

International Small Cap EAFE Equity

Global stocks delivered negative returns in the second quarter with investors taking risk off the table as tighter financial conditions, persistently high inflation, and concerns of slowing economic growth weighed on market sentiment. In this environment, international small cap equities, as represented by the MSCI EAFE Small Cap Net Index, returned -17.69% and 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 largest contributor, led by its underlying Residual Income Model and Free Cashflow Yield factors. The Quality category and all of its underlying factors also contributed. Poor performance within the Growth category partially offset the positive contributions, while the Sentiment category was also slightly negative.

Outperformance was driven by stock selection within sectors, and sector allocation was also positive. Selection was strong in Materials and Information Technology, partially offset by negative selection in Real Estate. Within Materials, contributions came from avoiding the worst performing Australian mining companies as well as French glass container maker Verallia. In IT, outperformance was led by Japanese electronic component maker Dexerials which introduced bullish guidance during the quarter. In Real Estate, German residential property owner TAG Immobilien and Australian property group Charter Hall detracted amid expectations for higher interest rates to pressure valuations and cap rates.

Positive stock selection within countries drove the outperformance, led by the U.K. and Sweden. Notably, a modest overweight to Sweden detracted from country allocation but was more than offset by positive selection within the country, where gaming firm LeoVegas agreed to be acquired by MGM Resorts. In the U.K., alternative asset manager Man Group benefitted from inflows due to the resiliency of its market neutral strategies, while government contractor Serco provided an unscheduled positive profit pre announcement. The positive selection was partially offset by weaker selection in Finland where retailer Tokmanni Group detracted as a result of cautious guidance due to worsening economic trends.

Inception to Date – Annual Composite Performance

	2018**	2019	2020	2021	2022 YTD
International Small Cap EAFE Equity (Gross) %	-15.54	22.10	7.04	13.73	-25.00
International Small Cap EAFE Equity (Net)* %	-15.74	21.02	6.06	12.71	-25.33
MSCI EAFE Small Cap Index (Net) %	-16.05	24.96	12.34	10.10	-24.71
SGA Relative (Gross) %	0.51	-2.86	-5.30	3.63	-0.29

*Net of fees performance was calculated using the highest applicable annual management fee of 0.90% applied monthly; actual investment advisory fees incurred by clients may vary.

**2018 represents partial year return starting from inception on September 30, 2018.

PERFORMANCE STATISTICS	SGA INTL SMALL CAP EAFE EQUITY	MSCI EAFE SMALL CAP NET
Standard Deviation	20.58%	20.43%
Upside Market Capture	97.96%	100%
Downside Market Capture	101.48%	100%
Information Ratio	-0.29	--

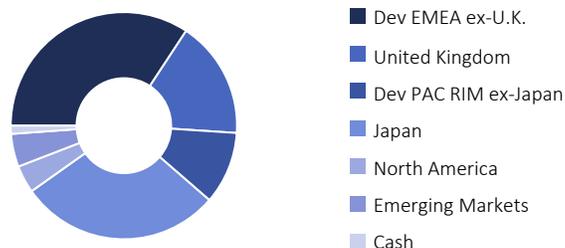
PORTFOLIO CHARACTERISTICS	SGA INTL SMALL CAP EAFE EQUITY	MSCI EAFE SMALL CAP NET
Number of Stocks	189	2,354
Price/Earnings (1-Year Forecast)	9.2x	12.0x
Price/Book	1.5x	1.2x
Weighted Average Market Cap	\$2.5B	\$2.5B
Median Market Cap	\$1.8B	\$2.2B
Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, September 30, 2018, through June 30, 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 June 30, 2022.

SECTOR WEIGHTS*	SGA INTL SMALL CAP EAFE EQUITY (%)	MSCI EAFE SMALL CAP NET (%)
Communication Services	6.97	4.39
Consumer Discretionary	12.75	12.00
Consumer Staples	7.35	6.49
Energy	2.07	2.62
Financials	11.42	11.44
Health Care	5.29	6.87
Industrials	21.73	22.16
Information Technology	10.27	9.28
Materials	9.33	9.42
Real Estate	9.86	12.07
Utilities	1.83	3.25
Cash	1.14	0.00

TOP 10 HOLDINGS*	SGA INTL SMALL CAP EAFE EQUITY (%)	MSCI EAFE SMALL CAP NET (%)
CHARTER HALL GROUP	1.73	0.15
MAN GROUP PLC	1.58	0.17
COMPUTACENTER	1.54	0.10
LABORAT FARMA ROVI	1.43	0.05
IMI PLC	1.41	0.15
FIRST INTL BANK OF ISRAEL	1.40	0.09
BANK NT BUTTERFIELD	1.25	0.00
CTS EVENTIM AG & CO	1.23	0.13
NIPPON SUISAN KAISHA	1.21	0.05
INGENIA GROUP	1.15	0.04
Top 10 Holdings	13.93	0.93

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL SMALL CAP EAFE EQUITY (%)	MSCI EAFE SMALL CAP NET (%)
Dev EMEA ex-U.K.	34.26	37.36
United Kingdom	16.76	16.64
Dev PAC RIM ex-Japan	10.35	15.65
Japan	28.83	30.35
North America	3.94	0.00
Emerging Markets	4.69	0.00
Cash	1.14	0.00

*Fundamentally Inspired.
Quantitatively Driven.*

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 EAFE 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 GIPS® Report.

The MSCI EAFE 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. and Canada. The MSCI EAFE 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 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

SGA INTERNATIONAL SMALL CAP EAFE 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	COMPOSITE GROSS	COMPOSITE NET	MSCI EAFE SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE SMALL CAP INDEX (NET)
2021	4,365	76	1	13.73%	12.71%	10.10%	N/A	19.76%	19.47%
2020	5,045	73	1	7.04%	6.06%	12.34%	N/A	N/A	N/A
2019	5,139	190	2	22.10%	21.02%	24.96%	N/A	N/A	N/A
2018*	3,944	169	2	-15.54%	-15.74%	-16.05%	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 September 30, 2018.

**The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

SGA International Small Cap EAFE Equity Composite includes the discretionary, investment restricted, equity only accounts whose primary investment objective is growth, and secondarily yield, are invested in international small cap securities, and benchmarked against the MSCI EAFE Small Cap Net Index. The minimum account size for this composite is \$100 thousand. Key material risks include foreign company and currency political and economic events unique to a country or region that may affect those markets and their issuers. For comparison purposes, the composite is compared to MSCI EAFE Small Cap Net Index, which includes small cap companies in developed markets excluding U.S. and Canada. The International Small Cap EAFE Equity Composite was created on October 1, 2018 with a performance inception date of September 30, 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. 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. 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 EAFE 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. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.90% applied monthly. Please note that the maximum annual management fee for the respective period may differ from the actual investment advisory fees incurred by clients.

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

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