

SGA International Small Cap Equity

Following robust first half gains, global equities declined in the third quarter. Persistent inflation, higher borrowing costs, coupled with soaring oil prices, tempered the appetite for risk. In this environment, international small cap stocks, as measured by the MSCI World ex USA Small Cap Net Index, returned -3.48% and the International Small Cap Equity strategy outperformed 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 primary contributor, followed by the Sentiment category, while the Quality category had a roughly neutral impact. The Model also benefitted from positive interaction between categories, as the combined Model outperformed the categories' standalone contributions. The Growth category was the one area of the Model that detracted.

Stock selection within sectors drove outperformance and was strongest in Information Technology, Utilities, and Health Care, partially offset by weaker selection in Materials where Australian miner Iluka Resources declined amid a weakened demand outlook in China. In Information Technology, the positive selection was driven by the Alpha Model's strong performance, particularly from the Valuation category, along with Spanish IT consulting firm Indra Sistemas. Positive selection in Health Care was led by pharmaceutical stocks, including United Laboratories and Farmaceuticos Rovi. In Utilities, U.K.-based integrated utility Centrica announced strong results and a large share buyback program.

Outperformance was driven by strong stock selection within countries and was strongest in the U.K., Spain, and Norway. In Norway, positive selection was driven by allocation to the top performing Energy sector, particularly offshore driller Odfjell which won a large new contract and is well positioned for high oil prices. Selection in the U.K. was strongest among Capital Goods companies and previously mentioned Centrica. In Spain, contributors included Indra Sistemas and Laboratorios Framceuticos Rovi. Japan was an area of weak selection, resulting from the Alpha Model's underperformance, and led by top detractors' software provider Justsystems and semiconductor equipment maker SCREEN Holdings.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 03/31/2010
International Small Cap Equity (Gross) %	-1.57	3.94	21.97	2.25	0.76	3.81	4.85	7.83
International Small Cap Equity (Net)** %	-1.79	3.25	20.88	1.34	-0.15	2.80	3.67	6.52
MSCI World ex USA Small Cap Index (Net) %	-3.48	1.83	17.32	1.85	1.28	4.13	4.13	5.59
SGA Relative (Gross) %	1.91	2.11	4.65	0.40	-0.52	-0.31	0.72	2.24

*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 0.90% 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. Benchmark returns are net of foreign withholding taxes.

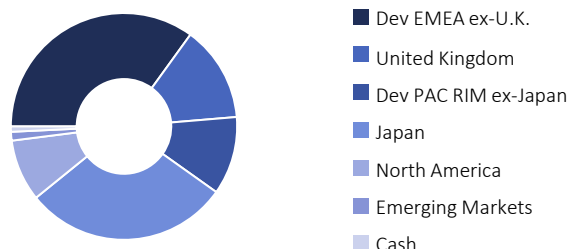
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL SMALL CAP EQUITY (Gross)	SGA INTL SMALL CAP EQUITY (Net)	PORTFOLIO CHARACTERISTICS	SGA INTL SMALL CAP EQUITY	MSCI WORLD EX USA SMALL
Standard Deviation	16.94%	16.93%	Number of Stocks	200	2,441
Upside Market	103.82%	100.43%	Price/Earnings (1-Year Forecast)	9.6x	12.6x
Downside Market Capture	94.38%	96.72%	Price/Book	1.5x	1.3x
Information Ratio	0.68	0.28	Weighted Average Market Cap	\$2.2B	\$2.6B
			Median Market Cap	\$1.8B	\$2.3B
			Estimated Annual Turnover	40-60%	--

Performance statistics are calculated since inception of the strategy, March 31, 2010, through September 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 September 30, 2023.

SECTOR WEIGHTS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Communication Services	3.72	3.91
Consumer Discretionary	11.05	12.18
Consumer Staples	8.39	6.34
Energy	5.62	5.45
Financials	11.30	11.19
Health Care	6.45	6.14
Industrials	22.48	21.96
Information Technology	10.69	9.12
Materials	9.65	10.74
Real Estate	7.39	10.08
Utilities	2.49	2.88
Cash	0.75	0.00

TOP 10 HOLDINGS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
INDRA SISTEMAS SA	1.57	0.07
SANKYO CO LTD NPV	1.52	0.07
BURCKHARDT COMPRESSION	1.39	0.06
VERALLIA SAS	1.23	0.11
UNITED LABORATORIES	1.16	0.04
SCREEN HOLDINGS CO	1.11	0.15
GRANITE REIT	1.11	0.06
GUNMA BANK	1.10	0.06
AXFOOD AB	1.07	0.10
SPIE SA	1.07	0.16
Top 10 Holdings	12.33	0.88

REGIONAL DIVERSIFICATION


REGION WEIGHTS*	SGA INTL SMALL CAP EQUITY (%)	MSCI WORLD EX USA SMALL (%)
Dev EMEA ex-U.K.	34.99	33.42
United Kingdom	13.68	13.51
Dev PAC RIM ex-Japan	11.15	13.02
Japan	29.35	30.27
North America	8.82	9.77
Emerging Markets	1.25	0.00
Cash	0.75	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 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 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

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 ASSETS	COMPOSITE GROSS**	COMPOSITE NET	MSCI WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2022	3,231	481	7	1%	-20.62%	-21.33%	-20.58%	N/A	23.77%	23.30%
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, which includes small-cap companies in developed markets, excluding the U.S. and Canada. 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. 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, 2022.

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 December 31, 2022. 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 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 — September 30, 2023

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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