

Strategic Global Advisors' International Equity strategy seeks to provide long term growth of capital by investing directly in foreign stocks primarily on the foreign exchanges. This strategy may represent the core of an investor's international portfolio. SGA invests in 85+ 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**

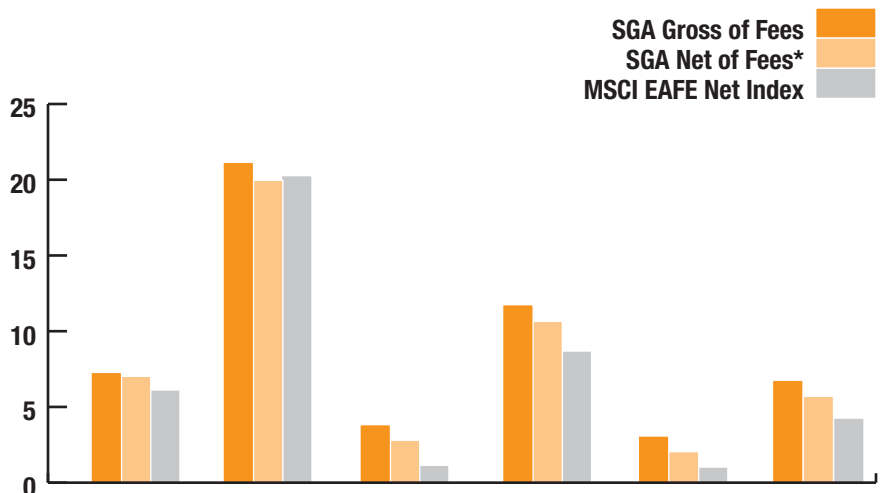
Strategic Global Advisors ("SGA") is headquartered in Newport Beach, California. Our team of seasoned professionals is experienced in systematic methods, traditional research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment, 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 6/30/2017<sup>1</sup>**



	Latest Quarter	1-Year	3-Year Annualized	5-Year Annualized	10-Year Annualized	Annualized Returns Since Inception (11/30/05)
SGA Gross of Fees	7.28%	21.15%	3.83%	11.75%	3.08%	6.76%
SGA Net of Fees*	7.02%	19.96%	2.80%	10.65%	2.05%	5.70%
MSCI EAFE Net Index	6.12%	20.27%	1.15%	8.69%	1.03%	4.26%

<sup>1</sup>Net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly; actual investment advisory fees incurred by clients may vary. Please see the fully compliant disclosure presentation on page 2.

Performance Statistics<sup>2</sup>

	Since Inception (11/30/05)
<b>Standard Deviation</b>	
SGA International Equity	17.41
MSCI EAFE Net Index	17.69
<b>R Squared</b>	
MSCI EAFE Net Index	0.97
<b>Beta</b>	
MSCI EAFE Net Index	0.97

Portfolio Characteristics<sup>3</sup>

	SGA
P/E (1-Year Forecast)	13.3
P/B	1.8
Median Market Cap	17.2 (\$B)
Weighted Avg. Mkt Cap	42.4 (\$B)
Est. Annual Turnover	40-60%
Number of Stocks	148

Top Ten Holdings with Country & Weights<sup>4</sup>

Security Name	Country	Portfolio Weight (%)
3i Group plc	United Kingdom	2.0
GlaxoSmithKline plc	United Kingdom	1.9
Unilever PLC	United Kingdom	1.8
Sanofi	France	1.8
Danske Bank A/S	Denmark	1.8
Safran S.A.	France	1.5
Shionogi & Co., Ltd.	Japan	1.4
Kao Corp.	Japan	1.4
WPP Plc	United Kingdom	1.3
Central Japan Railway Company	Japan	1.3

**Top 10 Holdings** **16.1**  
 \* Excludes ETFs and cash
Country and Regional Diversification<sup>5</sup>

	SGA (%)
<b>Europe</b>	59.5
UK	16.2
Europe Ex UK	43.4
<b>Asia Pacific</b>	33.9
Japan	24.7
Asia Pacific Ex Japan	9.1
<b>Emerging</b>	4.6
<b>North America</b>	2.0

Sector Diversification<sup>6</sup>

	SGA (%)
Consumer Discretionary	13.7
Consumer Staples	10.8
Energy	3.9
Financials	20.8
Health Care	12.3
Industrials	15.6
Information Technology	6.4
Materials	8.4
Real Estate	2.3
Telecommunication Services	4.1
Utilities	1.8

- 1) SGA launched the International Equity strategy on 11/30/05; 2005 represents one month of performance returns. Unlinked returns going back to September 2004 are available upon request.
- 2) Statistics are based on monthly returns since 11/30/05.
- 3) This information is supplemental to the full disclosure presentation below.
- 4) Holdings represent the 10 largest positions in the SGA International 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.
- 5) Country and regional diversification represents the countries that SGA's International 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.
- 6) Sector diversification represents sector allocations in the SGA International 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 Index (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 EQUITY ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (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	955	12	6%	0.44%	-0.55%	1.00%	0.11%	11.97%	12.46%
2015	2,548	792	8	5%	2.11%	1.10%	-0.81%	0.10%	11.82%	12.46%
2014	1,141	88	6	45%	2.59%	1.57%	-4.90%	0.19%	12.09%	13.03%
2013	715	73	5	51%	26.39%	25.16%	22.78%	N.A.	15.08%	16.25%
2012	441	58	5	52%	19.97%	18.80%	17.32%	N.A.	17.90%	19.37%
2011	313	38	5	66%	-6.39%	-7.32%	-12.14%	N.A.	20.82%	22.43%
2010	153	40	5	67%	12.47%	11.36%	7.75%	N.A.	26.11%	26.23%
2009	145	35	5	66%	34.60%	33.29%	31.78%	N.A.	24.09%	23.58%
2008	128	33	5	73%	-45.58%	-46.15%	-43.38%	N.A.	20.70%	19.24%
2007	109	46	5	100%	8.17%	7.10%	11.17%	N.A.	N.A.	N.A.
2006	45	24	3	100%	32.67%	31.38%	26.34%	N.A.	N.A.	N.A.
2005*	7	<1	1	0%	5.49%	5.41%	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.

\*\*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 Equity Composite** includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap securities. The minimum account size for this composite is \$100 thousand. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to MSCI EAFE Net Index. The International Equity Composite was created November 30, 2005. Prior to December 31, 2016, the International Equity Composite was known as the International Large Cap Core Equity Composite.

Strategic Global Advisors ("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.

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. The International Equity Composite has been examined for the periods December 1, 2005 through March 31, 2017. The verification and performance examination reports are available upon request.

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. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using the highest applicable annual management fee of 1.00% 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 November 30, 2005 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.

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 September 30, 2013 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 fee is 1.00%; actual investment advisory fees incurred by clients may vary.

100 Bayview Circle, Ste 650  
Newport Beach, CA 92660  
Ph 949.706.2640  
Fx 949.706.2641  
www.sgadvisors.com

