Strategic Global Advisors®

Factsheet — June 30, 2026

SGA International SMID Cap Equity

Global equities moved higher during the quarter as Middle East geopolitical tensions and their impact on oil prices subsided, and ongoing investment across the AI ecosystem contributed to market strength. International small cap stocks, as measured by the MSCI EAFE SMID Cap Net Index, returned 7.60% in the second quarter. In this environment, the International SMID Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among non-U.S. developed small cap equities, as solid June performance was not enough to overcome underperformance in the first two months. Within the Model, the Quality, Growth, and Valuation categories all detracted. The underperformance was partially offset by positive interaction between categories as the combined Model outperformed the categories' standalone contributions. The Sentiment category had a roughly neutral impact.

From a sector perspective, stock selection drove the outperformance. Selection was strongest in Industrials led by solid Alpha Model performance and contributions from optical fiber maker Fujikura and precision machinery producer Tsugami. In Energy, the strategy benefitted from positioning more towards equipment and service providers, rather than fossil fuel producers, which declined with oil prices as Middle East tensions eased. Top contributors in Materials, Mitsui Kinzoku and Nissan Chemical, both reported record earnings buoyed by AI demand for their respective copper foil and semiconductor materials. The positive selection was somewhat offset by weak Model performance in Consumer Staples, where consumer demand and margin pressures weighed on packaged food providers Greencore and Aryzta.

From a country standpoint, the outperformance was driven by positive stock selection, led by Japan, and Australia. Robust Alpha Model performance drove broad selection in both countries, buoyed by significant individual contributions in Japan, including Tsugami, Mitsui Kinzoku, memory manufacturer Kioxia, and electronic component maker Dexerials. Tsugami announced a share buyback and benefitted from increased Chinese demand, while Kioxia and Dexerials rallied due to AI driven data center demand for their respective NAND flash and optical components. In Australia, property investor Charter Hall was also a notable contributor, supported by strong flows into its funds management platform. Weak selection in Switzerland, where Aryzta detracted, slightly tempered the outperformance.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 09/30/2006
International SMID Cap Equity (Gross) %	10.59	11.37	24.29	23.64	10.32	11.01	11.09	8.01
International SMID Cap Equity (Net) %**	10.40	10.99	23.43	22.78	9.56	10.24	10.32	7.26
MSCI EAFE SMID Cap Index (Net) %	7.60	7.64	16.69	16.01	5.89	8.42	8.57	5.70
SGA Relative (Gross) %	2.99	3.73	7.60	7.63	4.43	2.59	2.52	2.31

*Returns for periods of less than one year are not annualized.
**Net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.70% applied monthly; actual investment advisory fees incurred by clients may vary.
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Standard Deviation	18.08%	17.99%
Upside Market Capture	104.74%	100%
Downside Market Capture	95.58%	100%
Information Ratio	0.72	--

PORTFOLIO CHARACTERISTICS	SGA INTL SMID EQUITY	MSCI EAFE SMID NET
Number of Stocks	190	2,454
Price/Earnings (1-Year Forecast)	14.1x	15.2x
Price/Book	2.3x	1.7x
Weighted Average Market Cap	$11.3B	$12.3B
Median Market Cap	$3.8B	$9.9B
Estimated Annual Turnover	40-60%	--

Performance statistics and portfolio characteristics are calculated since inception of the strategy, September 30, 2006, through June 30, 2026 on a gross basis without the deduction of fees and expenses. 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, 2026.

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SECTOR WEIGHTS*	SGA INTL SMID EQUITY (%)	MSCI EAFE SMID NET (%)
Communication Services	3.71	4.21
Consumer Discretionary	10.62	9.23
Consumer Staples	6.99	6.22
Energy	3.69	3.30
Financials	14.82	16.28
Health Care	7.21	6.44
Industrials	26.39	24.38
Information Technology	9.22	9.10
Materials	7.61	9.09
Real Estate	5.64	7.48
Utilities	3.37	4.28
Cash	0.71	0.00

TOP 10 HOLDINGS*	SGA INTL SMID EQUITY (%)	MSCI EAFE SMID NET (%)
TSUGAMI CORPORATION	1.80	0.02
TOKYO KIRABOSHI	1.79	0.03
BANK NT BUTTERFIELD	1.53	0.00
ASAHI INTECC CO LT NPV	1.53	0.06
USS CO LTD NPV	1.45	0.06
NISSAN CHEMICAL	1.43	0.08
PRYSMIAN SPA NPV	1.39	0.60
SMITH & NEPHEW PLC	1.17	0.14
FUJIKURA NPV	1.17	0.00
ITURAN LOCATION &	1.16	0.01
Top 10 Holdings	**14.42**	**1.00**

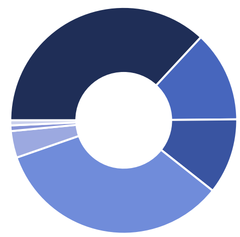
SENIOR PORTFOLIO MANAGEMENT

Cynthia Tusan, CFA
CEO, Senior Portfolio Manager
37 years of investment experience

Cherie Badri, CFA
Director of Fundamental Research, Senior Portfolio Manager
31 years of investment experience

Brendan Skarra-Corson, CFA
Senior Portfolio Manager
19 years of investment experience

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL SMID EQUITY (%)	MSCI EAFE SMID NET (%)
Dev EMEA ex-U.K.	36.90	41.65
United Kingdom	12.96	10.81
Dev PAC RIM ex-Japan	10.79	15.10
Japan	34.01	32.44
North America	3.82	0.00
Emerging Markets	0.80	0.00
Cash	0.71	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 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.

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SGA International SMID Cap Equity

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 ASSETS	COMPOSITE GROSS*	COMPOSITE NET	MSCI EAFE SMID CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE SMID CAP INDEX (NET)
2025	3,025	9	1	100%	39.34%	38.37%	31.65%	N/A	12.88%	13.35%
2024	2,507	9	1	100%	12.42%	11.64%	2.50%	N/A	18.99%	18.38%
2023	2,769	12	1	100%	17.71%	16.90%	15.05%	N/A	18.87%	18.05%
2022	3,231	11	1	100%	-21.43%	-21.98%	-20.82%	N/A	22.93%	22.17%
2021	4,365	14	1	100%	13.82%	13.02%	8.76%	N/A	19.34%	18.79%
2020	5,045	12	1	100%	5.40%	4.66%	11.34%	N/A	20.10%	19.96%
2019	5,139	32	2	100%	20.20%	19.36%	24.37%	N/A	12.55%	11.81%
2018	3,944	28	2	100%	-17.84%	-18.41%	-16.95%	N/A	13.07%	12.57%
2017	4,085	34	2	100%	38.33%	37.37%	30.78%	N/A	12.16%	11.78%
2016	3,023	25	2	100%	2.51%	1.79%	1.32%	N/A	12.57%	12.27%
2015	2,548	24	2	100%	11.71%	10.93%	6.61%	N/A	11.56%	11.45%
2014	1,141	22	2	100%	0.48%	-0.22%	-3.31%	N/A	12.63%	13.06%
2013	715	22	2	100%	34.20%	33.27%	26.48%	N/A	14.81%	16.08%
2012	441	16	2	100%	20.55%	19.71%	18.96%	N/A	18.01%	19.80%
2011	313	14	2	100%	-5.38%	-6.04%	-14.91%	N/A	20.98%	23.02%

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.

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 incepted 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, 2025

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, 2025. 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 and interest income. 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 model annual management fee of 0.70% 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 model 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.

From September 30, 2013 to March 31, 2014, composite policy included two scenarios that required 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%. From July 1, 2019 through January 31, 2024, the composite policy required 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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