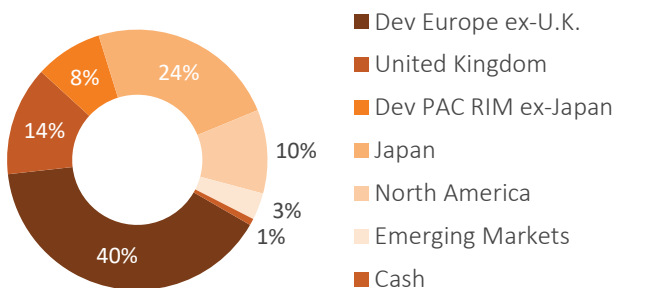


**First Quarter Commentary**

International stocks, as measured by the MSCI World ex USA IMI Net Index, rallied in the first quarter alongside the broader global equity market as central banks provided dovish surprises and U.S.-China trade talks appeared to be progressing well. In this environment, the SGA International All Cap Equity strategy outperformed the benchmark.

For this quarter, outperformance was driven primarily by stock selection within sector and country. From a sector perspective, stock selection was strong in Financials and Materials, partially offset by weaker selection in Industrials. In Financials, U.K.-based private equity firm 3i Group rallied on continued strong performance and the potential monetization of its largest portfolio company, discount retailer Action. From a country standpoint, selection was strongest in the U.K. and Finland, while Singapore was the area of weakest selection. The strongest contributor in the portfolio was Finnish refiner Neste, which has uniquely high exposure to renewable feedstocks and is well-positioned to benefit from changing global maritime fuel regulations. In Singapore, consumer staples stock Best World International was the main driver of negative selection after being a strong performer in 2018.

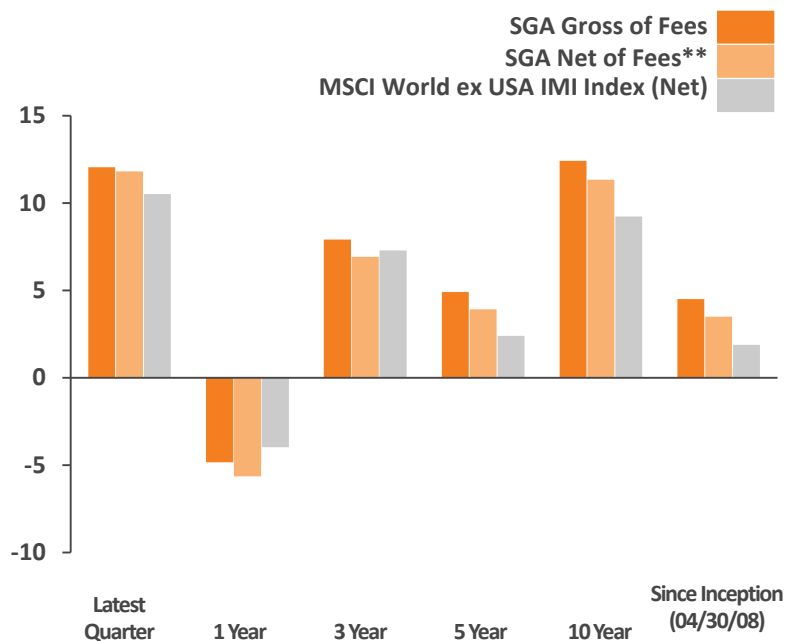
The SGA Alpha Model performed well for the quarter among non-U.S. developed equities. Within the model, the Growth category was the strongest contributor, followed by the Quality and Sentiment categories which were modestly positive. The Valuation category was mixed, performing well in January before sharply reversing during the last two months of the quarter.

**Country and Regional Diversification\***


	SGA (%)	Benchmark (%)
<b>Europe</b>	53.47	56.86
Dev Europe ex-U.K.	39.90	41.09
United Kingdom	13.57	15.77
<b>Asia Pacific</b>	31.97	34.07
Dev PAC RIM ex-Japan	8.40	11.44
Japan	23.57	22.63
<b>North America</b>	10.40	9.08
<b>Emerging Markets</b>	3.34	0.00
<b>Cash</b>	0.82	0.00

**Portfolio Characteristics\***

	SGA	Benchmark
Number of Stocks	163	3,553
Price/Earnings (1-Year Forecast)	11.2x	13.9x
Price/Book	1.7x	1.6x
Weighted Average Market Cap	\$34.7B	\$52.4B
Median Market Cap	\$8.7B	\$1.6B
Estimated Annual Turnover	40-60%	

**Performance as of 03/31/2019**


12.06%	-4.83%	7.92%	4.91%	12.43%	4.51%
11.83%	-5.64%	6.93%	3.92%	11.34%	3.50%
10.52%	-3.97%	7.29%	2.40%	9.23%	1.89%

\*\*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 (%)
Tate & Lyle PLC	U.K.	2.28
Neste Corporation	Finland	2.23
Shionogi & Co., Ltd.	Japan	1.98
NXP Semiconductors NV	Netherlands	1.90
Mitsubishi Corporation	Japan	1.70
HOYA CORPORATION	Japan	1.57
Nippon Telegraph and Telephone Corporation	Japan	1.49
Sony Corporation	Japan	1.45
Royal Bank of Canada	Canada	1.40
Roche Holding Ltd Genussch.	Switzerland	1.40
<b>Total</b>		<b>17.40</b>

**Sector Diversification\***

Sector	SGA (%)	Benchmark (%)
Communication Services	5.56	5.13
Consumer Discretionary	11.93	10.62
Consumer Staples	11.53	10.46
Energy	6.73	6.67
Financials	17.30	19.28
Health Care	12.78	9.96
Industrials	12.92	14.87
Information Technology	8.50	6.65
Materials	7.53	8.00
Real Estate	3.50	4.84
Utilities	0.89	3.50
Cash	0.82	0.00

**Performance Statistics**

	Since Inception (04/30/08)
<b>Standard Deviation</b>	
SGA International All Cap Equity	17.90%
MSCI World ex USA IMI Index (Net)	17.96%
<b>Market Capture</b>	
Upside	102.66%
Downside	92.73%
<b>Information Ratio</b>	
SGA International All Cap Equity	0.96
MSCI World ex USA IMI Index (Net)	--

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

CEO, Senior Portfolio Manager  
30 years of investment experience

**Gary Baierl, PhD**

Chief Investment Officer  
21 years of investment experience

**Mark Wimer, CFA**

Senior Portfolio Manager  
24 years of investment experience

**Cherie Badri, CFA**

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

**Brendan Skarra-Corson, CFA**

Senior Portfolio Manager  
12 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 All Cap 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 World ex USA IMI Index (Net)** is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. The MSCI World ex USA IMI 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 ALL CAP 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 WORLD EX USA IMI INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA IMI INDEX (NET)
2018	3,944	181	3	-16.78%	-17.50%	-14.68%	N/A	11.40%	11.37%
2017	4,085	184	3	30.07%	28.85%	25.17%	N/A	10.93%	11.74%
2016	3,023	84	1	1.30%	0.30%	2.95%	N/A	11.71%	12.42%
2015	2,548	49	1	4.47%	3.43%	-1.95%	N/A	11.95%	12.26%
2014	1,141	87	2	1.01%	0.01%	-4.46%	N/A	12.71%	12.92%
2013	715	91	2	26.63%	25.40%	21.57%	N/A	16.06%	16.18%
2012	441	132	3	21.00%	19.81%	16.55%	N/A	18.81%	19.33%
2011	313	89	3	-8.76%	-9.68%	-12.66%	N/A	21.90%	22.68%
2010	153	41	1	13.95%	12.82%	10.66%	N/A	N/A	N/A
2009	145	37	1	37.56%	36.22%	35.35%	N/A	N/A	N/A
2008*	128	34	1	-43.00%	43.41%	-41.86%	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 April 30, 2008.

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

**International All Cap Equity Composite** includes all discretionary, fee paying, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international all cap securities. The minimum account size for this composite is \$100 thousand. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI World Ex-U.S. IMI Net Index. The International All Cap Equity Composite was created April 30, 2008. Prior to December 31, 2016, the International All Cap Equity Composite was known as the International All Cap Core MSCI World ex-U.S. IMI 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 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 World ex-U.S. IMI Net Index 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.

From September 30, 2013 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 fee is 0.85%; actual investment advisory fees incurred by clients may vary.

Please note: The MSCI World Ex-US IMI Net 2013 benchmark return was misstated in the SGA presentation deck from 3Q 2016 – 3Q 2017. The corrected figures are included here. Please contact SGA if you have questions.