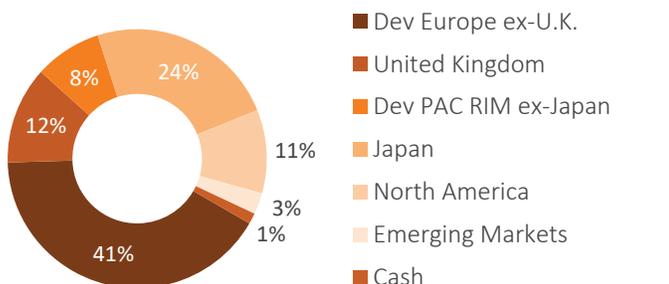


Second Quarter Commentary

International stocks, as measured by the MSCI World ex-USA IMI Net Index, rallied in the second quarter alongside the broader global equity market overlooking global trade tensions and an increasing probability of slowing economic growth. In this environment, the SGA International All Cap Equity Strategy underperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. developed equities, however the top decile (the most highly ranked companies) had more neutral performance. 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 also both positive while Valuation continued to be the primary detractor among the categories.

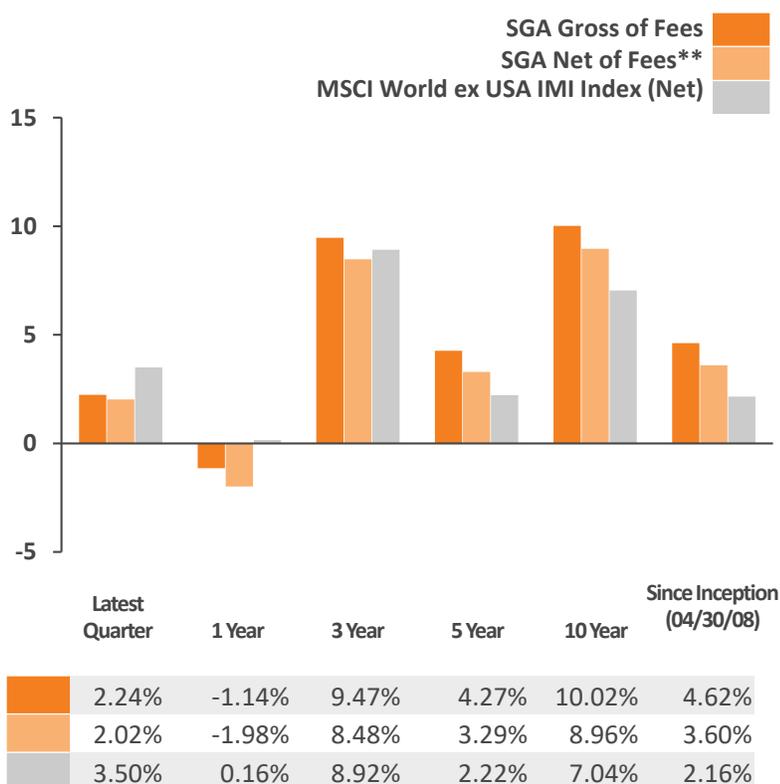
The underperformance was primarily driven by stock selection within sector. Industrials, Consumer Staples, and Materials were sources of negative selection, which was partially offset by positive selection in Consumer Discretionary. Japanese consumer electronics and multimedia firm Sony helped drive positive selection in Consumer Discretionary after management initiated a large share buyback program and hired investment bankers to explore the divestiture of non-core businesses. In Materials, Australian steel-maker Bluescope Steel has been experiencing lower steel margins due to a combination of increased Chinese steel exports to Australia and the U.S. surprisingly reducing or eliminating steel tariffs for Canada, Mexico and Turkey. From a country standpoint, the majority of underperformance was due to negative selection, though returns due to country allocation were also modestly negative. Selection was strong in Japan, while Australia was the area of weakest selection. In Australia, Bluescope Steel was a driver of negative selection, while in Japan, medical device manufacturer Hoya was among the larger contributors.

Country and Regional Diversification*


	SGA (%)	Benchmark (%)
Europe	53.35	57.02
Dev Europe ex-U.K.	41.19	41.64
United Kingdom	12.16	15.38
Asia Pacific	32.21	33.81
Dev PAC RIM ex-Japan	8.38	11.51
Japan	23.83	22.30
North America	10.43	9.18
Emerging Markets	2.66	0.00
Cash	1.35	0.00

Portfolio Characteristics*

	SGA	Benchmark
Number of Stocks	167	3,575
Price/Earnings (1-Year Forecast)	11.2x	14.1x
Price/Book	1.7x	1.6x
Weighted Average Market Cap	\$36.7B	\$55.1B
Median Market Cap	\$8.3B	\$1.6B
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 0.85% 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.	2.21
NXP Semiconductors NV	Netherlands	2.06
Shionogi & Co., Ltd.	Japan	1.80
HOYA CORPORATION	Japan	1.78
Neste Corporation	Finland	1.63
Nippon Telegraph and Telephone Corporation	Japan	1.59
Mitsubishi Corporation	Japan	1.58
3i Group plc	U.K.	1.48
Royal Bank of Canada	Canada	1.44
Nestle S.A.	Switzerland	1.42
Total		16.99

Sector Diversification*

Sector	SGA (%)	Benchmark (%)
Communication Services	6.40	8.32
Consumer Discretionary	10.58	10.48
Consumer Staples	10.37	8.51
Energy	6.41	5.66
Financials	17.64	15.78
Health Care	11.95	12.59
Industrials	14.61	11.21
Information Technology	8.45	16.31
Materials	7.29	4.59
Real Estate	3.38	3.24
Utilities	1.57	3.33
Cash	1.35	0.00

Performance Statistics

	Since Inception (04/30/08)
Standard Deviation	
SGA International All Cap Equity	17.86%
MSCI World ex USA IMI Index (Net)	17.91%
Market Capture	
Upside	102.24%
Downside	93.04%
Information Ratio	
SGA International All Cap Equity	0.90
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 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 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.