

Record low interest rates and unprecedented levels of fiscal stimulus coupled with improving economic indicators and less restrictive lockdowns extended global equity market performance in the third quarter. Following a sustained rally in July and August, markets retreated in September with international stocks, as measured by MSCI World ex USA IMI Net Index, rising 5.64% in the third quarter. In this environment, the International All Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among non-U.S. developed equities. Within the Model, the Valuation, Growth, and Quality categories all detracted during the quarter. The Growth and Sentiment categories have been the top contributors this year, but notably, the Growth category reversed during the quarter while the Sentiment category continued to contribute positively. The positive performance in Sentiment, however, was not enough to offset the negative performance in the other categories.

Stock selection was the main driver of outperformance in the quarter with positive selection in Energy and Communication Services offset by weak stock selection in Health Care and Consumer Discretionary. In Energy, renewable diesel producer Neste and ethanol producer CropEnergies reported resilient earnings as demand for alternative fuels remained strong and were positive contributors. In Communication Services, video game developer Capcom rose after announcing an earlier-than-expected release date for two new games in its Monster Hunter series. In Health Care, Shionogi was a larger detractor after releasing disappointing earnings. In Consumer Discretionary, Moneysupermarket.com fell after announcing a weak full-year outlook.

Stock selection was positive in Japan, the Netherlands, and the U.K. offset by weak stock selection in Germany, Switzerland, and Hong Kong. In Germany, Hannover Rueck was a detractor, driven by COVID-19 charges in its Property & Casualty division. In Hong Kong, Hang Seng Bank contended with increased competition for loan growth. In Switzerland, Roche fell as the company maintains an outsized exposure to U.S. drug pricing headwinds. In the U.K., Computacenter was a work-from-home beneficiary while in the Netherlands, Unilever reported strong sales. In Japan, Itochu reported robust performance in its textiles and iron ore businesses. Previously mentioned Capcom and Baycurrent Consulting both reported strong quarterly results.

Ten Calendar Years – Annual Composite Performance

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
International All Cap Equity (Gross) %	13.95	-8.76	21.00	26.63	1.01	4.47	1.30	30.07	-16.78	23.22	-4.81
International All Cap Equity (Net)* %	12.82	-9.68	19.81	25.40	0.01	3.43	0.30	28.85	-17.50	22.19	-5.46
MSCI World ex USA IMI Index (Net) %	10.66	-12.66	16.55	21.57	-4.45	-1.95	2.95	25.17	-14.68	22.91	-6.70
SGA Relative (Gross) %	3.28	3.90	4.45	5.07	5.47	6.43	-1.65	4.90	-2.10	0.31	1.89

*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.

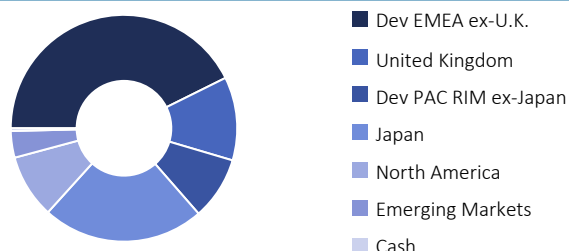
A limited performance period of ten calendar years is shown, the inception of the strategy was April 30, 2008.

PERFORMANCE STATISTICS	INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI NET	PORTFOLIO CHARACTERISTICS	INTL ALL CAP EQUITY	MSCI WORLD EX USA IMI NET
Standard Deviation	18.03%	18.08%	Number of Stocks	170	3,488
Upside Market Capture	102.62%	100%	Price/Earnings (1-Year Forecast)	13.9x	18.7x
Downside Market Capture	93.78%	100%	Price/Book	1.9x	1.5x
Information Ratio	0.87	--	Weighted Average Market Cap	\$42.9B	\$52.6B
			Median Market Cap	\$11.9B	\$27.8B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, April 30, 2008, through September 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 September 30, 2020.

SECTOR WEIGHTS*	INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
Communication Services	5.60	5.13
Consumer Discretionary	11.85	11.29
Consumer Staples	11.19	10.61
Energy	4.48	3.41
Financials	13.82	15.78
Health Care	14.37	12.26
Industrials	15.17	15.80
Information Technology	11.28	9.15
Materials	7.37	8.52
Real Estate	2.65	4.21
Utilities	1.82	3.84
Cash	0.39	0.00

TOP 10 HOLDINGS*	INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
ROCHE HLDGS AG	3.28	1.37
NOVARTIS AG CHF0.50	2.76	1.10
UNILEVER NV EUR0.16	2.37	0.50
NESTLE SA	2.18	2.01
KON AHOLD DELHAIZE	2.07	0.18
SONY CORP NPV	2.01	0.54
ITOCHU CORP NPV	1.77	0.19
TATE & LYLE ORD	1.68	0.02
SANDVIK AB NPV	1.59	0.13
ANSELL NPV	1.54	0.02
Top 10 Holdings	21.25	6.06

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	INTL ALL CAP EQUITY (%)	MSCI WORLD EX USA IMI NET (%)
Dev EMEA ex-U.K.	42.68	43.75
United Kingdom	11.90	12.49
Dev PAC RIM ex-Japan	8.99	10.52
Japan	23.16	24.18
North America	9.10	9.07
Emerging Markets	3.79	0.00
Cash	0.39	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 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.

SGA PORTFOLIO MANAGEMENT TEAM
Cynthia Tusan, CFA

CEO, Senior Portfolio Manager
31 years of investment experience

Gary Baierl, PhD

Chief Investment Officer
22 years of investment experience

Mark Wimer, CFA

Senior Portfolio Manager
25 years of investment experience

Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager
25 years of investment experience

Brendan Skarra-Corson, CFA

Senior Portfolio Manager
13 years of investment experience

SGA 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	% OF WRAP 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.

SGA 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.