

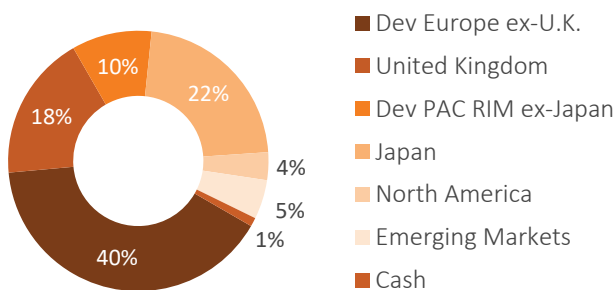
**Second Quarter Commentary**

International stocks, as measured by the MSCI EAFE Net Index, extended their positive performance, returning 3.68% in the second quarter. In this environment, the International ADR Equity strategy delivered positive returns but underperformed the benchmark.

The SGA Alpha Model had mixed performance this quarter among non-U.S. large cap developed 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 slightly positive while Valuation continued to be the primary detractor.

From a sector perspective, stock selection was negative in Consumer Staples, Industrials, and Materials, partially offset by positive selection in Health Care and Consumer Discretionary. In Consumer Discretionary, positive contributors included Adidas AG and entertainment company Sony Corporation. Sony rose after they announced a joint alliance with Microsoft to explore future gaming cloud solutions. In Consumer Staples, grocer Royal Ahold Delhaize declined as strikes at 246 U.S. grocery stores curtailed sales but have since been resolved.

From a country perspective, stock selection was positive in Germany and Japan which was offset by negative stock selection in the U.K., Australia, and Finland. In Finland, renewables company Neste Corporation reported in-line earnings but disclosed that an oil company joint venture struggled after the U.S. placed sanctions on oil from Venezuela. In Germany, positive contributors included insurers Allianz and Hannover Ruck, which rose after reporting favorable premium growth.

**Country and Regional Diversification\***


	SGA (%)	Benchmark (%)
<b>Europe</b>	<b>58.35</b>	<b>63.66</b>
Dev Europe ex-U.K.	40.23	46.90
United Kingdom	18.12	16.76
<b>Asia Pacific</b>	<b>32.23</b>	<b>36.34</b>
Dev PAC RIM ex-Japan	9.95	12.68
Japan	22.28	23.66
<b>North America</b>	<b>3.45</b>	<b>0.00</b>
<b>Emerging Markets</b>	<b>4.87</b>	<b>0.00</b>
<b>Cash</b>	<b>1.09</b>	<b>0.00</b>

**Portfolio Characteristics\***

	SGA	Benchmark
Number of Stocks	92	923
Price/Earnings (1-Year Forecast)	11.5x	13.9x
Price/Book	1.8x	1.6x
Weighted Average Market Cap	\$58.8B	\$65.7B
Median Market Cap	\$28.5B	\$10.1B
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 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 (%)
Roche Holding Ltd Sponsored ADR	Switzerland	3.12
HOYA CORPORATION Sponsored ADR	Japan	2.50
Nestle S.A. Sponsored ADR	Switzerland	2.27
Sony Corporation Sponsored ADR	Japan	2.21
Royal Ahold Delhaize N.V. Sponsored ADR	Netherlands	2.11
NXP Semiconductors NV	Netherlands	2.04
Sandvik AB Sponsored ADR Class B	Sweden	1.98
Hannover Ruck SE Sponsored ADR	Germany	1.95
Peugeot SA Sponsored ADR	France	1.90
Unilever PLC Sponsored ADR	U.K.	1.88
<b>Total</b>		<b>21.96</b>

**Sector Diversification\***

Sector	SGA (%)	Benchmark (%)
Communication Services	5.27	5.39
Consumer Discretionary	12.36	11.12
Consumer Staples	11.14	11.68
Energy	5.44	5.61
Financials	17.64	18.90
Health Care	14.23	11.16
Industrials	16.97	14.82
Information Technology	6.06	6.71
Materials	6.07	7.39
Real Estate	1.76	3.61
Utilities	1.96	3.61
Cash	1.09	0.00

**Performance Statistics**

	Since Inception (06/30/06)
<b>Standard Deviation</b>	
SGA International ADR Equity	17.07%
MSCI EAFE Index (Net)	17.14%
<b>Market Capture</b>	
Upside	99.77%
Downside	93.94%
<b>Information Ratio</b>	
SGA International ADR Equity	0.55
MSCI EAFE 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 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)
2018	3,944	105	5	0%	-14.33%	-14.98%	-13.79%	N/A	11.18%	11.40%
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 Net Index. 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, 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 EAFE Net Index 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.

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. Additionally, all periods presented prior to December 1, 2018 include bundled fee portfolios. On December 1, 2018, the bundled fee portfolios were removed from this composite to the International ADR Wrap Equity composite. Please contact SGA if you have questions.