGA is an independently registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. The MSCI ACWI ex USA Index (Net) uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using the highest applicable annual management fee of 0.85% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly.

The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than five accounts in for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance is not indicative of future results.

Maximum fee is 0.85%; actual investment advisory fees incurred by clients may vary.