

U.S. equities moderately advanced for the third consecutive quarter with positive 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. U.S. stocks, as measured by the Russell 2000 Index, returned 5.21% and the U.S. Small Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had positive performance for the quarter among U.S. small cap equities. The Model performed particularly well in May and June, more than overcoming modest April performance in which all four categories contributed negatively. Overall, within the Model, the Valuation and Quality categories contributed positively, while the Growth and Sentiment categories modestly detracted. The Model also benefitted from positive interaction between categories, as the combined Model outperformed the categories' standalone contributions.

From a sector perspective, both stock selection and sector allocation contributed to the outperformance. The positive allocation was driven by being modestly underweight Utilities, the worst performing sector in the benchmark, and being slightly overweight the two best performing sectors, Industrials and Health Care. Stock selection was strongest in Financials, Industrials, and Information Technology, partially offset by weaker selection in Health Care. Within these sectors, relative returns roughly aligned with SGA's Alpha Model performance, as the Model performed well in Financials, Industrials, and Information Technology, but underperformed within Health Care.

Within Financials, positive selection in the Banks industry drove outperformance. In Industrials, the outperformance stemmed from a combination of selection within, and allocation to, the Construction & Engineering and Trading Companies industries. The top contributors in Information Technology were Badger Meter, which develops fluid measurement devices primarily for utilities and materials companies, and intellectual property management consulting firm Hackett Group. Underperformance in Health Care was due to poor Model performance within the Biotechnology Industry, outside of this industry, stock selection was close to neutral. The underperformance in Biotechnology was broad based, although Eagle Pharmaceuticals was a significant detractor.

### Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 12/31/2018
<b>U.S. Small Cap Equity (Gross) %</b>	6.61	8.88	17.97	18.00				13.03
<b>U.S. Small Cap Equity (Net)** %</b>	6.43	8.51	17.15	17.19				12.27
<b>Russell 2000 Index (Gross) %</b>	5.21	8.09	12.31	10.82				9.21
<b>SGA Relative (Gross) %</b>	1.41	0.80	5.67	7.17				3.82

\*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 0.70% applied monthly effective April 1, 2021. Prior to April 1, 2021, net of fees performance was calculated using the highest applicable annual management fee of 0.67% 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 U.S. SMALL CAP EQUITY (Gross)	SGA U.S. SMALL CAP EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA U.S. SMALL CAP EQUITY	RUSSELL 2000 GROSS
Standard Deviation	22.82%	22.82%	Number of Stocks	179	2,002
Upside Market	103.80%	102.25%	Price/Earnings (1-Year Forecast)	10.8x	13.8x
Downside Market Capture	93.90%	94.58%	Price/Book	2.1x	1.8x
Information Ratio	0.72	0.587	Weighted Average Market Cap	\$2.9B	\$2.9B
			Median Market Cap	\$2.4B	\$2.5B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, December 31, 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 U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
Communication Services	3.81	2.27
Consumer Discretionary	10.98	10.46
Consumer Staples	3.25	3.44
Energy	7.30	6.81
Financials	13.18	14.94
Health Care	17.98	16.81
Industrials	17.87	16.61
Information Technology	15.07	14.75
Materials	4.32	4.76
Real Estate	4.52	6.14
Utilities	1.15	3.02
Cash	0.59	0.00

TOP 10 HOLDINGS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
MUELLER INDS INC	1.50	0.20
BADGER METER INC	1.39	0.18
ESSENT GROUP LTD	1.31	0.21
VERRA MOBILITY CORP	1.27	0.11
BOX INC	1.17	0.17
WEATHERFORD INTL LTD	1.14	0.20
NETSCOUT SYS INC	1.14	0.09
OSI SYS INC	1.11	0.08
HACKETT GROUP INC	1.09	0.02
AMN HEALTHCARE SVCS	1.07	0.18
<b>Top 10 Holdings</b>	<b>12.19</b>	<b>1.44</b>

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Quantitatively Driven.*

**SGA PORTFOLIO MANAGEMENT TEAM**
**Cynthia Tusan, CFA**

CEO, Senior Portfolio Manager  
34 years of investment experience

**Gary Baierl, PhD**

Chief Investment Officer  
25 years of investment experience

**Cherie Badri, CFA**

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

**Brendan Skarra-Corson, CFA**

Senior Portfolio Manager  
16 years of investment experience

Source: FactSet, Northern Trust, Russell, 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 Russell 2000 Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small capitalization U.S. securities.

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**SGA U.S. 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	RUSSELL 2000 INDEX (GROSS)	COMPOSITE DISPERSION	COMPOSITE GROSS	RUSSELL 2000 INDEX (GROSS)
2022	3,231	<1	1	100%	-11.32%	-11.94%	-20.44%	N/A	25.23%	26.39%
2021	4,365	<1	1	100%	32.38%	31.47%	14.82%	N/A	22.00%	23.68%
2020	5,045	<1	1	100%	11.47%	10.72%	19.96%	N/A	N/A	N/A
2019	5,139	<1	1	100%	21.81%	21.02%	25.52%	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.

\*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 U.S. Small Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. small cap securities. This composite does not have a minimum account size. Key material risk exists in investing small-capitalization companies as these companies may be more vulnerable to adverse business or economic events than larger, more established companies. For comparison purposes, the composite is compared to Russell 2000 Gross Index, which consists of U.S. small-cap companies. The U.S. Small Cap Equity Composite was created December 1, 2018 with a performance inception date of December 31, 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.

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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.

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 April 1, 2021. Prior to April 1, 2021, composite net of fees performance was calculated by reducing the gross of fees return by the maximum annual management fee of 0.67% applied monthly.

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

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