

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. International stocks, as measured by the MSCI EAFE Net Index, rebounded 14.88% in the second quarter. In this environment, where policy actions were a significant driver of equity market returns, the International ADR Equity strategy underperformed the benchmark.

The SGA Alpha Model had slightly negative performance for the quarter among non-U.S. large cap developed equities. 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.

Stock selection was positive in Energy and Consumer Staples, offset by negative selection in Industrials, Health Care, and Financials. In Industrials, negative contributors included Itochu and BAE Systems as orders for higher-margin civil avionics products declined. In Energy, integrated oil company Petroleo Brasileiro outperformed as the company's lower free cash flow breakeven level favorably positions the company in a volatile oil price environment.

Stock selection was positive in Denmark, France, and Sweden offset by negative stock selection in Japan and Switzerland. In Japan, detractors included NTT Docomo and railroad operator Central Japan Railway, which declined due to lower bullet train ridership. In France, positive contributors included BNP Paribas and Arkema, which enjoyed strong demand for its PMMA product used to manufacture shielding barriers for social distancing.

Ten Calendar Years — Annual Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
SGA International ADR Equity (Gross) %	9.79	-8.54	24.50	24.38	0.67	4.67	0.72	23.69	-14.33	22.46	-10.94
SGA International ADR Equity (Net)* %	8.76	-9.41	23.34	23.22	-0.28	3.68	-0.23	22.60	-14.98	21.56	-11.28
MSCI EAFE Index (Net) %	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	-11.34
SGA Relative (Gross) %	2.04	3.60	7.18	1.60	5.57	5.48	-0.28	-1.34	-0.54	0.45	0.40

*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 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% applied monthly; actual investment advisory fees incurred by clients may vary.

A limited performance period of ten calendar years is shown, the inception of the strategy was June 30, 2006.

PERFORMANCE STATISTICS	SGA INTL ADR EQUITY	MSCI EAFE NET
Standard Deviation	17.18%	17.32%
Upside Market Capture	99.62%	100%
Downside Market Capture	94.08%	100%
Information Ratio	0.55	--

CHARACTERISTICS	SGA INTL ADR EQUITY	MSCI EAFE NET
Number of Stocks	94	902
Price/Earnings (1-Year Forecast)	15.4x	19.2x
Price/Book	1.7x	1.5x
Weighted Average Market Cap	\$68.5B	\$62.9B
Median Market Cap	\$24.4B	\$9.6B
Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy, June 30, 2006, 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 ADR EQUITY (%)	MSCI EAFE (%)
Communication Services	6.69	5.43
Consumer Discretionary	9.81	11.34
Consumer Staples	11.49	12.01
Energy	4.43	3.38
Financials	15.28	16.07
Health Care	16.98	14.47
Industrials	15.65	14.50
Information Technology	8.78	8.33
Materials	6.86	7.26
Real Estate	1.68	3.18
Utilities	1.57	4.04
Cash	0.78	0.00

TOP 10 HOLDINGS*	INTL ADR EQUITY (%)	MSCI EAFE (%)
Roche Holding Ltd Sponsored ADR	3.32	1.86
Sony Corporation Sponsored ADR	3.05	0.66
Nestle S.A. Sponsored ADR	2.94	2.51
Novartis AG Sponsored ADR	2.92	1.43
Royal Ahold Delhaize N.V. Sponsored ADR	2.78	0.23
Hannover Ruck SE Sponsored ADR	2.16	0.08
Itochu Corporation Un-sponsored ADR	2.12	0.22
Sandvik AB Sponsored ADR Class B	2.10	0.16
HOYA CORPORATION Sponsored ADR	2.08	0.27
CSL Limited Un-sponsored ADR	2.07	0.68
Top 10 Holdings	25.54%	8.10%

SGA PORTFOLIO MANAGEMENT TEAM

Cynthia Tusan, CFA

CEO, Senior Portfolio Manager

Gary Baierl, PhD

Chief Investment Officer

Mark Wimer, CFA

Senior Portfolio Manager

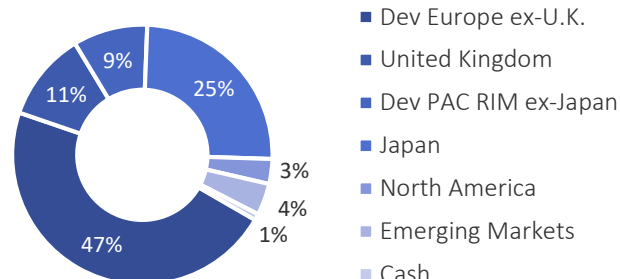
Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager

Brendan Skarra-Corson, CFA

Senior Portfolio Manager

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	INTL ADR EQUITY (%)	MSCI EAFE (%)
Dev Europe ex-U.K.	46.92	49.41
United Kingdom	11.09	13.13
Dev PAC RIM ex-Japan	9.26	12.07
Japan	24.90	25.40
North America	3.09	0.00
Emerging Markets	3.95	0.00
Cash	0.78	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 ADR 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 EAFE (Europe, Australasia, Far East) Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE 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, fees, 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 ADR 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 INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2019	5,139	126	5	0%	22.46%	21.56%	22.01%	N/A	11.42%	10.96%
2018	3,944	105	5	0%	-14.33%	-14.98%	-13.79%	N/A	11.18%	11.40%
2017	4,085	28	7	16%	23.69%	22.60%	25.03%	0.13%	10.98%	12.00%
2016	3,023	22	6	35%	0.72%	-0.23%	1.00%	N/A	11.92%	12.64%
2015	2,548	18	5	18%	4.67%	3.68%	-0.81%	N/A	11.63%	12.64%
2014	1,141	12	3	24%	0.67%	-0.28%	-4.90%	N/A	12.25%	13.21%
2013	715	<1	1	100%	24.38%	23.22%	22.78%	N/A	15.70%	16.48%
2012	441	<1	1	100%	24.50%	23.34%	17.32%	N/A	18.89%	19.65%
2011	313	<1	1	100%	-8.54%	-9.41%	-12.14%	N/A	22.40%	22.75%
2010	153	<1	1	100%	9.79%	8.76%	7.75%	N/A	26.87%	26.61%
2009	145	<1	1	100%	36.39%	35.13%	31.78%	N/A	24.55%	23.91%
2008	128	5	2	6%	-44.64%	-45.19%	-43.38%	N/A	N/A	N/A
2007	109	8	2	6%	5.96%	5.27%	11.17%	N/A	N/A	N/A
2006*	45	8	2	0%	17.18%	16.90%	14.69%	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, 2006.

**Pure gross returns are shown as supplemental information and for bundled fee accounts 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 ADR Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap ADRs. The minimum account size for this composite is \$100 thousand. Prior to December 31, 2016, accounts in the composite held at least 75 securities. As of January 1, 2017, minimum number of securities is no longer required for accounts to be included in the composite. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Net Index. The International ADR Equity Composite was created June 30, 2006. Prior to December 31, 2016, the International ADR Equity Composite was known as the International Large Cap Core ADR 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 EAFE Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. This composite consists of both bundled fee (or wrap fee) and non-bundled fee accounts. Between July 1, 2006 and August 31, 2007, the composite included only non-bundled fee accounts. From December 1, 2009 through December 31, 2013, 100% of the composite consisted of bundled fee (or wrap fee) accounts. For bundled fee accounts, these 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. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs; net returns are reduced by management fees and transaction costs. Beginning January 1, 2017, less than 1% of the composite consisted of non-fee paying accounts. 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 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% 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.

Past performance is not indicative of future results.

Maximum management fee is 0.75%; actual investment advisory fees incurred by clients may vary.

Please note: Previous versions of this product sheet contained related performance for periods November 30, 2005 to June 30, 2006. Performance shown prior to June 30, 2006 represents the International Equity Composite, which was a similar strategy to the International ADR Equity Composite but utilizes ordinary foreign shares instead of ADRs. The revised figures are included here. Additionally, all periods presented prior to December 1, 2018 include bundled fee portfolios. On December 1, 2018, the bundled fee portfolios were removed from this composite to the International ADR Wrap Equity composite. Please contact SGA if you have questions.