

SGA Global Equity

Second Quarter Commentary

Markets sharply rebounded in the second quarter after unprecedented monetary and fiscal policy responses were enacted to offset the potential negative outcomes of the COVID-19 pandemic. Global stocks, as measured by the MSCI World Net Index, gained 19.36% in the second quarter. In this environment, the Global Equity strategy underperformed the benchmark.

The underperformance was driven mostly by stock specific detractors that performed differently than their similarly ranked peers as the SGA Alpha Model was slightly positive for the quarter among developed large cap equities. Within the Model, the Sentiment and Growth categories were the main contributors. The Quality category was the largest detractor as many of the lowest quality firms performed the best, bouncing off recent lows during the recovery. The Valuation category also modestly detracted.

From a sector perspective, selection within sectors drove underperformance. Information Technology and Industrials were areas of negative selection, partially offset by positive selection in Consumer Staples and Financials. In Information Technology, Citrix underperformed after a strong rally in the first quarter. The COVID-19 pandemic will likely still be a long-term driver for demand in Citrix's software tools that allow employees to securely access their desktops and corporate applications. In Consumer Staples, convenience store operator Alimentation Couche-Tard outperformed after announcing that they would not follow through with the acquisition of Caltex, reducing some uncertainty in terms of capital allocation and debt levels.

From a country perspective, selection was negative in the Netherlands and the U.S., partially offset by positive selection in Belgium. Netherlands based consumer products provider Unilever underperformed its peers as concerns around organic growth increased and the outlook on emerging markets turned more negative. In Belgium, telecommunications provider Telenet Group outperformed after announcing guidance that showed relatively stable operating results.

Inception to Date Annual Performance

	2013**	2014	2015	2016	2017	2018	2019	2020 YTD
SGA Global Equity (Gross) %	6.64	12.81	0.86	5.16	26.46	-11.77	25.85	-7.35
SGA Global Equity (Net)* %	6.46	11.70	-0.15	4.12	25.30	-12.44	24.92	-7.70
MSCI World Index (Net) %	3.93	4.94	-0.87	7.51	22.40	-8.71	27.67	-5.77
SGA Relative (Gross) %	2.71	7.87	1.73	-2.35	4.06	-3.06	-1.82	-1.58

*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 1.00% applied monthly; actual investment advisory fees incurred by clients may vary.

**2013 represents partial year return starting from inception on October 31, 2013

PERFORMANCE STATISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET	CHARACTERISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET
Standard Deviation	13.78%	13.20%	Number of Stocks	142	1,603
Upside Market Capture	107.47%	100%	Price/Earnings (1-Year Forecast)	16.7x	21.9x
Downside Market Capture	102.31%	100%	Price/Book	2.6x	2.4x
Information Ratio	0.36	--	Weighted Average Market Cap	\$191.2B	\$262.1B
			Median Market Cap	\$23.8B	\$12.7B
			Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy, October 31, 2013, through June 30, 2020 based on gross of fees returns. The data listed is supplemental to the information contained in the Annual Disclosure Presentation, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of June 30, 2020.

SGA Global Equity

SECTOR WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Communication Services	9.64	8.79
Consumer Discretionary	10.93	11.23
Consumer Staples	8.62	8.28
Energy	3.39	3.22
Financials	14.43	12.65
Health Care	14.96	14.11
Industrials	9.47	10.07
Information Technology	22.22	21.03
Materials	2.79	4.34
Real Estate	1.48	2.96
Utilities	1.33	3.33
Cash	0.74	0.00

TOP 10 HOLDINGS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Roche Holding AG	2.84	0.58
Microsoft Corporation	2.49	3.52
Apple Inc.	2.43	3.82
NetEase, Inc. Sponsored ADR	2.09	0.00
Itochu Corporation	2.03	0.07
Amgen Inc.	2.03	0.33
Amazon.com, Inc.	2.00	2.79
Royal Ahold Delhaize N.V.	1.92	0.07
S&P Global, Inc.	1.85	0.19
Oracle Corporation	1.78	0.30
Top 10 Holdings	21.46%	11.67%

SGA PORTFOLIO MANAGEMENT TEAM

Cynthia Tusan, CFA
CEO, Senior Portfolio Manager

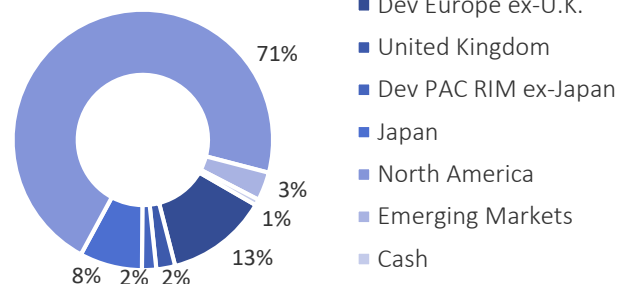
Gary Baierl, PhD
Chief Investment Officer

Mark Wimer, CFA
Senior Portfolio Manager

Cherie Badri, CFA
Director of Fundamental Research, Senior Portfolio Manager

Brendan Skarra-Corson, CFA
Senior Portfolio Manager

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Dev Europe ex-U.K.	12.67	15.57
United Kingdom	2.34	4.13
Dev PAC RIM ex-Japan	1.77	3.78
Japan	7.78	7.96
North America	71.16	68.56
Emerging Markets	3.54	0.00
Cash	0.74	0.00

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 Global Equity representative account 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 Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Net) returns include reinvestment of dividends and other earnings, and is 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.

GLOBAL 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 INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD INDEX (NET)
2019	5,139	376	3	25.85%	24.92%	27.67%	N/A	12.54%	11.29%
2018	3,944	209	3	-11.77%	-12.44%	-8.71%	N/A	10.90%	10.53%
2017	4,085	269	4	26.46%	25.30%	22.40%	N/A	10.48%	10.38%
2016	3,023	205	4	5.16%	4.12%	7.51%	N/A	11.34%	11.08%
2015	2,548	219	5	0.86%	-0.15%	-0.87%	N/A	N/A	N/A
2014	1,141	53	2	12.81%	11.70%	4.94%	N/A	N/A	N/A
2013*	715	16.6	1	6.64%	6.46%	3.93%	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 October 31, 2013.

**The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

Global Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in a combination of U.S. and international large cap securities. The minimum account size for this composite is \$100 thousand. For comparison purposes, the composite is compared to the MSCI World Net Index. The Global Equity Composite was created October 31, 2013. Prior to December 31, 2016, the Global Equity Composite was known as the Global Large 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, 2019. 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 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 0.75% 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 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 October 31, 2013 to January 1, 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 0.75%; actual investment advisory fees incurred by clients may vary.