

First Quarter Commentary

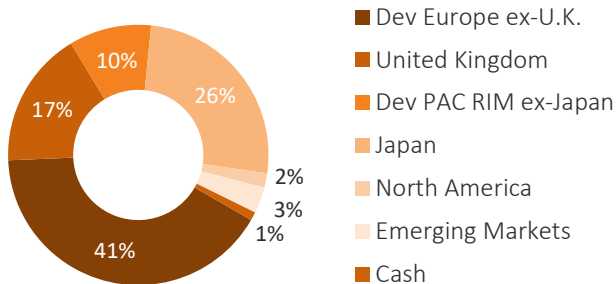
After four consecutive quarters of positive performance, international stocks gave back some gains, with the MSCI EAFE Index (Net) returning -1.53% in the first quarter. Global stocks fell in early February and daily volatility remained high for the rest of the quarter. In this environment, the SGA International ADR Equity strategy modestly underperformed the benchmark.

From a sector perspective, the underperformance was driven by negative stock selection within sector while returns to sector allocation were slightly positive. The Financials, Consumer Staples, and Consumer Discretionary sectors contributed positively to returns, offset by weak stock selection in Information Technology and Industrials.

Returns due to country allocation were slightly negative while stock selection within country drove the underperformance for the quarter. Stock selection was positive across several European countries, including Finland, Norway, and Germany. Finnish contributors included paper producer UPM-Kymmene Oyj, which benefited from maintaining integrated operations in a rising pulp price environment.

The SGA Alpha Model was mostly flat for the quarter among non-U.S. developed large cap equities. The Sentiment category was the largest positive contributor as recent winners continued to outpace their peers.

Country and Regional Diversification*



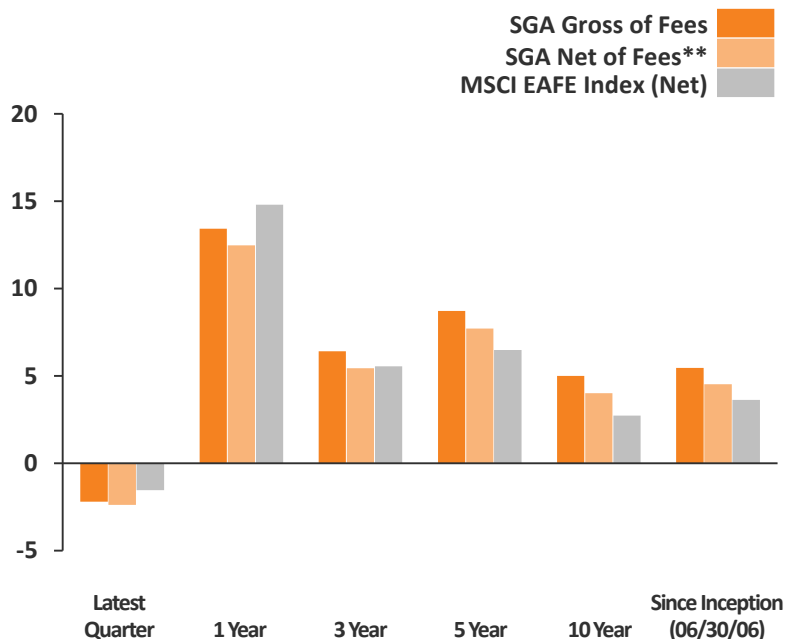
SGA (%) Benchmark (%)

	SGA (%)	Benchmark (%)
Europe	58.02	63.75
Dev Europe ex-U.K.	41.01	46.48
United Kingdom	17.01	17.27
Asia Pacific	35.90	36.25
Dev PAC RIM ex-Japan	10.22	11.68
Japan	25.68	24.57
North America	1.79	0.00
Emerging Markets	3.24	0.00
Cash	1.05	0.00

Portfolio Characteristics*

	SGA	Benchmark
Number of Stocks	92	927
Price/Earnings (1-Year Forecast)	11.3x	14.1x
Price/Book	1.6x	1.6x
Weighted Average Market Cap	\$47.0B	\$60.6B
Median Market Cap	\$25.7B	\$11.4B
Estimated Annual Turnover	40-60%	

Performance as of 03/31/2018



SGA Gross of Fees	-2.19%	13.43%	6.42%	8.72%	5.00%	5.47%
SGA Net of Fees**	-2.37%	12.48%	5.45%	7.72%	4.02%	4.54%
MSCI EAFE Index (Net)	-1.53%	14.80%	5.55%	6.49%	2.74%	3.64%

**Net of fees performance was calculated using the highest applicable annual management fee of 0.75% 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 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% 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 (%)
Macquarie Group Limited Sponsored ADR	Australia	2.16
Unilever PLC Sponsored ADR	United Kingdom	1.99
Danske Bank A/S Sponsored ADR	Denmark	1.85
KB Financial Group Inc. Sponsored ADR	South Korea	1.84
Covestro AG Sponsored ADR	Germany	1.83
Persimmon Plc Un-sponsored ADR	United Kingdom	1.76
Wheelock & Co. Ltd. Un-sponsored ADR	Hong Kong	1.74
Central Japan Railway Company Un-sponsored ADR	Japan	1.71
Novartis AG Sponsored ADR	Switzerland	1.66
GlaxoSmithKline plc Sponsored ADR	United Kingdom	1.66
Total		18.20

Sector Diversification*

Sector	SGA (%)	Benchmark (%)
Consumer Discretionary	12.81	12.61
Consumer Staples	10.66	11.06
Energy	5.53	5.31
Financials	21.39	21.05
Health Care	10.35	10.17
Industrials	16.07	14.60
Information Technology	5.87	6.57
Materials	7.59	8.01
Real Estate	2.48	3.52
Telecommunication Services	4.51	3.83
Utilities	1.69	3.27
Cash	1.05	0.00

Performance Statistics

	Since Inception (06/30/06)
Standard Deviation	
SGA International ADR Equity	17.32%
MSCI EAFE Index (Net)	17.48%
Market Capture	
Upside	99.99%
Downside	93.37%
Information Ratio	
SGA International ADR Equity	0.61
MSCI EAFE Index (Net)	0.00

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 Traditional Research, Senior Portfolio Manager
23 years of investment experience

Brendan Skarra-Corson, CFA

Senior Portfolio Manager
11 years of investment experience

A globally applied fundamental process that integrates proprietary systematic and traditional research

Source: FactSet, MSCI, SGA

*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA International ADR 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 EAFE (Europe, Australasia, Far East) Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE 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 ADR 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	% OF WRAP ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI EAFE INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2017	4,085	28	7	16%	23.69%	22.60%	25.03%	0.13%	10.98%	12.00%
2016	3,023	22	6	35%	0.72%	-0.23%	1.00%	N/A	11.92%	12.64%
2015	2,548	18	5	18%	4.67%	3.68%	-0.81%	N/A	11.63%	12.64%
2014	1,141	12	3	24%	0.67%	-0.28%	-4.90%	N/A	12.25%	13.21%
2013	715	<1	1	100%	24.38%	23.22%	22.78%	N/A	15.70%	16.48%
2012	441	<1	1	100%	24.50%	23.34%	17.32%	N/A	18.89%	19.65%
2011	313	<1	1	100%	-8.54%	-9.41%	-12.14%	N/A	22.40%	22.75%
2010	153	<1	1	100%	9.79%	8.76%	7.75%	N/A	26.87%	26.61%
2009	145	<1	1	100%	36.39%	35.13%	31.78%	N/A	24.55%	23.91%
2008	128	5	2	6%	-44.64%	-45.19%	-43.38%	N/A	N/A	N/A
2007	109	8	2	6%	5.96%	5.27%	11.17%	N/A	N/A	N/A
2006*	45	8	2	0%	17.18%	16.90%	14.69%	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, 2006.

**Pure gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs.

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

International ADR Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap ADRs. The minimum account size for this composite is \$100 thousand. Prior to December 31, 2016, accounts in the composite held at least 75 securities. As of January 1, 2017, minimum number of securities is no longer required for accounts to be included in the composite. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Index (Net). The International ADR Equity Composite was created June 30, 2006. Prior to December 31, 2016, the International ADR Equity Composite was known as the International Large Cap Core ADR Equity 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 December 31, 2017. 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 EAFE Index (Net) uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. This composite consists of both bundled fee (or wrap fee) and non-bundled fee accounts. Between July 1, 2006 and August 31, 2007, the composite included only non-bundled fee accounts. From December 1, 2009 through December 31, 2013, 100% of the composite consisted of bundled fee (or wrap fee) accounts. For bundled fee accounts, these accounts pay a fee based on a percentage of assets under management, which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs; net returns are reduced by management fees and transaction costs. Beginning January 1, 2017, less than 1% of the composite consisted of non-fee paying accounts. Net of fees performance was calculated using the highest applicable annual management fee of 0.75% 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 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% 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.

From January 1, 2014 to March 31, 2014, composite policy included two scenarios that require the temporary removal of any portfolio due to a client initiated significant cash inflow or outflow: 1) When the cash inflow or outflow represents from over 5% to 10% of portfolio assets and it takes longer than five trading days to reduce cash levels to less than 5%, and 2) When the cash inflow or outflow represents more than 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash level in the portfolio is reduced to less than 5%. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Maximum management fee is 0.75%; actual investment advisory fees incurred by clients may vary.

Please note: Previous versions of this product sheet contained related performance for periods November 30, 2005 to June 30, 2006. Performance shown prior to June 30, 2006 represents the International Equity Composite, which was a similar strategy to the International ADR Equity Composite, but utilizes ordinary foreign shares instead of ADRs. The revised figures are included here. Please contact SGA if you have questions.