

Second Quarter Commentary

After the first quarter sell-off driven by the COVID-19 pandemic, international small cap equities, as measured by the MSCI World ex USA Small Cap Net Index, rebounded 21.66% during the second quarter. While the recovery was broad-based globally, driven by global stimulus, small cap stocks enjoyed a bigger bounce than their larger peers. In this environment, the International Small Cap Equity strategy outperformed the benchmark.

The outperformance was primarily a result of the positive performance of the SGA Alpha Model as well as several stock specific contributors. 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.

From a sector perspective, sector allocation contributed to outperformance as the strategy had a modest overweight to outperforming Information Technology, and a modest underweight to underperforming Real Estate. Information Technology and Real Estate were also areas of positive selection within sectors, while Communication Services and Consumer Staples detracted. In Consumer Staples, U.K.-based food products company Tate & Lyle was pressured by its skew to out-of-home consumption. 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, the outperformance was driven by selection within countries. Stock selection was positive in the U.K. and Japan, and weaker in Australia. Australian consumer staples company Metcash was the top detractor in the country. In the U.K., gold miner Centamin and antivirus software company Avast were significant contributors to selection.

Inception to Date Annual Performance

	2010**	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
SGA International Small Cap Equity (Gross) %	18.95	-5.09	20.15	37.17	-3.43	11.95	2.40	38.54	-21.57	22.58	-14.30
SGA International Small Cap Equity (Net)* %	17.64	-6.51	18.39	35.18	-4.87	10.30	0.88	36.73	-22.29	21.50	-14.70
MSCI World ex-USA Small Cap Index (Net) %	18.12	-15.81	17.48	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41	-12.87
SGA Relative (Gross) %	0.83	10.72	2.67	11.62	1.92	6.49	-1.92	7.50	-3.50	-2.83	-1.43

*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.

**2010 represents partial year return starting from inception on March 31, 2010.

PERFORMANCE STATISTICS	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL	CHARACTERISTICS	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL
Standard Deviation	16.50%	16.61%	Number of Stocks	179	2,511
Upside Market Capture	105.73%	100%	Price/Earnings (1-Year Forecast)	13.6x	18.4x
Downside Market Capture	93.01%	100%	Price/Book	1.5x	1.2x
Information Ratio	0.86	--	Weighted Average Market Cap	\$2.8B	\$2.3B
			Median Market Cap	\$1.3B	\$1.0B
			Estimated Annual Turnover	40-60%	---

Performance statistics are calculated since inception of the strategy, March 31, 2010, 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 SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Communication Services	5.92	4.23
Consumer Discretionary	11.16	11.86
Consumer Staples	5.89	6.61
Energy	2.03	2.23
Financials	9.30	10.16
Health Care	9.96	7.71
Industrials	18.54	21.18
Information Technology	14.54	10.64
Materials	9.38	9.98
Real Estate	11.44	12.26
Utilities	1.23	3.15
Cash	0.60	0.00

TOP 10 HOLDINGS*	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Ansell Limited	2.63	0.14
Valmet Corp	2.52	0.15
Avast Plc	2.42	0.18
Granite Real Estate Investment Trust	1.76	0.06
Sofina SA	1.75	0.00
Sawai Pharmaceutical	1.63	0.09
Logitech International S.A.	1.56	0.00
Capcom Co., Ltd.	1.49	0.14
LEG Immobilien AG	1.46	0.00
Tate & Lyle PLC	1.45	0.17
Top 10 Holdings	18.67%	0.93%

SGA PORTFOLIO MANAGEMENT TEAM

Cynthia Tusan, CFA

CEO, Senior Portfolio Manager

Gary Baierl, PhD

Chief Investment Officer

Mark Wimer, CFA

Senior Portfolio Manager

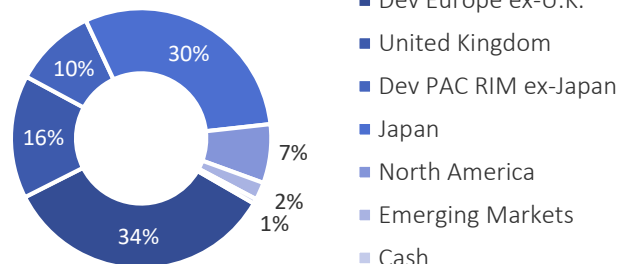
Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager

Brendan Skarra-Corson, CFA

Senior Portfolio Manager

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL NET
Dev Europe ex-U.K.	34.21	35.46
United Kingdom	15.31	15.15
Dev PAC RIM ex-Japan	10.17	12.44
Japan	30.21	28.58
North America	7.31	8.37
Emerging Markets	2.18	0.00
Cash	0.60	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 Small 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 Small Cap Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap securities in the developed markets excluding the U.S. The MSCI World ex USA Small 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 SMALL 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 WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2019	5,139	926	8	3%	22.58%	21.50%	25.41%	0.57%	12.97%	11.93%
2018	3,944	790	8	3%	-21.57%	-22.29%	-18.07%	0.29%	13.66%	12.73%
2017	4,085	579	8	5%	38.54%	36.73%	31.04%	N/A	12.18%	11.69%
2016	3,023	274	4	2%	2.40%	0.88%	4.32%	N/A	12.70%	12.49%
2015	2,548	248	4	2%	11.95%	10.30%	5.46%	N/A	11.60%	11.66%
2014	1,141	67	3	7%	-3.43%	-4.87%	-5.35%	N/A	12.93%	13.53%
2013	715	5	1	100%	37.17%	35.18%	25.55%	N/A	15.17%	16.50%
2012	441	4	1	100%	20.15%	18.39%	17.48%	N/A	N/A	N/A
2011	313	3	1	100%	-5.09%	-6.51%	-15.81%	N/A	N/A	N/A
2010*	153	3	1	100%	18.95%	17.64%	18.12%	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 March 31, 2010.

**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 Small Cap Equity Composite includes the discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, invested in international small cap securities, and benchmarked against MSCI World ex-US Small Cap Net Index. The minimum account size for this composite is \$100 thousand. From inception through November 30, 2013, the composite was compared to the MSCI EAFE Small Cap Net Index. On December 1, 2013, the comparative benchmark for the composite was changed to the MSCI World Ex-US Small Cap Net Index. This index includes Canadian securities, while the EAFE Small Cap Index does not. The list of eligible countries for the strategy has included Canada since its inception, and the strategy has typically included investments in Canadian securities. Therefore, the MSCI World Ex-US Small Cap Net Index is more closely representative of the strategy, and in fact, the strategy has maintained a lower tracking error versus this index since inception. This change of benchmark was made retroactively to the inception of the composite. The International Small Cap Equity Composite was created March 31, 2010. Prior to December 31, 2016, International Small Cap Equity Composite was known as the International Small 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 Small Cap Equity Composite has been examined for the periods January 1, 2014 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 World Ex-US Small Cap 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. Some accounts in this composite pay a bundled fee (or wrap fee) based on a percentage of assets under management, which in addition to brokerage commissions, the fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From March 31, 2010 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.

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

Please note that effective October 1, 2018 the composite was re-defined to no longer include accounts benchmarked against the MSCI EAFE Small Cap Net Index. The change was made to accommodate differences that occurred between the composite's intended strategy and the MSCI EAFE Small Cap Net Index.