

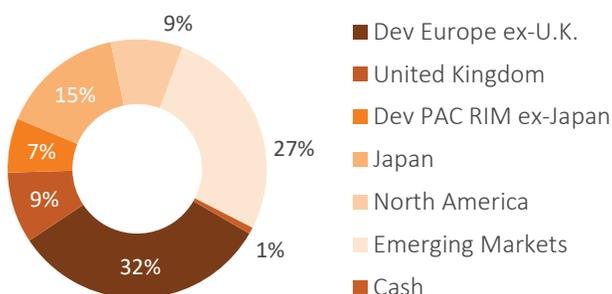
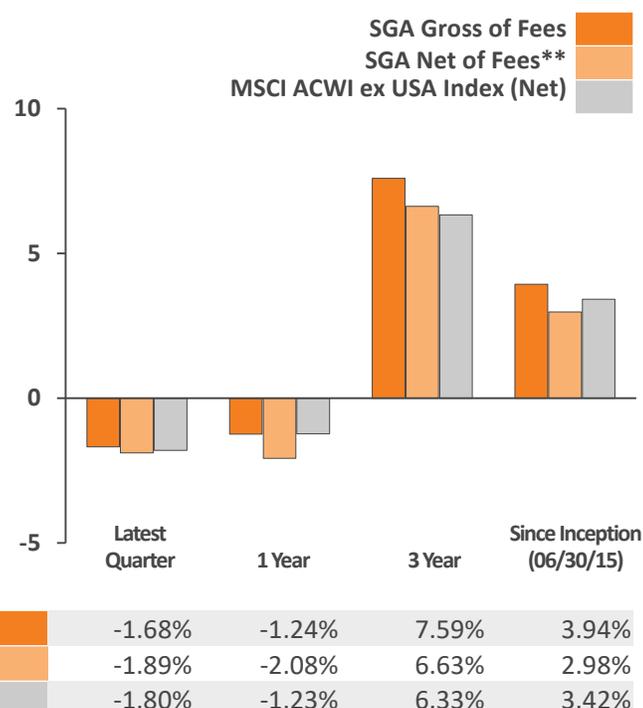
**Third Quarter Commentary**

International stocks declined slightly in the third quarter, with the MSCI ACWI ex USA Net Index returning -1.80% as slowing global growth and continued trade tensions weighed on investor sentiment. In this environment, the SGA International ACWI ex-U.S. Equity Strategy outperformed the benchmark.

The SGA Alpha Model had somewhat mixed yet negative performance for the quarter among non-U.S. large cap equities. The Model performed better in the emerging market segment while underperforming in developed markets. The Growth category was modestly positive while the Valuation, Sentiment, and Quality categories were neutral to slightly negative.

From a sector perspective, both stock selection and sector allocation contributed to the outperformance. Selection was strongest in Consumer Staples and Consumer Discretionary, which was offset by weaker selection in Communication Services and Industrials. In Consumer Staples, Netherlands based grocer Royal Ahold Delhaize benefitted from speculation of potential M&A in addition to strong performance in its U.S. banner stores. Within Consumer Discretionary, Sony Corporation outperformed following the decision to sell its entire stake in medical equipment maker Olympus. In Communication Services, Belgian cable company Telenet Group's price fell as the Belgian telecom regulator proposed lowering wholesale cable rates.

From a country standpoint, both stock selection and country allocation were positive. Stock selection was strongest in Brazil and the Netherlands, while Belgium was an area of weaker selection. In Belgium, underperformance was driven by Telenet Group and biopharmaceutical company UCB S.A. which sold-off following its CFO's decision to depart from the company. In Brazil, protein producer JBS S.A. outperformed on impressive EBITDA growth driven by stronger pricing, demand and margin expansion.

**Country and Regional Diversification\***

**Performance as of 09/30/2019**


\*\*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.

**Portfolio Characteristics\***

	SGA	Benchmark
Number of Stocks	156	2,215
Price/Earnings (1-Year Forecast)	11.4x	13.9x
Price/Book	1.7x	1.6x
Weighted Average Market Cap	\$52.6B	\$68.9B
Median Market Cap	\$20.3B	\$7.7B
Estimated Annual Turnover	40-60%	

**Performance Statistics**

Since Inception (06/30/2015)	SGA	Benchmark
Avg. 3-Year Rolling Return	7.66%	7.21%
Standard Deviation	12.96%	12.80%
Upside Market Capture	100.54%	100%
Downside Market Capture	97.88%	100%
Information ratio	0.19	--
Sharpe Ratio	0.30	0.27

Strategic Global Advisors, LLC (SGA), is a majority woman and employee-owned Registered Investment Advisor. The firm is headquartered in Newport Beach, CA.

SGA's preferred approach to investing is to combine quantitative tools with fundamental analysis, integrating ESG considerations, all subject to an active risk management process.

Top 10 Holdings with Country and Weight*		
Security Name	Country	Weight (%)
Roche Holding AG	Switzerland	2.30
NXP Semiconductors NV	Netherlands	2.22
Samsung Electronics Co., Ltd.	South Korea	1.80
HOYA CORPORATION	Japan	1.69
Anhui Conch Cement Company Limited Class H	China	1.69
Shionogi & Co., Ltd.	Japan	1.59
Royal Ahold Delhaize N.V.	Netherlands	1.59
JBS S.A.	Brazil	1.54
Manulife Financial Corporation	Canada	1.51
Nestle S.A.	Switzerland	1.50
<b>Total</b>		<b>17.43</b>

***A globally applied process integrating proprietary fundamental and quantitative research***

Sector Diversification*		
Sector	SGA (%)	Benchmark (%)
Communication Services	5.34	6.82
Consumer Discretionary	10.85	11.39
Consumer Staples	11.35	10.16
Energy	5.40	6.74
Financials	20.25	21.60
Health Care	11.15	8.52
Industrials	12.60	11.92
Information Technology	11.29	8.85
Materials	7.54	7.29
Real Estate	1.57	3.21
Utilities	1.86	3.50
Cash	0.81	0.00

### 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

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.

Beginning July 1, 2019, the composite policy requires the temporary removal of any portfolio due to a client-initiated significant cash inflow or outflow, excluding securities received or delivered in kind when the cash inflow or outflow represented 10% or greater of the portfolio assets. 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.