

SGA International Small Cap Equity

Global stocks delivered negative returns in the second quarter 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 World ex USA Small Cap Net Index, returned -17.94% and the International Small Cap Equity strategy modestly underperformed 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 which were the top two performing factors in the Model. The Quality category also contributed positively and all five of its underlying factors had positive performance. Poor performance within the Growth category somewhat offset the positive contributions, while the Sentiment category was also slightly negative.

From a sector perspective, negative selection in Real Estate, Financials, and Consumer Staples drove underperformance. In Real Estate, German residential property owner TAG Immobilien and Australian REIT Charter Hall Group underperformed amid expectations for higher interest rates to pressure valuations and cap rates. Within Financials, Canadian investment bank Canaccord Genuity and asset manager CI Financial detracted as capital markets activity and global equities weakened. In Consumer Staples, declining beef spreads impacted Brazilian beef processor Marfrig Global Foods. The negative selection was partially offset by positive selection in Materials where fertilizer producer OCI NV outperformed due to constrained global supply.

From a country standpoint, country allocation drove underperformance, while stock selection within countries was positive. Despite all active country weights being within 300 bps, dispersion among country returns was high, driving the negative allocation. Notably, a modest overweight to Sweden detracted from allocation but was more than offset by positive selection within the country, where gaming firm LeoVegas agreed to be acquired by MGM Resorts. Selection was also positive in the U.K. where government contractor Serco provided an unscheduled positive profit pre announcement. Positive selection was partially offset by weaker selection in Japan, where semiconductor equipment supplier Screen Holdings was impacted by cyclical growth concerns and input prices.

Ten Calendar Years – Annual Composite Performance

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
International Small Cap Equity (Gross) %	20.15	37.17	-3.43	11.95	2.40	38.54	-21.57	22.58	7.17	14.04	-24.32
International Small Cap Equity (Net)* %	18.39	35.18	-4.87	10.30	0.88	36.73	-22.29	21.50	6.19	13.02	-24.65
MSCI World ex USA Small Cap Index (Net) %	17.48	25.55	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78	11.14	-23.87
SGA Relative (Gross) %	2.68	11.62	1.92	6.49	-1.91	7.50	-3.50	-2.83	-5.61	2.90	-0.45

*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	16.63%	16.84%	Number of Stocks	194	2,590
Upside Market Capture	103.56%	100%	Price/Earnings (1-Year Forecast)	8.5x	11.5x
Downside Market Capture	93.90%	100%	Price/Book	1.5x	1.3x
Information Ratio	0.66	--	Weighted Average Market Cap	\$2.4B	\$2.5B
			Median Market Cap	\$1.8B	\$2.2B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, March 31, 2010, through June 30, 2022 based on gross of fees returns. Please see additional 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 EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Communication Services	6.17	4.05
Consumer Discretionary	11.11	11.23
Consumer Staples	7.02	6.25
Energy	4.53	4.43
Financials	10.09	11.03
Health Care	5.77	6.43
Industrials	21.57	21.12
Information Technology	9.60	8.92
Materials	10.82	10.86
Real Estate	9.98	11.95
Utilities	2.64	3.73
Cash	0.70	0.00

TOP 10 HOLDINGS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
CTS EVENTIM AG & CO	1.50	0.11
CHARTER HALL GROUP	1.35	0.13
LABORAT FARMA ROVI	1.33	0.04
IMI PLC	1.27	0.14
COMPUTACENTER PLC	1.26	0.09
RHEINMETALL AG	1.26	0.00
FIRST INTL BANK OF ISRAEL	1.23	0.08
NIPPON SUISAN KAISHA	1.18	0.04
OCI N.V.	1.18	0.00
VALMET CORP	1.17	0.15
Top 10 Holdings	12.73	0.78

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

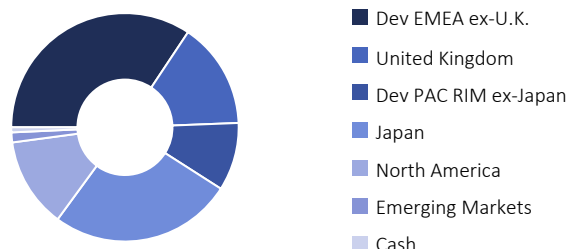
Cherie Badri, CFA

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

Brendan Skarra-Corson, CFA

Senior Portfolio Manager
15 years of investment experience

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Dev EMEA ex-U.K.	34.36	33.60
United Kingdom	15.03	14.96
Dev PAC RIM ex-Japan	9.65	14.08
Japan	26.07	27.29
North America	12.79	10.06
Emerging Markets	1.42	0.00
Cash	0.70	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 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 GIPS® Report.

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 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	MSCI WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2021	4,365	887	8	<1%	14.04%	13.02%	11.14%	0.11%	20.41%	20.02%
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. Key material risks include foreign company, currency, political, and economic events unique to a country or region that may affect those markets and their issuers. Moreover, small-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. From inception through November 30, 2013, the composite was compared to the MSCI EAFE Small Cap Net Index, which includes small capitalization companies in developed markets, excluding the U.S. and Canada. 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 and incepted on 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 December 31, 2020.

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. The International Small Cap Equity Composite has had a performance examination 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. 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 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. 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 effective October 1, 2017. Prior to October 1, 2017, composite net of fees performance was calculated using the maximum 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. 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.



Factsheet — June 30, 2022

SGA International Small Cap Equity

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 annual management 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.

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