

SGA U.S. Small Cap Equity

Following robust first half gains, U.S. small cap equities declined in the third quarter. Persistent inflation, higher borrowing costs, coupled with soaring oil prices, tempered the appetite for risk. U.S. stocks, as measured by the Russell 2000 Index, returned -5.13% in the third quarter. In this environment, the U.S. Small Cap Equity strategy outperformed the benchmark.

SGA's Alpha Model had positive performance for the quarter among U.S. small cap equities. The Model performed particularly well in August and September, months in which all four categories contributed positively. Within the Model, the Sentiment, Valuation, and Growth categories all made solid positive contributions. The Model also benefitted from positive interaction between categories, as the combined Model outperformed the categories' standalone contributions. Quality slightly detracted.

From a sector perspective, stock selection primarily drove the outperformance. Selection was strong in Health Care, Consumer Discretionary, Financials, Industrials, and Energy, partially offset by weak selection in Materials and Communication Services. In Materials, metals distributor and processor Ryerson Holdings drove negative selection. In Consumer Discretionary, Perdoceo Education contributed, reporting strong earnings growth and raising guidance. In Health care, pharmaceuticals firm Wave Life Sciences advanced following a clinical trial application submission, while NextGen Healthcare gained after it announced that it would be acquired by a private equity firm. The position was subsequently sold from the portfolio.

SGA's Alpha Model outperformed in Industrials, driven by exposure to SGA's Growth factors. Positive selection in capital goods companies also contributed and included Sterling Infrastructure, LSI Industries, and Hudson Technologies, which benefited from the summer heat wave and demand for more environmentally friendly products. Strong selection in Financials was boosted by companies ranked well by SGA's Value factors. Positive selection in banks drove the outperformance, including Preferred Bank, which reported strong financial results and initiated a share buyback program. In Energy, Weatherford reported robust quarterly results, with the company raising guidance and using excess free cash flow to pay down debt.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 12/31/2018
U.S. Small Cap Equity (Gross) %	-2.10	6.60	20.53	15.79				11.81
U.S. Small Cap Equity (Net)** %	-2.27	6.05	19.69	14.99				11.05
Russell 2000 Index (Gross) %	-5.13	2.54	8.93	7.16				7.51
SGA Relative (Gross) %	3.03	4.06	11.60	8.62				4.30

*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	22.51%	22.51%	Number of Stocks	181	1,985
Upside Market	103.13%	101.58%	Price/Earnings (1-Year Forecast)	10.4x	13.3x
Downside Market Capture	92.34%	93.04%	Price/Book	2.0x	1.7x
Information Ratio	0.81	0.67	Weighted Average Market Cap	\$3.0B	\$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 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.

SGA U.S. Small Cap Equity

SECTOR WEIGHTS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
Communication Services	2.99	2.19
Consumer Discretionary	9.96	10.47
Consumer Staples	4.19	3.59
Energy	8.59	8.49
Financials	15.33	15.94
Health Care	15.81	14.78
Industrials	17.44	16.39
Information Technology	14.94	14.42
Materials	4.03	4.73
Real Estate	5.69	6.14
Utilities	0.52	2.86
Cash	0.52	0.00

TOP 10 HOLDINGS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
WEATHERFORD INTL LTD	1.94	0.29
ALKERMES PLC	1.50	0.21
ENTERPRISE FINL SVCS	1.37	0.06
MUELLER INDS INC	1.32	0.19
OSI SYS INC	1.14	0.08
PFD BK L A CAL	1.11	0.04
SM ENERGY CO	1.08	0.21
NETSCOUT SYS INC	1.05	0.09
TAYLOR MORRISON	1.02	0.20
TEREX CORP NEW	1.01	0.17
Top 10 Holdings	12.54	1.54

*Fundamentally Inspired.
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 ASSETS	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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