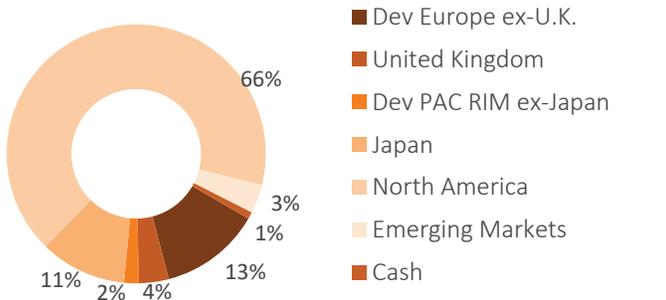


Second Quarter Commentary

Global stocks oscillated between notable gains and losses as headlines were dominated by unresolved trade tensions and concerns of a global economic slowdown. In this environment, the SGA Global Equity Strategy underperformed the benchmark.

The SGA Alpha Model had mixed performance for the quarter. Within the model, the Sentiment category was the strongest contributor, as upward momentum paid off in terms of both price and analyst expectations. The Growth and Quality categories were slightly positive while Valuation continued to be the primary detractor. Notably, there was divergence between the U.S. and non-U.S. segments of the global universe as the model delivered stronger performance among non-U.S. equities.

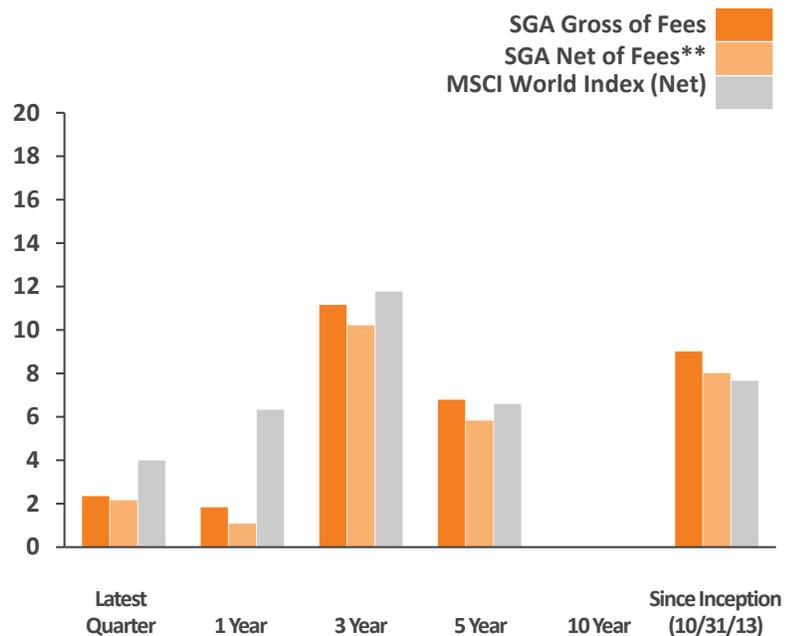
From a sector perspective, the underperformance was largely driven by negative stock selection within sector. Stock selection was weak in Consumer Staples and Information Technology, partially offset by positive selection in Communication Services and Financials. In Information Technology, NetApp, Inc. fell after market data showed market share losses in the overall storage industry. However, long-term prospects for NetApp are positive as the company's technology is being used in hybrid cloud infrastructure. In Financials, private equity firm 3i Group advanced after delivering strong performance in several of its holding companies. From a country perspective, stock selection was negative in the U.S. and Canada, partially offset by positive stock selection in Japan and Spain. In the U.S., retailers Kohl's Corporation and Quate Retail were both key detractors. In Japan, consumer electronic producer Sony Corporation rose after announcing a cloud partnership with Microsoft and the shift towards multi-camera smartphones advances.

Country and Regional Diversification*


	SGA (%)	Benchmark (%)
Europe	16.35	21.58
Dev Europe ex-U.K.	12.62	15.90
United Kingdom	3.73	5.68
Asia Pacific	12.64	12.32
Dev PAC RIM ex-Japan	1.83	4.31
Japan	10.81	8.01
North America	66.57	66.1
Emerging Markets	3.59	0.00
Cash	0.85	0.00

Portfolio Characteristics*

	SGA	Benchmark
Number of Stocks	144	1,655
Price/Earnings (1-Year Forecast)	12.2x	16.3x
Price/Book	2.3x	1.6x
Weighted Average Market Cap	\$93.0B	\$167.4B
Median Market Cap	\$20.3B	\$13.1B
Estimated Annual Turnover	40-60%	

Performance as of 06/30/2019


**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 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 (%)
International Business Machines Corporation	United States	2.51
HOYA CORPORATION	Japan	2.34
Amgen Inc.	United States	1.99
Oracle Corporation	United States	1.88
Citrix Systems, Inc.	United States	1.70
AT&T Inc.	United States	1.59
Neste Corporation	Finland	1.58
Shionogi & Co., Ltd.	Japan	1.55
Lam Research Corporation	United States	1.52
Bank of America Corp	United States	1.50
Total		18.16

Sector Diversification*

Sector	SGA (%)	Benchmark (%)
Communication Services	7.73	8.32
Consumer Discretionary	12.52	10.48
Consumer Staples	8.10	8.51
Energy	4.54	5.66
Financials	14.20	15.78
Health Care	15.34	12.59
Industrials	10.57	11.21
Information Technology	18.83	16.31
Materials	4.13	4.59
Real Estate	2.10	3.24
Utilities	1.08	3.33
Cash	0.85	0.00

Performance Statistics

	Since Inception (10/31/13)
Standard Deviation	
SGA Global Equity	12.11%
MSCI World Index (Net)	11.35%
Market Capture	
Upside	109.21%
Downside	101.89%
Information Ratio	
SGA Global Equity	0.49
MSCI World 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 Global 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 Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Net) returns include reinvestment of dividends and other earnings, and is 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.

GLOBAL 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 INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD INDEX (NET)
2018	3,944	209	3	-11.77%	-12.44%	-8.71%	N/A	10.90%	10.53%
2017	4,085	269	4	26.46%	25.30%	22.40%	N/A	10.48%	10.38%
2016	3,023	205	4	5.16%	4.12%	7.51%	N/A	11.34%	11.08%
2015	2,548	219	5	0.86%	-0.15%	-0.87%	N/A	N/A	N/A
2014	1,141	53	2	12.81%	11.70%	4.94%	N/A	N/A	N/A
2013*	715	16.6	1	6.64%	6.46%	3.93%	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 October 31, 2013.

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

Global Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in a combination of U.S. and international large cap securities. The minimum account size for this composite is \$100 thousand. For comparison purposes, the composite is compared to the MSCI World Net Index. The Global Equity Composite was created October 31, 2013. Prior to December 31, 2016, the Global Equity Composite was known as the Global Large Cap Core 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, 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 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 0.75% 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 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 October 31, 2013 to January 1, 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 0.75%; actual investment advisory fees incurred by clients may vary.