

SGA International Small Cap Equity

Near term inflation concerns led to a rise in global fixed income yields resulting in a shift in market leadership with longer duration growth stocks underperforming value. The expectations for improving global growth and measured central bank responses to promote a full economic recovery extended equity market performance in the first quarter with the MSCI World ex USA Small Cap Net Index returning 4.88%. In this environment, the International Small Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among non-U.S. small cap developed equities. Within the Model, the Valuation category was the primary driver as all SGA Valuation factors rebounded significantly after having generally poor performance for the last several years. The other three categories all had more muted performance, with Growth neutral, Sentiment positive, and Quality negative.

From a sector perspective, the outperformance was primarily a result of positive stock selection in Industrials, Communications, and Consumer Discretionary, partially offset by negative selection in Financials and Information Technology. Within Financials, Belgium based venture capital holding company Sofina was a modest drag on relative performance. In Consumer Discretionary, Swedish online sports betting firm Kindred Group posted strong financial results and continued to expand into more U.S. states after the U.S. legalized sports betting at the federal level. In Industrials, Finnish machinery supplier Valmet has high exposure to cardboard end markets, which is experiencing strong demand linked to e-commerce packaging.

From a country standpoint, stock selection was the driver of outperformance, particularly in Finland, Japan, and Sweden. This was partially offset by negative selection in Switzerland, driven by specialty chemicals maker Gurit Holding and real estate property developer PSP Swiss Property, which was sold during the quarter. In Sweden, online gaming companies LeoVegas and Kindred Group drove outperformance. In Finland, previously mentioned Valmet was the largest contributor to relative performance. Japanese IT consulting firm BayCurrent Consulting continued to experience robust demand as the pandemic is forcing clients to rapidly expand their online offerings.

Ten Calendar Years – Annual Composite Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
International Small Cap Equity (Gross) %	-5.09	20.15	37.17	-3.43	11.95	2.40	38.54	-21.57	22.58	7.17	6.65
International Small Cap Equity (Net)* %	-6.51	18.39	35.18	-4.87	10.30	0.88	36.73	-22.29	21.50	6.19	6.41
MSCI World ex USA Small Cap Index (Net) %	-15.81	17.48	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	4.88
SGA Relative (Gross) %	10.72	2.68	11.62	1.92	6.49	-1.91	7.50	-3.50	-2.83	-5.61	1.77

*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 March 31, 2010.

PERFORMANCE STATISTICS	SGA INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL	PORTFOLIO CHARACTERISTICS	SGA INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL
Standard Deviation	16.55%	16.83%	Number of Stocks	186	2,530
Upside Market Capture	104.23%	100%	Price/Earnings (1-Year Forecast)	13.8x	18.0x
Downside Market Capture	93.13%	100%	Price/Book	1.9x	1.6x
Information Ratio	0.73	--	Weighted Average Market Cap	\$3.4B	\$3.2B
			Median Market Cap	\$2.3B	\$2.7B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, March 31, 2010, through March 31, 2021 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 March 31, 2021.

SECTOR WEIGHTS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Communication Services	4.81	4.22
Consumer Discretionary	12.82	12.88
Consumer Staples	4.15	5.64
Energy	3.79	2.48
Financials	8.99	10.73
Health Care	7.52	6.65
Industrials	25.27	22.91
Information Technology	12.27	9.68
Materials	9.81	10.48
Real Estate	8.52	11.20
Utilities	1.79	3.14
Cash	0.26	0.00

TOP 10 HOLDINGS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
VALMET OYJ NPV	2.33	0.16
SIGNIFY NV EURO.01	1.84	0.21
ANSELL NPV	1.68	0.12
ADVANTEST CORP NPV	1.57	0.00
STANTEC INC COM	1.51	0.15
ASM INTL NV EURO.04	1.45	0.00
TATE & LYLE ORD	1.40	0.16
IMI ORD GBP0.28571428	1.32	0.16
EVRAZ PLC	1.21	0.00
AVAST PLC ORD GBP0.10	1.18	0.13
Top 10 Holdings	15.49	1.09

SGA PORTFOLIO MANAGEMENT TEAM

Cynthia Tusan, CFA

CEO, Senior Portfolio Manager
32 years of investment experience

Gary Baierl, PhD

Chief Investment Officer
23 years of investment experience

Mark Wimer, CFA

Senior Portfolio Manager
26 years of investment experience

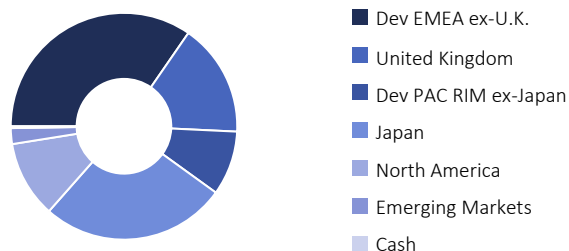
Cherie Badri, CFA

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

Brendan Skarra-Corson, CFA

Senior Portfolio Manager
14 years of investment experience

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Dev EMEA ex-U.K.	34.63	36.63
United Kingdom	16.13	16.61
Dev PAC RIM ex-Japan	9.19	12.53
Japan	26.58	25.82
North America	10.96	8.41
Emerging Markets	2.26	0.00
Cash	0.26	0.00

A globally applied process integrating proprietary fundamental and quantitative research

Source: FactSet, Northern Trust, 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 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.

SGA 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)
2020	5,045	828	7	1%	7.17%	6.19%	12.78%	N/A	21.42%	21.08%
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.

SGA 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 June 30, 2020.

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 June 30, 2020. 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.