

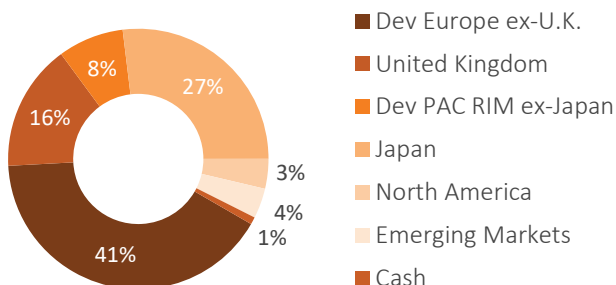
Third Quarter Commentary

International markets retreated during the third quarter with considerable volatility in August as slowing global growth and continued trade tensions weighed on investor sentiment. International small and mid-cap stocks, as measured by the MSCI EAFE Small Mid Cap Net Index declined 0.51% in the third quarter. In this environment, the SGA International SMID Cap Equity strategy underperformed the benchmark.

The SGA Alpha Model underperformed for the quarter among non-U.S. small and mid cap developed equities, as several trends from earlier in the year reversed during the quarter. The Valuation category was the strongest contributor while the Growth category was the largest detractor and responsible for the majority of the Model's underperformance. The Sentiment category performed well early in the quarter when momentum was rewarded in terms of both price and analyst expectations but reversed in the second half of the quarter.

From a sector perspective, selection was weak in Industrials and Materials, partially offset by positive selection in Information Technology and Consumer Staples. In Materials, U.K. steel producer Evraz detracted from returns as vanadium prices remained soft. In Consumer Staples, protein producer JBS S.A. delivered strong profitability results as global supply remains tight.

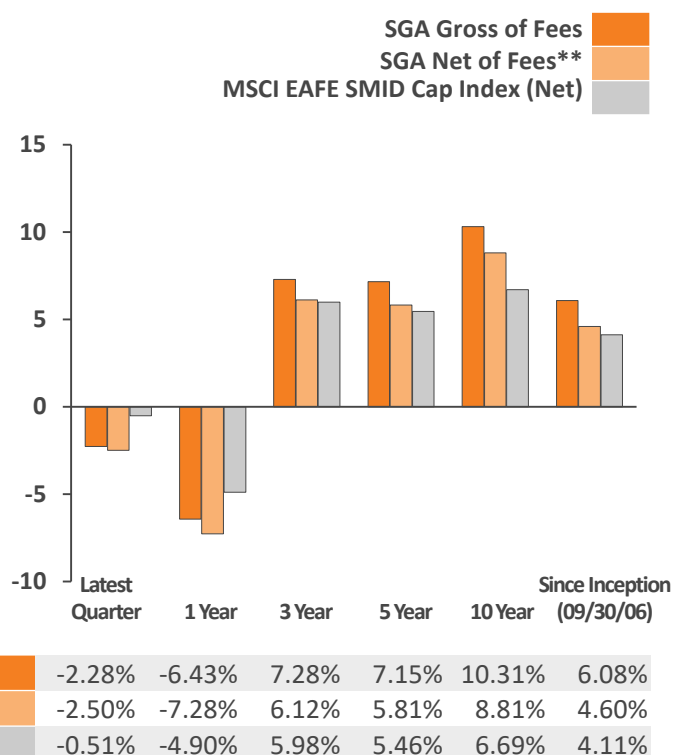
From a country perspective, stock selection was negative in Japan and Australia, partially offset by positive selection in the Germany and Denmark. In Japan, Fuji Electric underperformed as major factory automation equipment and the semiconductors segment slowed down. In Denmark, Royal Unibrew A/S reported strong first half results and revised full year guidance to the upper end of the previously set range.

Country and Regional Diversification*

Portfolio Characteristics*

| | SGA | Benchmark |
|----------------------------------|--------|-----------|
| Number of Stocks | 168 | 2,865 |
| Price/Earnings (1-Year Forecast) | 11.5x | 16.0x |
| Price/Book | 1.6x | 1.6x |
| Weighted Average Market Cap | \$6.3B | \$6.8B |
| Median Market Cap | \$2.6B | \$1.3B |
| Estimated Annual Turnover | 40-60% | |

Performance Statistics

| Since Inception (09/30/06) | SGA | Benchmark |
|----------------------------|---------|-----------|
| Avg. 3-Year Rolling Return | 9.16% | 5.89% |
| Standard Deviation | 17.84% | 17.87% |
| Upside Market Capture | 102.13% | 100% |
| Downside Market Capture | 94.42% | 100% |
| Information ratio | 0.57 | -- |
| Sharpe Ratio | 0.34 | 0.23 |

Performance as of 09/30/2019


**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.

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 (%) |
|--------------------------------------|---------|--------------|
| Shionogi & Co., Ltd. | Japan | 2.63 |
| Bank Leumi Le-Israel Ltd. | Israel | 2.09 |
| Tate & Lyle PLC | U.K. | 1.71 |
| 3i Group plc | U.K. | 1.60 |
| Sojitz Corp. | Japan | 1.51 |
| Tomy Company, Ltd. | Japan | 1.50 |
| Smith & Nephew plc | U.K. | 1.42 |
| ROUND ONE Corporation | Japan | 1.30 |
| Peugeot SA | France | 1.27 |
| Granite Real Estate Investment Trust | Canada | 1.26 |
| Total | | 16.29 |

A globally applied process integrating proprietary fundamental and quantitative research

Sector Diversification*

| Sector | SGA (%) | Benchmark (%) |
|------------------------|---------|---------------|
| Communication Services | 6.89 | 5.41 |
| Consumer Discretionary | 11.85 | 12.41 |
| Consumer Staples | 7.68 | 6.47 |
| Energy | 3.26 | 2.13 |
| Financials | 9.38 | 11.55 |
| Health Care | 10.42 | 7.49 |
| Industrials | 22.27 | 21.82 |
| Information Technology | 9.66 | 8.96 |
| Materials | 7.48 | 9.36 |
| Real Estate | 8.70 | 10.81 |
| Utilities | 1.51 | 3.59 |
| Cash | 0.91 | 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 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%. 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 0.90%; actual investment advisory fees incurred by clients may vary.