

SGA International SMID Cap Equity

Global stocks rallied in Q4 after encouraging economic reports that high inflation may have peaked, paving the way toward fewer interest rate hikes, while relaxed COVID rules from China further supported equities. In this environment, international small cap stocks, as measured by the MSCI EAFE SMID Cap Net Index, returned 16.09% and the International SMID Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for Q4 among non-U.S. small cap developed equities. Within the Model, Valuation was the strongest contributor. Quality had a neutral impact alone; however, the interaction between Valuation and Quality also contributed as companies with material exposure to both performed better than either category on its own. Growth detracted, while Sentiment had a neutral impact.

In terms of sector, stock selection was strongest in Industrials where all four categories in SGA's Alpha Model delivered strong performance resulting in positive contributions. Communication Services was also an area of strong selection, led by stocks that ranked well in Valuation and Quality, including top contributor German event ticketing company CTS Eventim. Additionally, avoiding Japanese REITs contributed to positive selection in Real Estate. Positive selection was tempered by poor selection in Information Technology, where the Alpha Model underperformed, and Financials, due to an underweight in European and Japanese banks, which rallied, while positions in First International Bank of Israel and Bank of NT Butterfield detracted.

Stock selection also drove outperformance from a country standpoint. Selection was strongest in France, Italy, and Switzerland, partially offset by weak selection in the Netherlands where insurance company NN Group underperformed due to its exposure to central and eastern European countries. Positive selection in France was led by Verallia, which benefitted from resilient demand for consumer staples while remaining mostly hedged on energy costs. In Italy, asset manager Azimut had solid investor inflows and participated in the broad-based market rally. The top contributor in Switzerland was energy machinery supplier Burckhardt Compression, a beneficiary of the reconfiguration of global energy supply chains due to Russian sanctions.

Inception to Date – Annual Composite Performance

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
International SMID Cap Equity (Gross) %	17.88	-21.43	-21.43	-1.95	-1.43	4.04	7.11	5.06
International SMID Cap Equity (Net)* %	17.68	-22.06	-22.06	-2.80	-2.29	2.97	5.87	3.71
MSCI EAFE SMID Cap Index (Net) %	16.09	-20.82	-20.82	-1.39	-0.19	3.96	5.52	3.64

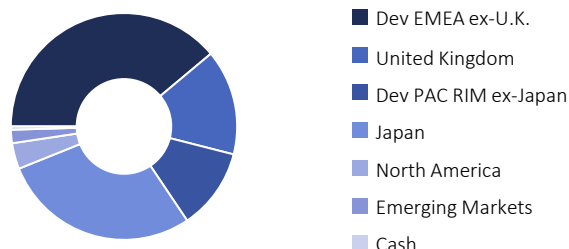
*Net of fees performance was calculated using the highest applicable annual management fee of 0.70% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.90% applied monthly. 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.

PERFORMANCE STATISTICS	SGA INTL SMID EQUITY (Gross)	SGA INTL SMID EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Standard Deviation	18.74%	18.74%	Number of Stocks	185	2,738
Upside Market	102.68%	99.21%	Price/Earnings (1-Year Forecast)	9.0x	11.8x
Downside Market Capture	97.15%	99.20%	Price/Book	1.5x	1.3x
Information Ratio	0.42	0.02	Weighted Average Market Cap	\$5.5B	\$6.6B
			Median Market Cap	\$3.8B	\$5.4B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy September 30, 2006, through December 31, 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 December 31, 2022.

SECTOR WEIGHTS*	SGA INTL SMID EQUITY (%)	MSCI EAFE SMID NET (%)
Communication Services	5.58	4.88
Consumer Discretionary	11.36	11.19
Consumer Staples	7.77	5.63
Energy	2.63	2.85
Financials	11.44	13.07
Health Care	6.44	6.19
Industrials	23.85	22.65
Information Technology	9.72	9.01
Materials	9.43	10.97
Real Estate	7.67	9.47
Utilities	3.64	4.08
Cash	0.46	0.00

TOP 10 HOLDINGS*	SGA INTL SMID EQUITY (%)	MSCI EAFE SMID NET (%)
3I GROUP ORD	1.62	0.30
INTERNET COMM STK	1.58	0.04
GENMAB AS DKK1	1.52	0.00
EIFFAGE EUR4	1.49	0.16
IPSEN SA EUR1	1.44	0.08
PAGEGROUP PLC ORD	1.24	0.03
JERONIMO MARTINS	1.24	0.12
ZOZO INC	1.19	0.06
COMPUTACENTER ORD	1.17	0.03
ORACLE CORP JAPAN NPV	1.16	0.05
Top 10 Holdings	13.65	0.87

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL SMID EQUITY (%)	MSCI EAFE SMID NET (%)
Dev EMEA ex-U.K.	38.92	41.20
United Kingdom	15.05	13.54
Dev PAC RIM ex-Japan	11.61	15.67
Japan	28.35	29.59
North America	2.81	0.00
Emerging Markets	2.80	0.00
Cash	0.46	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 SMID 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 EAFE SMID Cap Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small and mid cap securities in the developed markets excluding the U.S. and Canada. The MSCI EAFE SMID 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

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 SMID 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 EAFE SMID CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE SMID CAP INDEX (NET)
2022	3,231	11	1	100%	-21.43%	-22.06%	-20.82%	N/A	22.93%	22.17%
2021	4,365	14	1	100%	13.82%	12.80%	8.76%	N/A	19.34%	18.79%
2020	5,045	12	1	100%	5.40%	4.44%	11.34%	N/A	20.10%	19.96%
2019	5,139	32	2	100%	20.20%	19.14%	24.37%	N/A	12.55%	11.81%
2018	3,944	28	2	100%	-17.84%	-18.59%	-16.95%	N/A	13.07%	12.57%
2017	4,085	34	2	100%	38.33%	36.52%	30.78%	N/A	12.16%	11.78%
2016	3,023	25	2	100%	2.51%	0.98%	1.32%	N/A	12.57%	12.27%
2015	2,548	24	2	100%	11.71%	10.06%	6.61%	N/A	11.56%	11.45%
2014	1,141	22	2	100%	0.48%	-1.01%	-3.31%	N/A	12.63%	13.06%
2013	715	22	2	100%	34.20%	32.25%	26.48%	N/A	14.81%	16.08%
2012	441	16	2	100%	20.55%	18.78%	18.96%	N/A	18.01%	19.80%
2011	313	14	2	100%	-5.38%	-6.80%	-14.91%	N/A	20.98%	23.02%
2010	153	14	2	100%	20.37%	18.60%	17.37%	N/A	28.15%	28.53%
2009	145	12	2	100%	37.97%	35.96%	39.24%	N/A	26.28%	25.77%
2008	128	13	4	96%	-48.56%	-49.37%	-45.62%	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.

*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 SMID Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international small and mid-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 small and mid-cap 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 EAFE SMID Net Index, which includes mid and small-cap companies in developed markets, excluding the U.S. and Canada. The International SMID Cap Equity Composite was created and inceptioned on September 30, 2006. Prior to December 31, 2016, the International SMID Cap Equity Composite was known as the International Small-Mid 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.

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 SMID Cap Equity Composite has had a performance examination for the periods October 1, 2006 through December 31, 2021. The verification and performance examination reports are available upon request.

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 EAFE SMID 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 0.70% 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 0.90% 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 1.50% applied monthly. Bundled fee (or wrap fee) accounts are included in the composite, and those 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. From September 30, 2006 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 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 — December 31, 2022

SGA International SMID Cap Equity

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%. 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 0.70%; actual investment advisory fees incurred by clients may vary.

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