

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 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 Communication Services offset by negative selection in Industrials, Materials, and Financials. In Industrials, negative contributors included Central Japan Railway 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 and Belgium, offset by negative stock selection across a number of countries including the Netherlands, Israel, the U.K., and Switzerland. In Israel, Bank Leumi underperformed as a worsening economic outlook drove loan loss provisions higher. In Denmark, biotech firm Genmab was a contributor as the company announced a collaborative oncology deal with AbbVie.

Ten Calendar Years – Annual Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
SGA International Equity (Gross) %	12.47	-6.39	19.97	26.39	2.59	2.11	0.43	25.28	-15.34	19.76	-11.89
SGA International Equity (Net)* %	11.36	-7.32	18.80	25.16	1.57	1.10	-0.57	24.13	-15.98	18.88	-12.23
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) %	4.72	5.75	2.65	3.61	7.49	2.92	-0.57	0.25	-1.55	-2.25	-0.55

*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.

A limited performance period of ten calendar years is shown, the inception of the strategy was November 30, 2005.

PERFORMANCE STATISTICS	SGA INTL EQUITY	MSCI EAFE NET	CHARACTERISTICS	SGA INTL EQUITY	MSCI EAFE NET
Standard Deviation	17.02%	17.17%	Number of Stocks	139	902
Upside Market Capture	99.82%	100%	Price/Earnings (1-Year Forecast)	15.9x	19.2x
Downside Market Capture	93.95%	100%	Price/Book	1.7x	1.5x
Information Ratio	0.58	--	Weighted Average Market Cap	\$57.4B	\$62.9B
			Median Market Cap	\$18.6B	\$9.6B
			Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy, November 30, 2005, 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 International Equity

SECTOR WEIGHTS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
Communication Services	6.33	5.43
Consumer Discretionary	9.22	11.34
Consumer Staples	12.35	12.01
Energy	4.38	3.38
Financials	15.19	16.07
Health Care	16.93	14.47
Industrials	16.36	14.50
Information Technology	8.30	8.33
Materials	5.97	7.26
Real Estate	2.21	3.18
Utilities	2.35	4.04
Cash	0.41	0.00

TOP 10 HOLDINGS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
Roche Holding AG	3.80	1.86
Sony Corporation	3.25	0.66
Novartis AG	2.90	1.43
Itochu Corporation	2.37	0.22
Royal Ahold Delhaize N.V.	2.34	0.23
HOYA CORPORATION	2.29	0.27
Nestle S.A.	2.07	2.51
Shionogi & Co., Ltd.	1.98	0.13
Open Text Corporation	1.84	0.00
Atlas Copco AB Class A	1.80	0.22
Top 10 Holdings	24.64%	7.53%

SGA PORTFOLIO MANAGEMENT TEAM

Cynthia Tusan, CFA
CEO, Senior Portfolio Manager

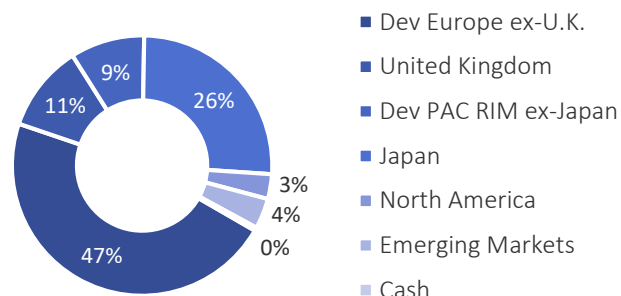
Gary Baierl, PhD
Chief Investment Officer

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 INTL EQUITY (%)	MSCI EAFE NET (%)
Dev Europe ex-U.K.	46.87	49.41
United Kingdom	10.82	13.13
Dev PAC RIM ex-Japan	9.23	12.07
Japan	25.80	25.40
North America	3.08	0.00
Emerging Markets	3.78	0.00
Cash	0.41	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 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, 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 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	2,037	11	2%	19.76%	18.88%	22.01%	0.66%	11.63%	10.96%
2018	3,944	1,603	15	3%	-15.34%	-15.98%	-13.79%	0.21%	11.32%	11.40%
2017	4,085	1,996	13	2%	25.28%	24.13%	25.03%	0.62%	11.37%	12.00%
2016	3,023	955	12	6%	0.43%	-0.57%	1.00%	0.11%	12.14%	12.64%
2015	2,548	792	8	5%	2.11%	1.10%	-0.81%	0.10%	11.99%	12.64%
2014	1,141	88	6	45%	2.59%	1.57%	-4.90%	0.19%	12.26%	13.21%
2013	715	73	5	51%	26.39%	25.16%	22.78%	N/A	15.30%	16.48%
2012	441	58	5	52%	19.97%	18.80%	17.32%	N/A	18.16%	19.65%
2011	313	38	5	66%	-6.39%	-7.32%	-12.14%	N/A	21.11%	22.75%
2010	153	40	5	67%	12.47%	11.36%	7.75%	N/A	26.48%	26.61%
2009	145	35	5	66%	34.60%	33.29%	31.78%	N/A	24.44%	23.91%
2008	128	33	5	73%	-45.58%	-46.15%	-43.38%	N/A	20.99%	19.51%
2007	109	46	5	100%	8.17%	7.10%	11.17%	N/A	N/A	N/A
2006	45	24	3	100%	32.67%	31.38%	26.34%	N/A	N/A	N/A
2005*	7	<1	1	0%	5.49%	5.41%	4.65%	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 November 30, 2005.

**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 Equity Composite includes all discretionary, 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. 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 Equity Composite was created November 30, 2005. Prior to December 31, 2016, the International Equity Composite was known as the International 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.

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 Equity Composite has been examined for the periods December 1, 2005 through December 31, 2019. 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 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. 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 November 30, 2005 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 June 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.