

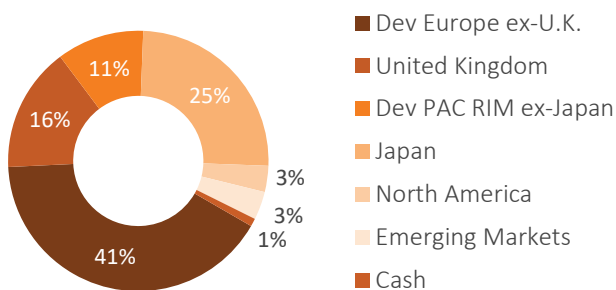
**Second Quarter Commentary**

International small and mid-cap stocks extended their positive performance with the MSCI EAFE Small Mid Cap Net Index returning 2.42% in the second quarter. In this environment, the SGA International SMID Cap Equity strategy underperformed the benchmark.

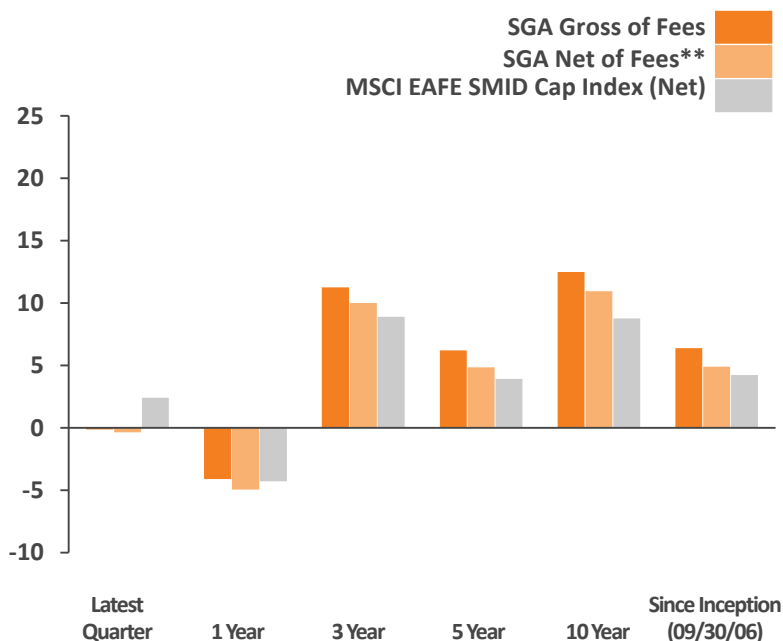
The SGA Alpha Model delivered positive performance for the quarter among non-U.S. developed small cap and mid-cap equities. Within the model, the Sentiment category was the strongest contributor, as upward momentum paid off in terms of both price and analyst expectations. The Growth and Quality categories were also positive while Valuation continued to be the primary detractor.

From a sector perspective, the underperformance was driven by negative stock selection within sector. Stock selection was weak in Materials, Health Care, and Industrials, partially offset by positive selection in Financials and Utilities. In Financials, Israel-based Bank Leumi was a positive contributor as the bank's recent focus on cost-cutting has markedly improved profitability. In Industrials, construction firm Taisei Corp declined after the company announced delays to its 2027 Maglev high speed rail project in central Japan.

Returns due to country allocation and stock selection within country drove the underperformance for the quarter. Stock selection was negative in Australia and Singapore, partially offset by positive selection in Spain. In Australia, Aurelia Metals reported disappointing quarterly production results which then resulting in the replacement of the CEO. Spain-based airport operator Aena delivered strong results with good cost control, robust traffic, and double-digit percentage gains in revenue per passenger.

**Country and Regional Diversification\***


	SGA (%)	Benchmark (%)
<b>Europe</b>	<b>56.44</b>	<b>60.01</b>
Dev Europe ex-U.K.	40.93	42.89
United Kingdom	15.51	17.12
<b>Asia Pacific</b>	<b>35.83</b>	<b>39.98</b>
Dev PAC RIM ex-Japan	10.84	13.42
Japan	24.99	26.56
<b>North America</b>	<b>3.25</b>	<b>0.00</b>
Emerging Markets	3.50	0.00
<b>Cash</b>	<b>0.99</b>	<b>0.00</b>

**Performance as of 06/30/2019**

**Portfolio Characteristics\***

	SGA	Benchmark
Number of Stocks	164	2,879
Price/Earnings (1-Year Forecast)	11.3x	15.4x
Price/Book	1.7x	1.6x
Weighted Average Market Cap	\$6.6B	\$6.8B
Median Market Cap	\$2.5B	\$1.3B
Estimated Annual Turnover	40-60%	

\*\*Net of fees performance was calculated using the highest applicable annual management fee of 0.90% 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 1.50% 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 (%)
Shionogi & Co., Ltd.	Japan	2.66
Bank Leumi Le-Israel Ltd.	Israel	2.07
Tate & Lyle PLC	U.K.	1.73
Computershare Limited	Australia	1.72
Alfresa Holdings Corporation	Japan	1.63
3i Group plc	U.K.	1.54
Tomy Company, Ltd.	Japan	1.48
Royal Unibrew A/S	Denmark	1.43
Fuji Electric Co., Ltd.	Japan	1.38
Swiss Life Holding AG	Switzerland	1.37
<b>Total</b>		<b>17.01</b>

**Sector Diversification\***

Sector	SGA (%)	Benchmark (%)
Communication Services	5.60	5.14
Consumer Discretionary	11.61	12.60
Consumer Staples	7.31	6.38
Energy	3.53	2.32
Financials	9.66	11.66
Health Care	10.26	7.52
Industrials	22.71	22.07
Information Technology	10.82	8.84
Materials	7.86	9.83
Real Estate	7.99	10.28
Utilities	1.67	3.36
Cash	0.99	0.00

**Performance Statistics**
**Since Inception  
(09/30/06)**
**Standard Deviation**

SGA International SMID Cap Equity	17.95%
MSCI EAFE SMID Cap Index (Net)	18.01%

**Market Capture**

Upside	102.15%
Downside	93.81%

**Information Ratio**

SGA International SMID Cap Equity	0.63
MSCI EAFE SMID Cap 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 SMID 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 EAFE SMID Cap Index (Net)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small and mid cap securities in the developed markets excluding the U.S. and Canada. The MSCI EAFE SMID Cap 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 SMID 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	% OF WRAP ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI EAFE SMID CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE SMID CAP INDEX (NET)
2018	3,944	28	2	100%	-17.84%	-18.59%	-16.95%	N/A	13.07%	12.57%
2017	4,085	34	2	100%	38.33%	36.52%	30.78%	N/A	12.16%	11.78%
2016	3,023	25	2	100%	2.50%	0.98%	1.32%	N/A	12.57%	12.27%
2015	2,548	24	2	100%	11.71%	10.06%	6.61%	N/A	11.56%	11.45%
2014	1,141	22	2	100%	0.48%	-1.01%	-3.31%	N/A	12.63%	13.06%
2013	715	22	2	100%	34.20%	32.25%	26.48%	N/A	14.81%	16.08%
2012	441	16	2	100%	20.55%	18.78%	18.96%	N/A	18.01%	19.80%
2011	313	14	2	100%	-5.38%	-6.80%	-14.91%	N/A	20.98%	23.02%
2010	153	14	2	100%	20.37%	18.60%	17.37%	N/A	28.15%	28.53%
2009	145	12	2	100%	37.97%	35.96%	39.24%	N/A	26.28%	25.77%
2008	128	13	4	96%	-48.56%	-49.37%	-45.62%	N/A	N/A	N/A
2007	109	26	4	96%	3.60%	2.06%	3.49%	N/A	N/A	N/A
2006*	45	4	2	100%	11.19%	10.78%	12.27%	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 September 30, 2006.

\*\*Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and 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 SMID Cap Equity Composite** includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international small and mid cap securities. The minimum account size for this composite is \$100 thousand. For comparison purposes, the composite is compared to the MSCI EAFE SMID Net Index. The International SMID Cap Equity Composite was created September 30, 2006. Prior to December 31, 2016, the International SMID Cap Equity Composite was known as the International Small-Mid 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.

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. The International SMID Cap Equity Composite has been examined for the periods October 1, 2006 through December 31, 2018. The verification and performance examination reports are available upon request.

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 SMID 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 0.90% 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 1.50% applied monthly. Bundled fee (or wrap fee) accounts are included in the composite, and those 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. From September 30, 2006 through December 31, 2016, gross and net returns have been reduced by the fees for these services. Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

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 0.90%; actual investment advisory fees incurred by clients may vary.