

Strategic Global Advisors' International Small Cap Equity strategy seeks to provide long-term growth of capital by investing directly in foreign stocks primarily on the foreign exchanges. The portfolio is invested in 120+ securities diversified across a broad number of sectors in more than 20 countries. SGA's portfolio management combines sophisticated systematic methods and a traditional overlay seeking to achieve excess returns relative to the MSCI World-Ex-US Small Cap 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

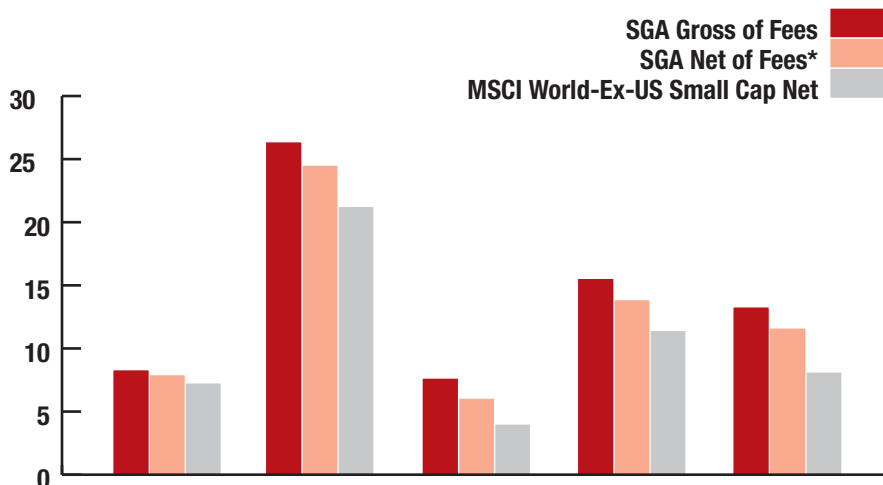
Strategic Global Advisors ("SGA") is headquartered in Newport Beach, California. Our team of seasoned professionals is experienced in systematic methods, traditional research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment,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



| | Latest Quarter | 1-Year | 3-Year Annualized | 5-Year Annualized | Annualized Returns Since Inception (3/31/10) |
|--------------------------------|----------------|--------|-------------------|-------------------|--|
| SGA Gross of Fees | 8.32% | 26.38% | 7.66% | 15.56% | 13.30% |
| SGA Net of Fees* | 7.93% | 24.53% | 6.07% | 13.87% | 11.63% |
| MSCI World-Ex-US Small Cap Net | 7.28% | 21.26% | 4.02% | 11.43% | 8.14% |

¹Net of fees performance was calculated using the highest applicable annual management fee of 1.50% applied monthly; actual investment advisory fees incurred by clients may vary. Please see the fully compliant disclosure presentation on page 2.

Performance Statistics²

| | Since Inception (3/31/2010) |
|------------------------------------|--|
| Standard Deviation | |
| SGA International Small Cap Equity | 14.94 |
| MSCI World-Ex-US Small Cap Net | 15.73 |
| R Squared | |
| MSCI World-Ex-US Small Cap Net | 0.95 |
| Beta | |
| MSCI World-Ex-US Small Cap Net | 0.93 |

Portfolio Characteristics³

| | SGA |
|-----------------------|------------|
| P/E (1-Year Forecast) | 13.4 |
| P/B | 1.9 |
| Median Market Cap | 1.8 (\$B) |
| Weighted Avg. Mkt Cap | 2.9 (\$B) |
| Est. Annual Turnover | 40-60% |
| Number of Stocks | 180 |

Top Ten Holdings with Country & Weights⁴

| Security Name | Country | Portfolio Weight (%) |
|--|----------------|-----------------------------|
| Ipsen SA | France | 1.6 |
| Beazley Plc | United Kingdom | 1.6 |
| Kobayashi Pharmaceutical Co., Ltd. | Japan | 1.5 |
| Granite Real Estate Investment Trust | | |
| Stapled Units Cons of 1 Shs of Granite Real Estate Inc + 1 TU Granite REIT | Canada | 1.4 |
| Royal Unibrew A/S | Denmark | 1.4 |
| Straumann Holding AG | Switzerland | 1.3 |
| DFDS A/S | Denmark | 1.3 |
| Genworth MI Canada Inc. | Canada | 1.3 |
| Heiwa Corporation | Japan | 1.2 |
| Colliers International Group Inc. | Canada | 1.2 |
| Top 10 Holdings | | 13.7 |

* Excludes ETFs and cash

Country and Regional Diversification⁵

| | SGA (%) |
|-----------------------|----------------|
| Europe | 49.5 |
| UK | 15.2 |
| Europe Ex UK | 34.4 |
| Asia Pacific | 35.8 |
| Japan | 28.2 |
| Asia Pacific Ex Japan | 7.7 |
| Emerging | 4.4 |
| North America | 10.2 |

Sector Diversification⁶

| | SGA (%) |
|----------------------------|----------------|
| Consumer Discretionary | 14.5 |
| Consumer Staples | 7.5 |
| Energy | 4.9 |
| Financials | 12.1 |
| Health Care | 7.9 |
| Industrials | 19.8 |
| Information Technology | 11.0 |
| Materials | 10.5 |
| Real Estate | 9.2 |
| Telecommunication Services | 0.8 |
| Utilities | 1.7 |

- 1) SGA launched the International Small Cap Equity strategy on 3/31/10.
- 2) Statistics are based on monthly returns since 3/31/10.
- 3) This information is supplemental to the full disclosure presentation below.
- 4) Holdings represent the 10 largest positions in the SGA International Small Cap 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 SGA's International Small Cap 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 Small Cap 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 World Ex-US Small Cap Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of Small Cap securities in the Developed Markets excluding the US, for 23 Developed Market country indices. The MSCI World Ex-US Small Cap 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 SMALL CAP 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 World ex-US Small Cap Net | Composite Dispersion | Composite Gross | MSCI World ex-US Small Cap Net |
| 2016 | 3,023 | 274 | 4 | 2% | 2.40% | 0.87% | 4.32% | N.A. | 12.52% | 12.31% |
| 2015 | 2,548 | 248 | 4 | 2% | 11.95% | 10.30% | 5.46% | N.A. | 11.44% | 11.49% |
| 2014 | 1,141 | 67 | 3 | 7% | -3.43% | -4.87% | -5.35% | N.A. | 12.75% | 13.34% |
| 2013 | 715 | 5 | 1 | 100% | 37.17% | 35.18% | 25.55% | N.A. | 14.95% | 16.27% |
| 2012 | 441 | 4 | 1 | 100% | 20.15% | 18.39% | 17.48% | N.A. | N.A. | N.A. |
| 2011 | 313 | 3 | 1 | 100% | -5.09% | -6.51% | -15.81% | N.A. | N.A. | N.A. |
| 2010* | 153 | 3 | 1 | 100% | 18.95% | 17.64% | 18.12% | 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 March 31, 2010.

**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 Small Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international small cap securities. The minimum account size for this composite is \$100 thousand. From inception through November 30, 2013, the composite was compared to the MSCI EAFE Small Cap Net Index. On December 1, 2013, the comparative benchmark for the composite was changed to the MSCI World Ex-US Small Cap Net benchmark. This index includes Canadian securities, while the EAFE Small Cap index does not. The list of eligible countries for the strategy has included Canada since its inception, and the strategy has typically included investments in Canadian securities. Therefore, the MSCI World Ex-US Small Cap Net index is more closely representative of the strategy, and in fact, the strategy has maintained a lower tracking error versus this index since inception. This change of benchmark was made retroactively to the inception of the composite. The International Small Cap Equity Composite was created March 31, 2010. Prior to December 31, 2016, International Small Cap Equity Composite was known as the International Small 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 Small Cap Equity composite has been examined for the periods January 1, 2014 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 World Ex-US Small Cap 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 1.50% applied monthly. Some accounts in this composite pay a bundled fee (or wrap fee) based on a percentage of assets under management which in addition to brokerage commissions, the fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From March 31, 2010 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.

Past performance is not indicative of future results.

Maximum fee is 1.50%; actual investment advisory fees incurred by clients may vary.

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