

Second Quarter Commentary

After the first quarter sell-off driven by the COVID-19 pandemic, international small and mid-cap stocks, as measured by the MSCI EAFE SMID Cap Net Index rose 18.91% in the second quarter. In this environment, the International SMID Cap Equity strategy performance roughly matched the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. small-mid cap developed equities. Within the Model, the Sentiment, Growth, and Quality categories all had positive contributions, while the Valuation category was roughly neutral. The Sentiment category was the most consistent contributor, outperforming in all three months, while the Growth category performed well in April and May, before declining in June. Despite underperforming in April and May, Valuation performed well in June providing diversification during the month that Growth struggled.

Stock selection was negative in Consumer Staples and Financials, partially offset by positive selection in Health Care and Information Technology. In Consumer Staples, U.K.-based food products company Tate & Lyle was pressured by its skew to out-of-home consumption, such as at entertainment venues and restaurants. In Information Technology, Japan-based GMO Cloud has benefitted from the acceleration of the work from home trend, as demand for cloud hosting and digital signatures has soared.

From a country perspective, Germany was an area of negative stock selection, while stock selection was positive in Japan and Finland. In Germany, real estate investment manager CORESTATE Capital declined as the company pulled guidance and suspended its dividend due to the uncertain environment and a slower pace of transactions. Finland-based industrial machinery supplier Valmet outperformed as it delivered first quarter results ahead of expectations, highlighted by resilient order trends.

Ten Calendar Years – Annual Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
SGA International SMID Cap Equity (Gross) %	20.37	-5.38	20.55	34.20	0.48	11.71	2.51	38.33	-17.84	20.20	-14.31
SGA International SMID Cap Equity (Net)* %	18.60	-6.80	18.78	32.25	-1.01	10.06	0.98	36.52	-18.59	19.14	-14.70
MSCI EAFE SMID Cap Index (Net) %	17.37	-14.91	18.96	26.48	-3.31	6.61	1.32	30.78	-16.95	24.37	-12.46
SGA Relative (Gross) %	3.00	9.53	1.59	7.72	3.79	5.10	1.19	7.55	-0.89	-4.17	-1.85

*Net of fees performance was calculated using the highest applicable annual management fee of 0.90% 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 1.50% 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 September 30, 2006.

PERFORMANCE STATISTICS	SGA INTL SMID EQUITY	MSCI EAFE SMID NET	CHARACTERISTICS	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Standard Deviation	18.56%	18.49%	Number of Stocks	176	2,855
Upside Market Capture	101.72%	100%	Price/Earnings (1-Year Forecast)	14.0x	19.3x
Downside Market Capture	95.61%	100%	Price/Book	1.7x	1.3x
Information Ratio	0.49	--	Weighted Average Market Cap	\$5.4B	\$6.1B
			Median Market Cap	\$2.0B	\$1.2B
			Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy September 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*	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Communication Services	6.86	5.33
Consumer Discretionary	10.32	11.97
Consumer Staples	6.84	6.23
Energy	2.43	1.71
Financials	8.91	11.00
Health Care	11.34	7.76
Industrials	21.15	21.70
Information Technology	13.28	10.74
Materials	7.77	9.74
Real Estate	8.29	9.86
Utilities	2.17	3.96
Cash	0.64	0.00

TOP 10 HOLDINGS*	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Ansell Limited	2.52	0.07
Wolters Kluwer NV	2.13	0.00
Shionogi & Co., Ltd.	2.12	0.00
Open Text Corporation	1.93	0.00
Avast Plc	1.72	0.09
Tate & Lyle PLC	1.67	0.08
Logitech International S.A.	1.48	0.22
Getinge AB Class B	1.47	0.09
Valmet Corp	1.46	0.07
Singapore Exchange Ltd.	1.40	0.10
Top 10 Holdings	17.90%	0.72%

SGA PORTFOLIO MANAGEMENT TEAM

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CEO, Senior Portfolio Manager

Gary Baierl, PhD

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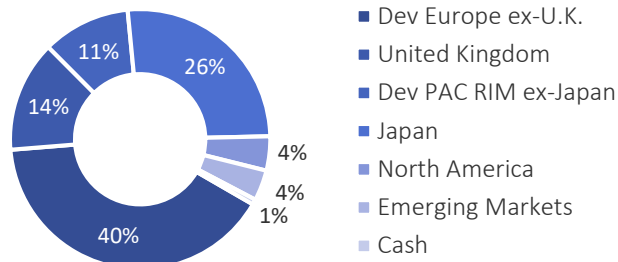
Cherie Badri, CFA

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REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Dev Europe ex-U.K.	40.38	41.86
United Kingdom	13.82	15.17
Dev PAC RIM ex-Japan	10.93	13.46
Japan	26.17	29.52
North America	4.25	0.00
Emerging Markets	3.81	0.00
Cash	0.64	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 SMID 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 EAFE SMID Cap Index (Net)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small and mid cap securities in the developed markets excluding the U.S. and Canada. The MSCI EAFE SMID Cap 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 SMID 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	% OF WRAP ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI EAFE SMID CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE SMID CAP INDEX (NET)
2019	5,139	32	2	100%	20.20%	19.14%	24.37%	N/A	12.55%	11.81%
2018	3,944	28	2	100%	-17.84%	-18.59%	-16.95%	N/A	13.07%	12.57%
2017	4,085	34	2	100%	38.33%	36.52%	30.78%	N/A	12.16%	11.78%
2016	3,023	25	2	100%	2.50%	0.98%	1.32%	N/A	12.57%	12.27%
2015	2,548	24	2	100%	11.71%	10.06%	6.61%	N/A	11.56%	11.45%
2014	1,141	22	2	100%	0.48%	-1.01%	-3.31%	N/A	12.63%	13.06%
2013	715	22	2	100%	34.20%	32.25%	26.48%	N/A	14.81%	16.08%
2012	441	16	2	100%	20.55%	18.78%	18.96%	N/A	18.01%	19.80%
2011	313	14	2	100%	-5.38%	-6.80%	-14.91%	N/A	20.98%	23.02%
2010	153	14	2	100%	20.37%	18.60%	17.37%	N/A	28.15%	28.53%
2009	145	12	2	100%	37.97%	35.96%	39.24%	N/A	26.28%	25.77%
2008	128	13	4	96%	-48.56%	-49.37%	-45.62%	N/A	N/A	N/A
2007	109	26	4	96%	3.60%	2.06%	3.49%	N/A	N/A	N/A
2006*	45	4	2	100%	11.19%	10.78%	12.27%	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 September 30, 2006.

**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 SMID Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international small and mid cap securities. The minimum account size for this composite is \$100 thousand. For comparison purposes, the composite is compared to the MSCI EAFE SMID Net Index. The International SMID Cap Equity Composite was created September 30, 2006. Prior to December 31, 2016, the International SMID Cap Equity Composite was known as the International Small-Mid 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 SMID Cap Equity Composite has been examined for the periods October 1, 2006 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 SMID 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 0.90% 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 1.50% 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 September 30, 2006 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 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.

Please note that the calendar year gross and net composite performance was misstated in presentations decks provided from October 2019 – March 2020. The corrected figures are included here. Please contact SGA if you have questions.

Past performance is not indicative of future results.

Maximum fee is 0.90%; actual investment advisory fees incurred by clients may vary.