

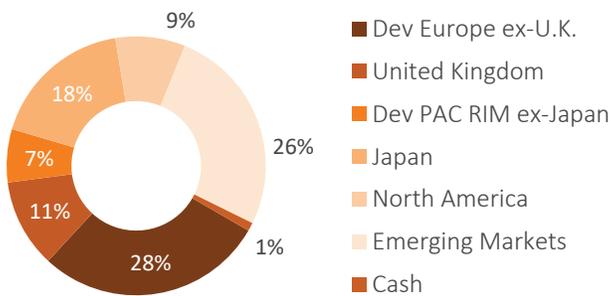
Second Quarter Commentary

International stocks, as measured by the MSCI ACWI ex-USA Net Index, rallied in the second quarter returning 2.98%. In this environment, the SGA International ACWI ex-USA Equity Strategy outperformed the benchmark.

The SGA Alpha Model was modestly positive for the quarter among non-US large cap equities. 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 both modestly positive while the Valuation category continued to detract.

Stock selection within sector contributed the majority of outperformance and the sector allocation effect was also slightly positive. Selection was strongest in Financials, Health Care, and Information Technology, which was partially offset by weaker selection in Industrials, Materials and Consumer Staples. Within Financials, the largest contributor was private equity investor 3i Group as its portfolio holdings continued to deliver strong investment performance. In Consumer Staples, grocery store operator Royal Ahold Delhaize weathered a disruptive labor dispute at its Stop & Shop locations that has since been resolved.

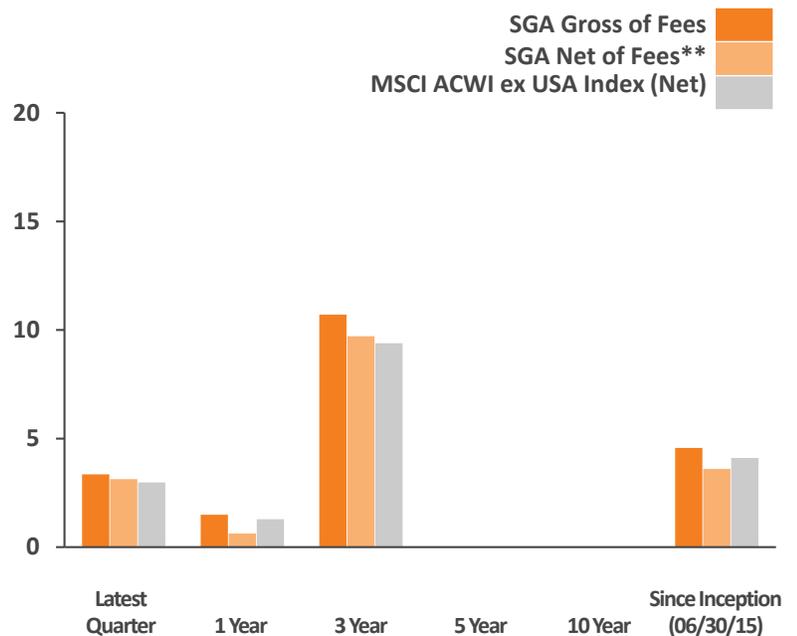
From a country standpoint, outperformance was primarily driven by positive selection within country. Selection was strongest in the U.K. and China, while the Netherlands was an area of weaker selection. In China, cement maker Anhui Conch Cement benefited from strong cement demand and environmental restrictions curtailing production at competitors. In the Netherlands, the largest detractor was Royal Ahold Delhaize. In the U.K., medical devices maker Smith & Nephew plc lifted full year guidance and continued to consolidate the industry with four small acquisitions in the quarter.

Country and Regional Diversification*

SGA (%) Benchmark (%)

	SGA (%)	Benchmark (%)
Europe	39.67	42.53
Dev Europe ex-U.K.	28.59	31.33
United Kingdom	11.08	11.20
Asia Pacific	24.52	24.36
Dev PAC RIM ex-Japan	6.66	8.55
Japan	17.86	15.81
North America	8.74	6.82
Emerging Markets	26.04	26.20
Cash	1.04	0

Portfolio Characteristics*

	SGA	Benchmark
Number of Stocks	153	2,206
Price/Earnings (1-Year Forecast)	11.1x	13.6x
Price/Book	1.7x	1.6x
Weighted Average Market Cap	\$50.5B	\$70.9B
Median Market Cap	\$20.0B	\$8.1B
Estimated Annual Turnover	40-60%	

Performance as of 06/30/2019


3.35%	1.49%	10.71%	4.57%
3.14%	0.63%	9.71%	3.60%
2.98%	1.29%	9.39%	4.11%

**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 (%)
3i Group plc	U.K.	2.13
Royal Ahold Delhaize N.V.	Netherlands	1.77
Samsung Electronics Co., Ltd.	South Korea	1.77
Anhui Conch Cement Company Limited Class H	China	1.75
HOYA CORPORATION	Japan	1.74
Roche Holding AG	Switzerland	1.72
NXP Semiconductors NV	Netherlands	1.71
Shionogi & Co., Ltd.	Japan	1.63
Thales SA	France	1.39
Peugeot SA	France	1.37
Total		16.98

Sector Diversification*

Sector	SGA (%)	Benchmark (%)
Communication Services	5.09	6.91
Consumer Discretionary	11.94	11.27
Consumer Staples	9.36	9.84
Energy	5.47	7.15
Financials	20.06	21.91
Health Care	10.83	8.27
Industrials	13.64	11.94
Information Technology	10.94	8.53
Materials	8.56	7.64
Real Estate	1.60	3.25
Utilities	1.48	3.29
Cash	1.04	0.00

Performance Statistics

	Since Inception (06/30/15)
Standard Deviation	
SGA International ACWI ex-U.S. Equity	13.06%
MSCI ACWI ex USA Index (Net)	13.02%
Market Capture	
Upside	98.42%
Downside	96.36%
Information Ratio	
SGA International ACWI ex-U.S. Equity	0.16
MSCI ACWI ex USA 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 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)
2018	3,944	116	2	-14.72%	-15.45%	-14.20%	N/A	11.80%	11.54%
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 Net Index. 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 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 ACWI ex USA 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.

Past performance is not indicative of future results.

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