

SGA U.S. Large Cap Equity

In the third quarter, U.S. equity market returns were relatively flat while volatility increased, as markets discounted a more uncertain economic outlook. The Delta variant caused a resurgence in global COVID-19 cases which exasperated already challenging supply chain conditions. The Russell 1000 Index returned 0.21%, and the U.S. Large Cap Equity strategy outperformed the benchmark for a third consecutive quarter.

The SGA Alpha Model had positive performance for the quarter among U.S. large cap equities. Within the Model, the Sentiment and Quality categories made positive contributions while the Growth and Valuation categories underperformed. The Sentiment category performed best, with positive performance in all three months, and all five factors in the Quality category were positive for the quarter.

From a sector perspective, the modest outperformance was mainly due to stock selection within sector. Stock selection was strong in Industrials, Financials, Consumer Staples, Communication Services, and Consumer Discretionary. The positive selection was partially offset by negative selection in Health Care and Information Technology. Within Industrials, notable contributors included Regal Beloit and Tetra Tech. In Financials, Western Alliance Bancorp and Aon both outperformed as interest rate yields shifted higher. In Consumer Staples, Albertsons announced management changes that was well received by the market, while in Communications, Alphabet benefited from increased client spending on internet advertising.

In Health Care, Pfizer, Amgen, and Bristol-Myers Squibb were the top detractors. Biopharmaceutical company Amgen underperformed as drug trials were delayed and competition in biosimilars was elevated. In Information Technology, credit rating bureau provider Fair Isaac Corporation underperformed despite no material changes to the company's long term earnings outlook. Semiconductor equipment provider Applied Materials retraced earlier gains as upward revisions moderated.

Ten Calendar Years – Annual Composite Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
U.S. Large Cap Equity (Gross) %	5.85	16.02	36.54	14.12	0.88	9.44	27.42	-8.03	29.99	12.77	17.85
U.S. Large Cap Equity (Net)* %	5.06	15.16	35.54	13.28	0.12	8.63	26.55	-8.54	29.29	12.15	17.36
Russell 1000 Index (Gross) %	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	15.19
SGA Relative (Gross) %	4.35	-0.40	3.43	0.88	-0.04	-2.61	5.73	-3.25	-1.44	-8.19	2.66

*Net of fees performance was calculated using the highest applicable annual management fee of 0.55% 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 0.75% 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 June 30, 2007.

PERFORMANCE STATISTICS	SGA U.S. LARGE CAP EQUITY	RUSSELL 1000 GROSS	PORTFOLIO CHARACTERISTICS	SGA U.S. LARGE CAP EQUITY	RUSSELL 1000 GROSS
Standard Deviation	15.75%	15.87%	Number of Stocks	128	1,026
Upside Market Capture	99.84%	100%	Price/Earnings (1-Year Forecast)	17.5x	21.1x
Downside Market Capture	99.55%	100%	Price/Book	4.5x	4.2x
Information Ratio	0.02	--	Weighted Average Market Cap	\$406.1B	\$502.9B
			Median Market Cap	\$44.3B	\$155.3B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy June 30, 2007, through September 30, 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 September 30, 2021.

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SECTOR WEIGHTS*	SGA U.S. LARGE CAP EQUITY (%)	RUSSELL 1000 GROSS (%)
Communication Services	9.63	10.59
Consumer Discretionary	11.29	12.25
Consumer Staples	5.57	5.42
Energy	2.30	2.62
Financials	12.27	11.60
Health Care	13.55	13.13
Industrials	10.12	8.66
Information Technology	25.02	27.96
Materials	3.84	2.25
Real Estate	3.02	3.13
Utilities	2.69	2.36
Cash	0.71	0.00

TOP 10 HOLDINGS*	SGA U.S. LARGE CAP EQUITY (%)	RUSSELL 1000 GROSS (%)
MICROSOFT CORP COM	5.70	5.17
ALPHABET INC CAPITAL	4.93	3.78
APPLE INC COM STK	3.22	5.40
FACEBOOK INC COM	2.85	1.98
JOHNSON & JOHNSON	2.20	1.04
LKQ CORP COM LKQ	2.07	0.03
S&P GLOBAL INC COM	2.02	0.25
IDEXX LABS INC COM	2.00	0.13
AMAZON COM INC COM	1.77	3.47
ACCENTURE PLC SHS CL A	1.60	0.49
Top 10 Holdings	28.36	21.74

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

Source: FactSet, Northern Trust, Russell, SGA

*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA U.S. Large 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 Russell 1000 Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large capitalization U.S. securities.

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.

*A globally applied process
integrating proprietary fundamental
and quantitative research*

SGA U.S. LARGE 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	RUSSELL 1000 INDEX (GROSS)	COMPOSITE DISPERSION	COMPOSITE GROSS	RUSSELL 1000 INDEX (GROSS)
2020	5,045	62	3	<1%	12.77%	12.15%	20.96%	N/A	19.22%	19.37%
2019	5,139	55	3	<1%	29.99%	29.29%	31.43%	N/A	13.18%	12.22%
2018	3,944	44	3	<1%	-8.03%	-8.54%	-4.78%	N/A	11.81%	11.11%
2017	4,085	90	4	<1%	27.42%	26.55%	21.69%	N/A	10.85%	10.11%
2016	3,023	97	4	<1%	9.44%	8.63%	12.05%	N/A	11.39%	10.84%
2015	2,548	65	2	<1%	0.88%	0.12%	0.92%	N/A	11.40%	10.63%
2014	1,141	53	2	<1%	14.12%	13.28%	13.24%	N/A	10.38%	9.25%
2013	715	52	2	<1%	36.54%	35.54%	33.11%	N/A	12.61%	12.43%
2012	441	<1	1	100%	16.02%	15.16%	16.42%	N/A	15.47%	15.62%
2011	313	<1	1	100%	5.85%	5.06%	1.50%	N/A	17.61%	19.22%
2010	153	<1	1	100%	18.87%	18.00%	16.10%	N/A	21.47%	22.60%
2009	145	<1	1	100%	23.95%	23.03%	28.43%	N/A	N/A	N/A
2008	128	<1	1	100%	-37.68%	-38.17%	-37.60%	N/A	N/A	N/A
2007*	109	<1	1	100%	0.85%	0.47%	-1.31%	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 June 30, 2007.

**The following periods, July 1, 2007 through December 31, 2007, August 1, 2008 through July 31, 2013 and after 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 U.S. Large Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. large cap securities. This composite does not have a minimum account size. Beginning January 1, 2018, the composite is compared to the Russell 1000 Gross Index. This change was made because the Russell 1000 Gross Index is the most appropriate benchmark for clients in the strategy. This change of benchmark was made retroactively to the inception of the composite. From July 1, 2013 to December 31, 2017, the composite was compared to the Russell 1000 Net Index. The Russell 1000 Net Index is net of dividend withholding taxes applicable to foreign investors. This change was made at the request of SGA's clients investing in the strategy. From October 1, 2009 to June 30, 2013, the composite was compared to the MSCI USA Index. In late 2009, SGA consolidated its benchmarks with MSCI due to economic considerations. From June 30, 2007 to September 30, 2009, the composite was compared to the S&P 500 Index. The U.S. Large Cap Equity Composite was created June 30, 2007. Prior to December 31, 2016, the U.S. Large Cap Equity Composite was known as the U.S. 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 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 U.S. Large Cap Equity Composite has been examined for the periods July 1, 2007 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.

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. From July 1, 2007 through December 31, 2007 and August 1, 2008 through July 31, 2013, 100% of the composite consisted of bundled fee (or wrap fee) accounts. For bundled fee accounts, these 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. Gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Net of fees performance was calculated using the highest applicable annual management fee of 0.55% 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 0.75% applied monthly. Between July 31, 2013 and December 31, 2016, gross and net returns were reduced by the fees for bundled fee account services. Prior to August 1, 2013, 100% of the composite was non-fee paying accounts. After August 1, 2013, non-fee paying accounts were less than 1% of the composite.

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 0.55%; actual investment advisory fees incurred by clients may vary.