

**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 World ex USA IMI Net Index, rebounded 16.21% in the second quarter. In this environment, where policy actions were a significant driver of equity market returns, the International All Cap Equity strategy underperformed the benchmark.

The SGA Alpha Model had slightly negative performance for the quarter among non-U.S. 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, which detracted.

Stock selection was positive in Consumer Discretionary, Consumer Staples, and Industrials offset by weaker stock selection in Health Care, Information Technology, and Financials. In Consumer Discretionary, Round One and BRP rebounded on improving consumer sentiment during the quarter. In Consumer Staples, Alimentation Couche-Tard rose after the company called off its previously announced acquisition of Caltex gas stations. In Financials, Singapore Exchange was a large detractor after losing a key derivatives licensing agreement.

Stock selection was positive in the U.K., Japan, and Finland offset by negative stock selection in the Netherlands and Israel. In Israel, Bank Leumi was a large detractor after the company announced a profit warning. In the Netherlands, Wolters Kluwer and Unilever were the main detractors. In the U.K., Avast benefitted from increased cybersecurity demand. In Finland, Valmet reported resilient demand for its industrial machinery.

**Ten Calendar Years – Annual Performance**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
<b>SGA International All Cap Equity (Gross) %</b>	13.95	-8.76	21.00	26.63	1.01	4.47	1.30	30.07	-16.78	23.22	-11.25
<b>SGA International All Cap Equity (Net)* %</b>	12.82	-9.68	19.81	25.40	0.01	3.43	0.30	28.85	-17.50	22.19	-11.64
<b>MSCI World ex USA IMI Index (Net) %</b>	10.66	-12.66	16.55	21.57	-4.46	-1.95	2.95	25.17	-14.68	22.91	-11.68
<b>SGA Relative (Gross) %</b>	3.29	3.90	4.45	5.06	5.47	6.42	-1.65	4.90	-2.10	0.31	0.43

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.

A limited performance period of ten calendar years is shown, the inception of the strategy was April 30, 2008.

PERFORMANCE STATISTICS	INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI NET	CHARACTERISTICS	INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI NET
Standard Deviation	18.14%	18.17%	Number of Stocks	166	3,498
Upside Market Capture	102.57%	100%	Price/Earnings (1-Year Forecast)	14.0x	18.9x
Downside Market Capture	94.09%	100%	Price/Book	1.8x	1.5x
Information Ratio	0.85	--	Weighted Average Market Cap	\$43.8B	\$52.9B
			Median Market Cap	\$5.5B	\$1.5B
			Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy, April 30, 2008, 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 ALL CAP EQUITY	MSCI WORLD EX USA IMI
Communication Services	5.89	5.07
Consumer Discretionary	9.82	11.39
Consumer Staples	12.38	10.69
Energy	4.54	4.06
Financials	14.88	16.69
Health Care	15.27	12.46
Industrials	14.45	15.05
Information Technology	10.13	8.31
Materials	6.90	8.16
Real Estate	3.07	4.23
Utilities	1.82	3.89
Cash	0.84	0.00

TOP 10 HOLDINGS*	INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI
Roche Holding AG	3.58	1.45
Unilever NV	2.25	0.46
Nestle S.A.	2.18	1.96
Royal Ahold Delhaize N.V.	2.05	0.18
Sony Corporation	1.94	0.52
Itochu Corporation	1.89	0.17
HOYA CORPORATION	1.81	0.21
Tate & Lyle PLC	1.74	0.02
Open Text Corporation	1.64	0.07
Ansell Limited	1.58	0.02
<b>Top 10 Holdings</b>	<b>20.66%</b>	<b>5.06%</b>

## SGA PORTFOLIO MANAGEMENT TEAM

**Cynthia Tusan, CFA**

CEO, Senior Portfolio Manager

**Gary Baierl, PhD**

Chief Investment Officer

**Mark Wimer, CFA**

Senior Portfolio Manager

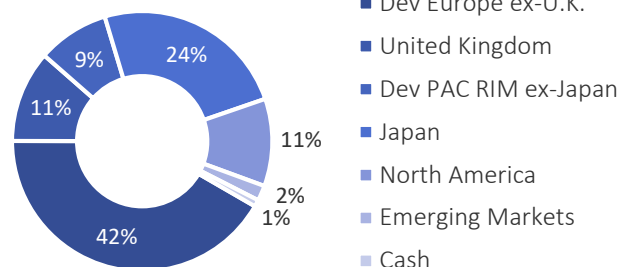
**Cherie Badri, CFA**

Director of Fundamental Research, Senior Portfolio Manager

**Brendan Skarra-Corson, CFA**

Senior Portfolio Manager

## REGIONAL DIVERSIFICATION



REGION WEIGHTS*	INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI
Dev Europe ex-U.K.	41.70	43.60
United Kingdom	11.42	12.38
Dev PAC RIM ex-Japan	8.90	11.18
Japan	24.37	23.86
North America	10.87	8.99
Emerging Markets	1.90	0.00
Cash	0.84	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 All Cap 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 ex USA IMI Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. The MSCI World ex USA IMI 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 ALL 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	COMPOSITE GROSS**	COMPOSITE NET	MSCI WORLD EX USA IMI INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA IMI INDEX (NET)
2019	5,139	164	2	23.22%	22.19%	22.91%	N/A	12.09%	11.04%
2018	3,944	181	3	-16.78%	-17.50%	-14.68%	N/A	11.40%	11.37%
2017	4,085	184	3	30.07%	28.85%	25.17%	N/A	10.93%	11.74%
2016	3,023	84	1	1.30%	0.30%	2.95%	N/A	11.71%	12.42%
2015	2,548	49	1	4.47%	3.43%	-1.95%	N/A	11.95%	12.26%
2014	1,141	87	2	1.01%	0.01%	-4.46%	N/A	12.71%	12.92%
2013	715	91	2	26.63%	25.40%	21.57%	N/A	16.06%	16.18%
2012	441	132	3	21.00%	19.81%	16.55%	N/A	18.81%	19.33%
2011	313	89	3	-8.76%	-9.68%	-12.66%	N/A	21.90%	22.68%
2010	153	41	1	13.95%	12.82%	10.66%	N/A	N/A	N/A
2009	145	37	1	37.56%	36.22%	35.35%	N/A	N/A	N/A
2008*	128	34	1	-43.00%	43.41%	-41.86%	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 April 30, 2008.

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

**International All Cap Equity Composite** includes all discretionary, fee paying, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international all cap securities. The minimum account size for this composite is \$100 thousand. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI World Ex-U.S. IMI Net Index. The International All Cap Equity Composite was created April 30, 2008. Prior to December 31, 2016, the International All Cap Equity Composite was known as the International All Cap Core MSCI World ex-U.S. IMI 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 ex-U.S. IMI 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.

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%. 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.