

International Small Cap EAFE Equity

Global equities advanced for the third consecutive quarter with gains masking a volatile trading environment. Investors focused on the U.S. debt ceiling debate while simultaneously recalibrating interest rate expectations amid moderating inflation readings. International small cap stocks, as measured by the MSCI EAFE Small Cap Net Index, returned 0.58% and the International Small Cap EAFE Equity strategy underperformed.

The SGA Alpha Model had modestly negative performance for the quarter among non-U.S. small cap developed equities. Despite performing well in May and June, the Model was unable to overcome poor April performance. The Growth and Quality categories were the primary detractors, the Valuation category had a neutral impact and Sentiment was modestly positive. The interaction between categories had a positive impact, and in particular, the other three categories all performed better when conditioned on Valuation than on a standalone basis.

Stock selection within sectors drove underperformance. Selection was weakest in Materials and Consumer Staples, partially offset by selection in Information Technology and Health Care. In Materials, negative selection was driven by poor Alpha Model performance and gold miner Perseus Mining. The largest detractor in Consumer Staples was retailer Afood, which reported disappointing quarterly results, citing inflationary pressures. In Information Technology, semiconductor firm SCREEN Holdings contributed. In Health Care, pharmaceuticals firms United Laboratories and Laboratorios Farmaceuticos Rovi outperformed.

Stock selection within countries drove underperformance. Selection was weak in Japan and Australia, partially offset by selection in Israel and Hong Kong. In Japan, detractors included logistics and warehousing firm Mitsui-Soko, internet service provider Internet Initiative Japan, and electrical equipment maker IDEC Corporation. Previously mentioned Perseus Mining detracted in Australia. In Israel, being overweight Health Care and Information Technology helped drive outperformance and the biggest contributors were Sapiens, a software developer focused on the insurance industry, and cosmetic surgery equipment maker InMode. In Hong Kong, the largest contributor was pharmaceuticals maker United Laboratories.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 09/30/2018
International Small Cap EAFE Equity (Gross) %	0.07	5.35	9.65	5.32				0.68
International Small Cap EAFE Equity (Net)** %	-0.14	4.91	8.73	4.40				-0.22
MSCI EAFE Small Cap Index (Net) %	0.58	5.53	10.18	5.70				1.56
SGA Relative (Gross) %	-0.51	-0.17	-0.53	-0.38				-0.89

*Returns for periods of less than one year are not annualized.

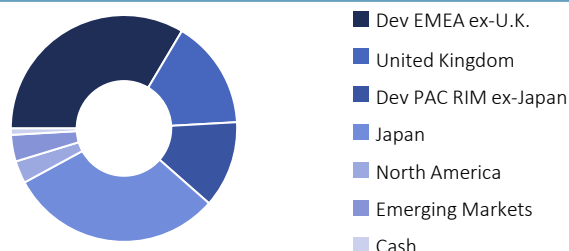
**Net of fees performance was calculated using the highest applicable annual management fee of 0.85% applied monthly effective July 1, 2022. Prior to July 1, 2022, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.90% applied monthly; actual investment advisory fees incurred by clients may vary. Benchmark returns are net of foreign withholding taxes. Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL SMALL CAP EAFE EQUITY (Gross)	SGA INTL SMALL CAP EAFE EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL SMALL CAP EAFE EQUITY	MSCI EAFE SMALL CAP NET
Standard Deviation	20.69%	20.68%	Number of Stocks	204	2,267
Upside Market	98.93%	96.77%	Price/Earnings (1-Year Forecast)	10.2x	13.0x
Downside Market Capture	101.77%	102.90%	Price/Book	1.6x	1.3x
Information Ratio	-0.28	-0.57	Weighted Average Market Cap	\$2.4B	\$2.7B
			Median Market Cap	\$1.7B	\$2.4B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, September 30, 2018, through June 30, 2023 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 June 30, 2023.

SECTOR WEIGHTS*	SGA INTL SMALL CAP EAFE EQUITY (%)	MSCI EAFE SMALL CAP NET (%)
Communication Services	4.35	4.17
Consumer Discretionary	12.05	12.95
Consumer Staples	6.73	6.18
Energy	2.50	2.76
Financials	11.71	11.42
Health Care	6.73	6.67
Industrials	23.38	23.31
Information Technology	10.15	10.23
Materials	9.47	9.33
Real Estate	7.92	10.07
Utilities	2.21	2.91
Cash	0.89	0.00

TOP 10 HOLDINGS*	SGA INTL SMALL CAP EAFE EQUITY (%)	MSCI EAFE SMALL CAP NET (%)
SANKYO CO LTD	1.42	0.06
SCREEN HOLDINGS CO	1.30	0.18
SPIE SA	1.28	0.18
ANDRITZ AG	1.28	0.15
AZIMUT HLDG S.P.A	1.26	0.09
SERCO GROUP	1.26	0.09
INDRA SISTEMAS SA	1.25	0.06
INGENIA GROUP	1.14	0.04
VERALLIA	1.13	0.11
ILUKA RESOURCES	1.11	0.13
Top 10 Holdings	12.43	1.09

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL SMALL CAP EAFE EQUITY (%)	MSCI EAFE SMALL CAP NET (%)
Dev EMEA ex-U.K.	32.91	38.43
United Kingdom	15.28	15.02
Dev PAC RIM ex-Japan	12.12	14.62
Japan	30.04	31.93
North America	3.15	0.00
Emerging Markets	3.72	0.00
Cash	0.89	0.00

*Fundamentally Inspired.
Quantitatively Driven.*

Source: FactSet, Northern Trust, MSCI, SGA

*The weights are based on a representative account in the strategy as of the date noted. These weights are subject to change at any time without notice. Individual account data may vary. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account, and are not included in the referenced data.

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
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34 years of investment experience

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28 years of investment experience

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Senior Portfolio Manager
16 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)
2022	3,231	52	1	-21.94%	-22.61%	-21.39%	N/A	23.35%	22.86%
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, 2022. 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 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 0.85% 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. 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 0.85%; actual investment advisory fees incurred by clients may vary.

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