

Second Quarter Commentary

International equity markets sharply rebounded in the second quarter, returning 16.12% as measured by the MSCI ACWI ex USA Net Index, as an unprecedented amount of global monetary and fiscal stimulus helped offset some of the negative impacts from the COVID-19 pandemic. In this environment, the International ACWI ex-U.S. Equity strategy underperformed the benchmark.

The underperformance was a result of stock selection driven by modestly negative performance of the SGA Alpha Model during the quarter as well as some stock specific detractors. Within the Model, the Growth category was the strongest contributor driven primarily by SGA's Operating Cash Flow factor as companies that were more cash flow profitable weathered the selloff and rebound better than their peers. The Sentiment category also contributed positively; however, not enough to overcome the negative performance of the Quality and Valuation categories, which detracted.

From a sector perspective, stock selection within sectors was the primary driver of underperformance. Selection was strongest in Information Technology and Utilities, while Industrials, Materials, and Health Care were areas of negative selection. In Information Technology, Realtek Semiconductor and NXP Semiconductors were top contributors as semiconductor demand increased for work from home applications. In Industrials, French aerospace company Thales detracted due to lowered expectations from its civil aviation business.

From a country standpoint, selection within countries drove underperformance. Selection was strongest in Taiwan and Belgium, while China and Japan were areas of weaker selection. In Japan, trading companies Marubeni and Itochu detracted. In Belgium, UCB contributed following impressive phase three trial results from its Psoriasis drug.

Inception to Date Annual Performance

	2015**	2016	2017	2018	2019	2020 YTD
SGA International ACWI ex-U.S. Equity (Gross) %	-6.97	1.61	29.59	-14.72	22.08	-11.21
SGA International ACWI ex-U.S. Equity (Net)* %	-7.44	0.60	28.38	-15.45	21.06	-11.60
MSCI ACWI ex USA Index (Net) %	-9.32	4.50	27.19	-14.20	21.51	-11.00
SGA Relative (Gross) %	2.35	-2.89	2.40	-0.52	0.57	-0.21

*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.

**2015 represents partial year return starting from inception on June 30, 2015.

PERFORMANCE STATISTICS	INTL ACWI EX- U.S. EQUITY	MSCI ACWI EX USA NET
Standard Deviation	14.64%	14.85%
Upside Market Capture	97.67%	100%
Downside Market Capture	97.23%	100%
Information Ratio	0.09	--

CHARACTERISTICS	INTL ACWI EX- U.S. EQUITY	MSCI ACWI EX USA NET
Number of Stocks	158	2,372
Price/Earnings (1-Year Forecast)	13.9x	17.8x
Price/Book	1.6x	1.6x
Weighted Average Market Cap	\$69.6B	\$82.4B
Median Market Cap	\$15.9B	\$7.1B
Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy, June 30, 2015, 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.

SECTOR WEIGHTS*	INTL ACWI EX- U.S. EQUITY (%)	MSCI ACWI EX USA (%)
Communication Services	7.93	7.58
Consumer Discretionary	10.55	13.05
Consumer Staples	10.62	9.95
Energy	5.78	4.81
Financials	18.47	18.12
Health Care	12.35	10.67
Industrials	11.04	11.38
Information Technology	12.72	10.51
Materials	7.04	7.58
Real Estate	1.04	2.83
Utilities	1.70	3.51
Cash	0.76	0.00

TOP 10 HOLDINGS*	INTL ACWI EX-U.S. EQUITY (%)	MSCI ACWI EX USA (%)
Roche Holding AG	3.02	1.21
Alibaba Group Holding Ltd. Sponsored ADR	2.24	2.01
NetEase, Inc. Sponsored ADR	2.19	0.17
Royal Ahold Delhaize N.V.	2.10	0.15
HOYA CORPORATION	2.05	0.18
Unilever PLC	1.75	0.31
Sony Corporation	1.73	0.43
Itochu Corporation	1.70	0.14
Nestle S.A.	1.59	1.63
Novartis AG	1.58	0.92
Top 10 Holdings	19.95%	7.15%

SGA PORTFOLIO MANAGEMENT TEAM

Cynthia Tusan, CFA

CEO, Senior Portfolio Manager

Gary Baierl, PhD

Chief Investment Officer

Mark Wimer, CFA

Senior Portfolio Manager

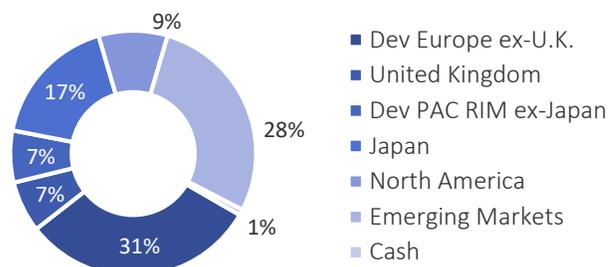
Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager

Brendan Skarra-Corson, CFA

Senior Portfolio Manager

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	INTL ACWI EX- U.S. EQUITY (%)	MSCI ACWI EX USA (%)
Dev Europe ex-U.K.	31.12	32.04
United Kingdom	6.74	8.51
Dev PAC RIM ex-Japan	6.83	7.83
Japan	17.43	16.47
North America	9.07	6.49
Emerging Markets	28.04	28.65
Cash	0.76	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 International ACWI ex-U.S. 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 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)
2019	5,139	496	4	22.08%	21.06%	21.51%	N/A	12.27%	11.50%
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, 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 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.