Factsheet — June 30, 2026

SGA U.S. Small Cap Equity

U.S. 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. In this environment, U.S. small cap stocks, as measured by the Russell 2000 Index, returned 21.49%, and the U.S. Small Cap Equity strategy outperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among U.S. small cap equities, as solid June performance was not enough to overcome underperformance in the first two months. Within the Model, the Quality and Growth categories were the primary detractors, despite improving performance in June, while the Sentiment and Valuation categories were also slightly negative. The underperformance was partially offset by positive interaction between categories as the combined Model outperformed the categories' standalone contributions.

From a sector perspective, the outperformance was primarily driven by stock selection, although allocation also contributed due to an underweight to Utilities, a lagging sector. Selection was strongest in Industrials, Financials, and Communication Services, all areas of Alpha Model outperformance. In Industrials, the Sentiment category performance contributed to positive selection. Fuel cell maker Bloom Energy was the top contributor after first quarter results far exceeded expectations and the company expanded its partnership with Oracle to power AI data centers. Electrical contractor MYR Group, power module maker Vicor, and data center contractor Sterling Infrastructure also advanced as surging demand for data center power infrastructure drove record backlogs and increased guidance.

In Financials, robust Valuation category performance contributed to positive selection. Strength in Real Estate came from mall owner CBL Properties, which raised its outlook and dividend after refinancings freed up cash flow. Selection was weakest in Information Technology, Health Care, and Consumer Staples.

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) %	27.38	26.35	41.42	22.88	14.06	16.29		16.87
U.S. Small Cap Equity (Net) %**	27.16	25.91	40.43	22.03	13.27	15.49		16.07
Russell 2000 Index (Gross) %	21.49	22.57	40.78	18.60	6.98	11.34		12.88
SGA Relative (Gross) %	5.89	3.78	0.64	4.28	7.07	4.95		3.99

*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 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 model annual management fee of 0.67% 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 U.S. SMALL CAP EQUITY	RUSSELL 2000 GROSS
Standard Deviation	20.85%	22.32%
Upside Market Capture	99.07%	100%
Downside Market Capture	88.80%	100%
Information Ratio	0.74	--

PORTFOLIO CHARACTERISTICS	SGA U.S. SMALL CAP EQUITY	RUSSELL 2000 GROSS
Number of Stocks	177	1,975
Price/Earnings (1-Year Forecast)	15.5x	16.3x
Price/Book	3.2x	2.2x
Weighted Average Market Cap	$8.1B	$4.2B
Median Market Cap	$4.1B	$3.7B
Estimated Annual Turnover	40-60%	--

Performance statistics and portfolio characteristics are calculated since inception of the strategy, December 31, 2018, 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.

Strategic Global Advisors®

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SGA U.S. Small Cap Equity

SECTOR WEIGHTS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
Communication Services	3.19	2.35
Consumer Discretionary	5.81	9.27
Consumer Staples	2.21	1.96
Energy	4.45	5.82
Financials	15.32	18.10
Health Care	18.54	19.88
Industrials	21.72	14.59
Information Technology	18.39	14.73
Materials	3.73	4.38
Real Estate	5.34	5.96
Utilities	0.84	2.66
Cash	0.45	0.00

TOP 10 HOLDINGS*	SGA U.S. SMALL CAP EQUITY (%)	RUSSELL 2000 GROSS (%)
BLOOM ENERGY	2.18	0.00
KULICKE & SOFFA	1.95	0.22
CBL & ASSOCIATES	1.68	0.03
MYR GROUP INC	1.66	0.24
FIRST BANCORP	1.50	0.13
BANK NT BUTTERFIELD	1.49	0.07
COPT DEFENSE	1.41	0.13
WATTS WTR	1.38	0.00
TENABLE HLDGS INC	1.35	0.13
STERLING	1.30	0.00
Top 10 Holdings	**15.90**	**0.95**

Fundamentally Inspired.
Quantitatively Driven.

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

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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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.

Factsheet — June 30, 2026

SGA U.S. Small Cap Equity

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)
2025	3,025	6	2	100%	16.50%	15.69%	12.81%	N/A	17.41%	19.91%
2024	2,507	5	2	100%	15.14%	14.33%	11.54%	N/A	22.11%	23.63%
2023	2,769	<1	1	100%	19.21%	18.38%	16.93%	N/A	20.43%	21.41%
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%	10.73%	19.96%	N/A	N/A	N/A
2019	5,139	<1	1	100%	21.81%	21.00%	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.

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, 2025. 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.

The U.S. dollar is the currency used to express performance. From December 31, 2018, to present, 100% of the composite consisted of bundled fee (or wrap fee) accounts. For bundled fee accounts, these 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. Pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Returns are presented pure 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 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 model annual management fee of 0.67% applied monthly. Please note that the 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.

At each annual period end U.S. Small Cap Equity Composite was comprised of proprietary assets as follows: 2019 through 2023, 100%. 2024, 7%.

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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