

Global stocks delivered negative returns in the third quarter, with investors reducing risk, as the ongoing Ukraine conflict, rising inflation and interest rates, and expectations of an economic slowdown weighed on market sentiment. Global stocks, as measured by the MSCI World Net Index, returned -6.19% in the third quarter, and in this environment, the Global Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among global developed large cap equities. Within the Model, the outperformance was driven by positive contributions from the Growth and Sentiment categories. The Growth category rebounded after underperforming during the first half of the year. The Valuation category detracted during the quarter after being the top contributor in the first two quarters of the year, while the Quality category had a roughly neutral impact.

Stock selection in Industrials, Communication Services, and Energy drove the outperformance in the quarter, partially offset by weak selection in Consumer Discretionary and Materials. Within Industrials, Regal Rexnord reported strong organic revenue growth and raised guidance. Professional services provider Wolters Kluwer also contributed. Avoiding highly leveraged telecom and media companies in the U.S. and Europe helped, while positions in Nippon Telegraph and Capcom contributed. Within Consumer Discretionary, a sharp rebound in high growth stocks Tesla and Amazon detracted from relative performance. Jewelry maker Pandora A/S also underperformed as the outlook softened. In Materials, Celanese and Westrock declined as global recession fears increased.

Outperformance was driven by positive stock selection in Japan and the Netherlands, partially offset by negative selection in the U.S. In Japan, Hoya reported a strong recovery in domestic demand and plans to repurchase shares. Real estate company Daito Trust was also a top contributor and cited a rebound in building construction orders. In the Netherlands, Wolters Kluwer raised full year guidance on margins and increased their buyback plan. In the U.S., Tyson Foods declined as higher wages, feed, and transportation costs offset higher nominal sales. A notable rebound in megacap growth stocks, Tesla, Apple, and Amazon, detracted from relative performance. Materials manufacturers Celanese and Westrock underperformed as global recession fears increased.

Inception to Date – Annual Composite Performance

	2013**	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Global Equity (Gross) %	6.64	12.81	0.86	5.16	26.46	-11.77	25.85	10.22	25.61	-24.90
Global Equity (Net)* %	6.46	11.70	-0.15	4.12	25.30	-12.44	24.92	9.39	24.68	-25.29
MSCI World Index (Net) %	3.93	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-25.42
SGA Relative (Gross) %	2.71	7.88	1.73	-2.35	4.06	-3.06	-1.82	-5.68	3.79	0.52

*Net of fees performance was calculated using the highest applicable annual management fee of 0.60% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.75% applied monthly. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly; actual investment advisory fees incurred by clients may vary.

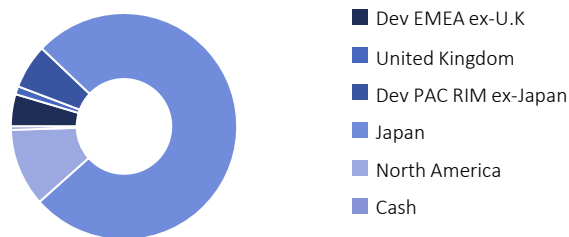
**2013 represents partial year return starting from inception on October 31, 2013.

PERFORMANCE STATISTICS	SGA GLOBAL EQUITY (Gross)	SGA GLOBAL EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA GLOBAL EQUITY	MSCI WORLD NET
Standard Deviation	14.79%	14.78%	Number of Stocks	148	1,513
Upside Market	105.06%	102.11%	Price/Earnings (1-Year Forecast)	11.2x	14.1x
Downside Market Capture	101.11%	102.48%	Price/Book	2.5x	2.6x
Information Ratio	0.28	-0.05	Weighted Average Market Cap	\$254.9B	\$340.1B
			Median Market Cap	\$43.3B	\$82.0B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, October 31, 2013, through September 30, 2022 based on gross and net of fees returns, as specified. 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 September 30, 2022.

SECTOR WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Communication Services	7.88	7.04
Consumer Discretionary	9.18	11.28
Consumer Staples	9.03	7.78
Energy	4.54	5.20
Financials	12.62	13.54
Health Care	14.85	14.02
Industrials	10.92	9.95
Information Technology	22.54	21.08
Materials	3.99	4.19
Real Estate	1.46	2.77
Utilities	2.52	3.14
Cash	0.48	0.00

TOP 10 HOLDINGS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
MICROSOFT CORP COM	3.96	3.62
ALPHABET INC CAPITAL	3.67	2.44
APPLE INC COM STK	2.37	4.89
BRISTOL MYERS SQUIBB	2.10	0.33
ABBOTT LAB COM	2.03	0.37
WOLTERS KLUWER	1.84	0.06
FAIR ISAAC	1.67	0.02
ACCENTURE PLC SHS CL A	1.57	0.36
ABBVIE INC COM	1.55	0.52
CADENCE DESIGN SYS INC	1.50	0.10
Top 10 Holdings	22.26	12.71

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA GLOBAL EQUITY (%)	MSCI WORLD NET (%)
Dev EMEA ex-U.K.	11.11	13.11
United Kingdom	4.59	4.15
Dev PAC RIM ex-Japan	1.16	3.42
Japan	6.32	6.05
North America	76.35	73.27
Cash	0.48	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 Global 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 Index (Net) is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Net) returns include reinvestment of dividends and other earnings, and is 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 GLOBAL 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 WORLD INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD INDEX (NET)
2021	4,365	890	4	25.61%	24.68%	21.82%	N/A	17.62%	17.30%
2020	5,045	489	4	10.22%	9.39%	15.90%	N/A	18.62%	18.53%
2019	5,139	376	3	25.85%	24.92%	27.67%	N/A	12.54%	11.29%
2018	3,944	209	3	-11.77%	-12.44%	-8.71%	N/A	10.90%	10.53%
2017	4,085	269	4	26.46%	25.30%	22.40%	N/A	10.48%	10.38%
2016	3,023	205	4	5.16%	4.12%	7.51%	N/A	11.34%	11.08%
2015	2,548	219	5	0.86%	-0.15%	-0.87%	N/A	N/A	N/A
2014	1,141	53	2	12.81%	11.70%	4.94%	N/A	N/A	N/A
2013*	715	16.6	1	6.64%	6.46%	3.93%	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 October 31, 2013.

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

SGA Global Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in a combination of U.S. and international large cap securities. 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, investing in mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. For comparison purposes, the composite is compared to the MSCI World Net Index, which includes large and mid-cap companies in developed market countries. The Global Equity Composite was created and inceptioned on October 31, 2013. Prior to December 31, 2016, the Global Equity Composite was known as the Global 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 December 31, 2021. 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. 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 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 0.60% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.75% applied monthly. Prior to October 1, 2017, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 1.00% 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.

From October 31, 2013 to January 1, 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%. 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.



Factsheet — September 30, 2022

SGA Global Equity

Past performance is not indicative of future results.

Maximum annual management fee is 0.60%; actual investment advisory fees incurred by clients may vary.

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