

U.S. markets fell in the first quarter due to ongoing pandemic-related challenges including supply chain disruptions and rising inflation, which was further exacerbated by the Russia-Ukraine conflict. The surge in energy and commodity costs dampened global growth expectations which was later followed by interest rate hikes by several central banks. In this environment, the U.S. Small Cap Equity strategy outperformed the Russell 2000 Index, which returned -7.53% for the quarter.

The SGA Alpha Model had positive performance for the quarter among U.S. small cap equities. Within the Model, the Valuation, Quality, and Sentiment categories contributed, while the Growth category detracted. The Valuation category was the strongest performer, particularly in January, and was led by strong performance from SGA's Residual Income Model and Free Cashflow Yield factors. All factors within the Quality category were also positive during the quarter.

From a sector perspective, outperformance was driven by stock selection in Health Care and Information Technology, partially offset by negative selection in Energy and Financials. In Financials, mortgage servicer PennyMac Financial and insurance broker SelectQuote underperformed. Rising interest rates weighed on mortgage originations at PennyMac Financial, while SelectQuote was impacted by increased competition in the e-broker space and downgraded guidance. Underperformance in Energy resulted from lower exposure to the most oil price sensitive companies, in favor of positions like Earthstone Energy which has hedges in place for much of its oil production.

Strong selection in Health Care was largely driven by outperformance of the portfolio's holdings within the Biotechnology Industry. This was due, in part, to higher than benchmark exposure to companies with positive earnings, which outperformed their unprofitable peers in this environment. A key contributor in Biotechnology was Ironwood Pharmaceuticals which acquired a product through a partnership with Cour Pharmaceuticals. NextGen Healthcare, an IT services firm focused on medical records and telehealth, was also a strong contributor in Health Care. Positive selection within Information Technology was led by cloud content application software provider Box, Inc, which beat expectations due to accelerating growth.

#### Inception to Date – Annual Composite Performance

	2019	2020	2021	2022 YTD
U.S. Small Cap Equity (Gross) %	21.81	11.47	32.38	-6.02
U.S. Small Cap Equity (Net)* %	21.02	10.72	31.47	-6.18
Russell 2000 Index (Gross) %	25.52	19.96	14.82	-7.53
SGA Relative (Gross) %	-3.71	-8.49	17.56	1.51

\*Net of fees performance was calculated using the highest applicable annual management fee of 0.70% applied monthly effective April 1, 2021. Prior to April 1, 2021, net of fees performance was calculated using the highest applicable annual management fee of 0.67% applied monthly; actual investment advisory fees incurred by clients may vary.

The inception of the strategy was December 31, 2018.

PERFORMANCE STATISTICS	SGA U.S. SMALL CAP EQUITY	RUSSELL 2000 GROSS	PORTFOLIO CHARACTERISTICS	SGA U.S. SMALL CAP EQUITY	RUSSELL 2000 GROSS
Standard Deviation	21.72%	23.59%	Number of Stocks	168	2,018
Upside Market Capture	97.29%	100%	Price/Earnings (1-Year Forecast)	11.0x	14.0x
Downside Market Capture	92.86%	100%	Price/Book	2.1x	2.2x
Information Ratio	0.40	--	Weighted Average Market Cap	\$3.1B	\$3.4B
			Median Market Cap	\$2.4B	\$3.1B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, December 31, 2018, through March 31, 2022 based on gross of fees returns. The data listed is supplemental to the information contained in the GIPS® Report, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of March 31, 2022.

SECTOR WEIGHTS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
Communication Services	2.11	3.17
Consumer Discretionary	10.74	10.04
Consumer Staples	4.55	3.54
Energy	6.75	6.67
Financials	15.39	15.90
Health Care	18.56	16.56
Industrials	15.40	15.34
Information Technology	14.34	13.94
Materials	3.08	4.05
Real Estate	6.93	7.81
Utilities	1.49	2.98
Cash	0.67	0.00

TOP 10 HOLDINGS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
PS BUSINESS PKS INC	2.17	0.12
BOX INC	1.95	0.15
MEDPACE HLDGS INC	1.65	0.17
HILLENBRAND INC	1.57	0.12
APPLE HOSPITALITY REIT	1.56	0.14
BROOKFIELD INFRASTRUCTURE	1.49	0.18
OSI SYS INC	1.47	0.05
EMCOR GROUP INC	1.34	0.22
GREIF INC.	1.32	0.08
SANDY SPRING BANCORP	1.19	0.07
<b>Top 10 Holdings</b>	<b>15.71</b>	<b>1.30</b>

*Fundamentally Inspired.  
Quantitatively Driven.*

**SGA PORTFOLIO MANAGEMENT TEAM**
**Cynthia Tusan, CFA**

CEO, Senior Portfolio Manager  
33 years of investment experience

**Gary Baierl, PhD**

Chief Investment Officer  
24 years of investment experience

**Mark Wimer, CFA**

Senior Portfolio Manager  
27 years of investment experience

**Cherie Badri, CFA**

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

**Brendan Skarra-Corson, CFA**

Senior Portfolio Manager  
15 years of investment experience

Source: FactSet, Northern Trust, Russell, SGA

\*Holdings and sector diversification represents the holdings and sector weights in the SGA U.S. Small Cap Equity representative account as of the date noted. These holdings and sector weights are subject to change at any time without notice. Individual account data may vary. This information is supplemental to the GIPS® Report.

The Russell 2000 Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small capitalization U.S. securities.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. SGA products may have a negative return in a variety of markets whether rising or falling. 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 U.S. SMALL CAP EQUITY GIPS® REPORT

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 2000 INDEX (GROSS)	COMPOSITE DISPERSION	COMPOSITE GROSS	RUSSELL 2000 INDEX (GROSS)
2021	4,365	<1	1	100%	32.38%	31.47%	14.82%	N/A	22.00%	23.68%
2020	5,045	<1	1	100%	11.47%	10.72%	19.96%	N/A	N/A	N/A
2019	5,139	<1	1	100%	21.81%	21.02%	25.52%	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.

\*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. Small Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. small cap securities. This composite does not have a minimum account size. Key material risk exists in investing small-capitalization companies as these companies may be more vulnerable to adverse business or economic events than larger, more established companies. For comparison purposes, the composite is compared to Russell 2000 Gross Index, which includes U.S. small cap companies. The U.S. Small Cap Equity Composite was created December 1, 2018 with a performance inception date of December 31, 2018.

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, 2020. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

SGA is an independently registered investment advisor. Registration does not imply any level of skill or training. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. 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. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.70% applied monthly. Prior to April 1, 2021, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.67% applied monthly.

The annual composite dispersion presented is a gross of fees 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

Past performance is not indicative of future results.

Maximum annual management fee is 0.70%; actual investment advisory fees incurred by clients may vary.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.