

Strategic Global Advisors' International ADR Equity strategy seeks to provide long term growth of capital by investing in stocks of foreign companies traded in the U.S., primarily as American Depository Receipts (ADRs). This strategy may represent the core of an investor's international portfolio. SGA invests in 75+ securities diversified across a broad number of sectors in more than 20 countries. SGA's portfolio management process combines sophisticated systematic methods and a traditional overlay in an effort to achieve excess returns relative to the MSCI EAFE Net Index.

SGA INVESTMENT TEAM

Cynthia Tusan, CFA

President

Portfolio Manager

26 years investment experience

MBA, Anderson School at UCLA

Gary Baierl, PhD

Chief Investment Officer

Portfolio Manager

19 years investment experience

PhD, Northwestern University

Mark Wimer, CFA

Portfolio Manager

21 years investment experience

MBA, Johnson School at Cornell University

Cherie Badri, CFA

Portfolio Manager

Director of Traditional Research

21 years investment experience

MBA, University of Illinois

Brendan Skarra-Corson, CFA

Portfolio Manager

8 years investment industry experience

MFE, University of California, Berkeley

**A globally applied
fundamental process
that integrates
proprietary systematic
and traditional research**

Important Risk Considerations: 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, the Advisor's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. The Advisor recognizes that such shortfalls are inherent to both fundamental and 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.

FIRM OVERVIEW

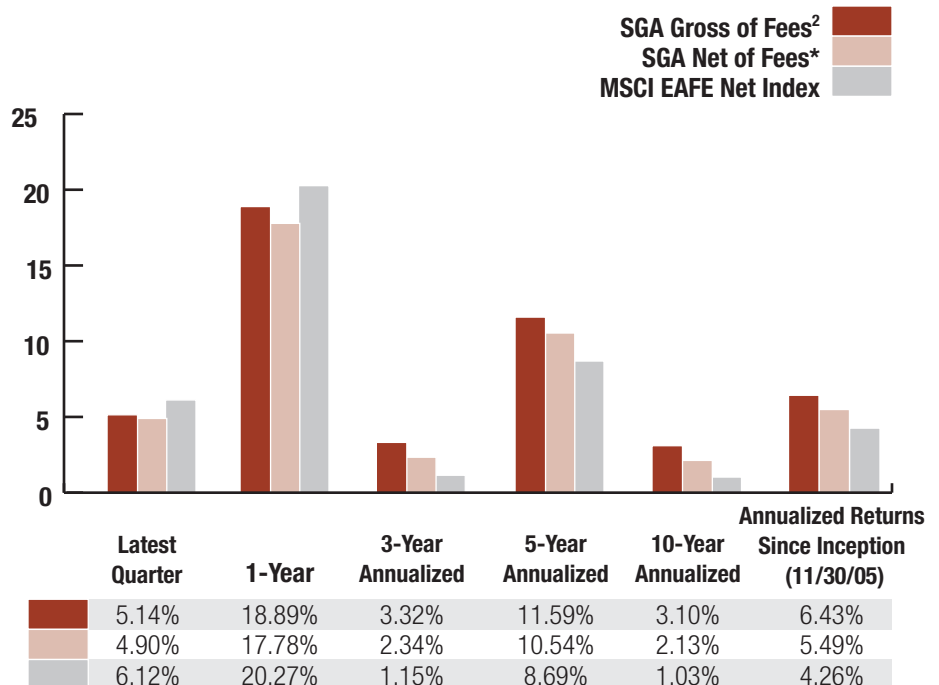
Strategic Global Advisors ("SGA") is headquartered in Newport Beach, California. Our team of seasoned professionals is experienced in systematic methods, traditional research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment, while maintaining a focus on a bottom-up decision making process. Since our firm's inception, we have been dedicated to combining systematic and traditional methods as we seek investment opportunities abroad.

INTEGRATING SYSTEMATIC ANALYSIS WITH A TRADITIONAL OVERLAY

SGA believes a robust systematic strategy grounded in sound traditional research is the most effective approach to delivering maximum risk-adjusted returns. The firm's discipline includes a focus on security selection, rather than sector and country market timing; this approach offers improved opportunities for consistent performance and risk management.

SGA has developed a proprietary alpha model and a state-of-the-art risk and optimization platform to construct diversified portfolios with expected returns seeking to outperform the benchmark. By adding a traditional overlay to our process, we seek to minimize risks a purely systematic model may not fully identify, such as political and event risk.

Performance as of 6/30/2017¹



¹Net of fees performance was calculated using the highest applicable annual management fee of 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007 net of fees performance was calculated using the highest applicable annual management fee of 0.50% applied monthly. Please see the fully compliant disclosure presentation on page 2.

Performance Statistics³

	Since Inception (11/30/05)
Standard Deviation	
SGA International ADR Equity	17.53
MSCI EAFE Net Index	17.69
R Squared	
MSCI EAFE Net Index	0.97
Beta	
MSCI EAFE Net Index	0.98

Portfolio Characteristics⁴

	SGA
P/E (1-Year Forecast)	12.7
P/B	1.6
Median Market Cap	20.1 (\$B)
Weighted Avg. Mkt Cap	38.3 (\$B)
Est. Annual Turnover	40-60%
Number of Stocks	92

Top Ten Holdings with Country & Weights⁵

Security Name	Country	Portfolio Weight (%)
Unilever PLC Sponsored ADR	Netherlands	2.1
Danske Bank A/S Sponsored ADR	Denmark	2.1
Macquarie Group Limited Sponsored ADR	Australia	2.0
GlaxoSmithKline plc Sponsored ADR	United Kingdom	2.0
Ferrari NV	Italy	1.9
Wheelock & Co. Ltd. Un-sponsored ADR	Hong Kong	1.9
Hannover Ruck SE Sponsored ADR	Germany	1.8
ORIX Corporation Sponsored ADR	Japan	1.7
Neste Corporation Un-sponsored ADR	Finland	1.6
Lloyds Banking Group plc Sponsored ADR	United Kingdom	1.6

Top 10 Holdings **18.7**

* Excludes ETFs and cash

Country and Regional Diversification⁶

	SGA (%)
Europe	59.0
UK	16.5
Europe Ex UK	42.4
Asia Pacific	34.8
Japan	23.6
Asia Pacific Ex Japan	11.2
Emerging	4.8
North America	1.5

Sector Diversification⁷

	SGA (%)
Consumer Discretionary	12.9
Consumer Staples	11.9
Energy	4.3
Financials	21.2
Health Care	12.1
Industrials	14.5
Information Technology	5.5
Materials	8.4
Real Estate	3.4
Telecommunication Services	3.8
Utilities	2.0

- 1) SGA launched the International ADR Equity strategy on 6/30/06. Performance shown prior to June 30, 2006 represents the International Equity composite, which has a similar strategy to the International ADR Equity composite, but utilizes ordinary foreign shares instead of ADRs.
- 2) Pure gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs.
- 3) Statistics are based on monthly returns since 11/30/05.
- 4) This information is supplemental to the full disclosure presentation below.
- 5) Holdings represent the 10 largest positions in the SGA International ADR Equity portfolio as of 6/30/2017. These holdings are subject to change at any time without notice and individual account holdings may vary. The specific securities do not represent all the securities SGA has purchased, sold, or recommended for clients over the past year. The reader should not assume that investments in securities listed above were or will be profitable. This information is supplemental to the full disclosure presentation below.
- 6) Country and regional diversification represents the countries that SGA's International ADR Equity portfolio is invested in as of 6/30/2017. These country and regional holdings are subject to change at any time without notice and individual account country and regional holdings may vary. This information is supplemental to the full disclosure presentation below.
- 7) Sector diversification represents sector allocations in the SGA International ADR Equity portfolio as of 6/30/2017. These sector allocations are subject to change at any time without notice and individual account sector allocations may vary. This information is supplemental to the full disclosure presentation below.

The MSCI EAFE (Europe, Australasia, Far East) Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada, for 22 countries. The MSCI EAFE Net Index 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.

INTERNATIONAL ADR EQUITY ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets USD (millions)	Composite Assets			Annual Performance Results				3 Year Annualized Ex-Post Standard Deviation**	
		USD (millions)	Number of Accounts	Percent of Wrap Accounts	Composite Gross**	Composite Net	MSCI EAFE Net	Composite Dispersion	Composite Gross	MSCI EAFE Net
2016	3,023	22	6	35%	0.72%	-0.23%	-1.00%	N.A.	11.75%	12.46%
2015	2,548	18	5	18%	4.67%	3.68%	-0.81%	N.A.	11.47%	12.46%
2014	1,141	12	3	24%	0.67%	-0.28%	-4.90%	N.A.	12.08%	13.03%
2013	715	<1	1	100%	24.38%	23.22%	22.78%	N.A.	15.48%	16.25%
2012	441	<1	1	100%	24.50%	23.34%	17.32%	N.A.	18.62%	19.37%
2011	313	<1	1	100%	-8.54%	-9.41%	-12.14%	N.A.	22.09%	22.43%
2010	153	<1	1	100%	9.79%	8.76%	7.75%	N.A.	26.49%	26.23%
2009	145	<1	1	100%	36.39%	35.13%	31.78%	N.A.	24.21%	23.58%
2008	128	5	2	6%	-44.64%	-45.19%	-43.38%	N.A.	19.97%	19.24%
2007	109	8	2	6%	5.96%	5.27%	11.17%	N.A.	N.A.	N.A.
2006	45	8	2	0%	31.81%	31.17%	26.34%	N.A.	N.A.	N.A.
2005*	7	<1	1	0%	5.49%	5.45%	4.65%	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 on November 30, 2005.

**Pure gross returns are shown as supplemental information and for bundled fee accounts 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 ADR Equity Composite includes all discretionary, equity only accounts that primary investment objective is growth, and secondarily yield and are invested in international large cap ADRs. The minimum account size for this composite is \$100 thousand. Prior to December 31, 2016, accounts in the composite held at least 75 securities. As of January 1, 2017, minimum number of holdings is no longer needed for accounts to be included in the composite. For comparison purposes, the composite is compared to MSCI EAFE Net Index. Performance shown prior to June 30, 2006 represents the International Equity composite, which has a similar strategy to the International ADR Equity composite, but utilizes ordinary foreign shares instead of ADRs. The International ADR Equity Composite was created June 30, 2006. Prior to December 31, 2016, the International ADR Equity Composite was known as the International Large Cap Core ADR 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 March 31, 2017. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

SGA is an independently registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request. 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 EAFE Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. Dollar is the currency used to express performance. This composite consists of both bundled fee (or wrap fee) and non-bundled fee accounts. Between July 1, 2006 and August 31, 2007, the composite included only non-bundled fee accounts. From December 1, 2009 through December 31, 2013, 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. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs; net returns are reduced by management fees and transaction costs. Net of fees performance was calculated using the highest applicable annual management fee of 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007 net of fees performance was calculated using the highest applicable annual management fee of 0.50% applied monthly.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than 5 accounts in for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

From January 1, 2014 to March 31, 2014, composite policy included two scenarios that require 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 5 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%. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Maximum management fee is 0.50% and asset based bundled fee is 0.45%; actual investment advisory fees incurred by clients may vary.

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