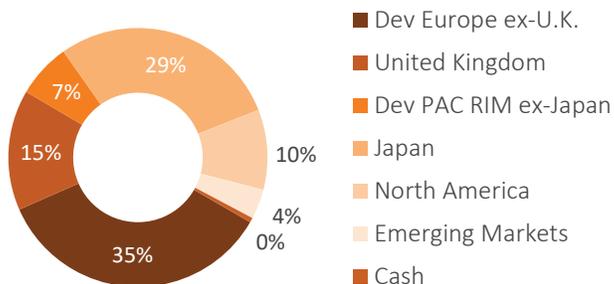


**Fourth Quarter Commentary**

Global International Small Cap equities, as measured by the MSCI World ex USA Small Cap Net Index, sold off in the fourth quarter alongside the broader global equity market amid concerns of more restrictive monetary policies, potential slowing of global economic growth, and persisting trade tensions. As markets have become more anxious, investors are turning their attention to company fundamental valuations and quality. In this environment, SGA's International Small Cap Equity strategy outperformed the benchmark.

The outperformance was driven primarily by positive stock selection within sector. Industrials and Consumer Staple were the main sources of positive selection. In Industrials, Swedish electrical tools and machinery distributor Ahlsell AB was among the strongest contributors as its price rallied in December on the announcement of its acquisition by private equity firm CVC Advisors. The positive selection was somewhat offset by weaker stock selection in Materials and Real Estate where U.K.-based packaging manufacturer DS Smith and Canadian REIT Dream Global were among the top detractors, respectively. Selection was strong in the U.K. and Sweden while Canada and Japan were areas of weaker selection. Specialty pharmaceutical company BTG, buoyed by its acquisition by Boston Scientific, was the top contributor in the U.K. In Japan, oil refiner Cosmo Energy was the largest detractor as it was negatively affected by the decline in Brent crude prices.

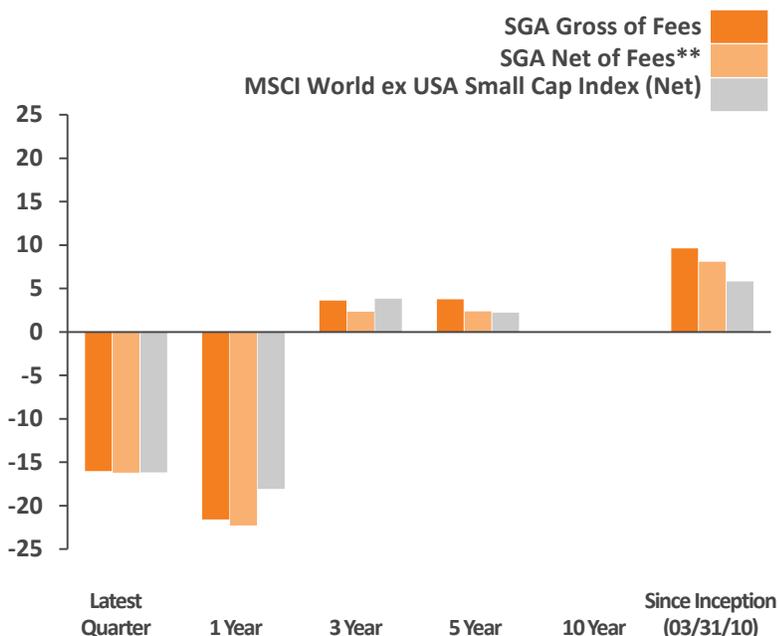
The SGA Alpha Model had mixed performance for the quarter among non-U.S. small cap developed equities. Within the model, the Valuation category was a positive contributor, recovering somewhat from its underperformance earlier in the year. The Quality and Sentiment categories were slightly positive while the Growth category was the main detractor for the quarter.

**Country and Regional Diversification\***


	SGA (%)	Benchmark (%)
<b>Europe</b>	50.12	51.80
Dev Europe ex-U.K.	35.08	35.22
United Kingdom	15.04	16.58
<b>Asia Pacific</b>	35.57	39.79
Dev PAC RIM ex-Japan	6.80	10.99
Japan	28.77	28.80
<b>North America</b>	10.00	8.40
<b>Emerging Markets</b>	3.73	0.00
<b>Cash</b>	0.58	0.00

**Portfolio Characteristics\***

	SGA	Benchmark
Number of Stocks	174	2,561
Price/Earnings (1-Year Forecast)	9.6x	13.7x
Price/Book	1.5x	1.3x
Weighted Average Market Cap	\$2.6B	\$2.2B
Median Market Cap	\$1.7B	\$0.9B
Estimated Annual Turnover	40-60%	

**Performance as of 12/31/2018**


SGA Gross of Fees	-16.00%	-21.57%	3.62%	3.76%	--	9.63%
SGA Net of Fees**	-16.20%	-22.29%	2.34%	2.38%	--	8.11%
MSCI World ex USA Small Cap Index (Net)	-16.16%	-18.07%	3.85%	2.25%	--	5.81%

\*\*Net of fees performance was calculated using the highest applicable annual management fee of 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, net 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.

All periods greater than one year have been annualized. Please see the fully compliant disclosure presentation at the end of this document.

### Top 10 Holdings with Country and Weight\*

Security Name	Country	Weight (%)
Royal Unibrew A/S	Denmark	1.91
Sojitz Corp.	Japan	1.57
Genworth MI Canada Inc.	Canada	1.51
Ipsen SA	France	1.48
Kyowa Exeo Corporation	Japan	1.48
Granite Real Estate Investment Trust	Canada	1.36
CIE Automotive, S.A.	Spain	1.35
Mellanox Technologies, Ltd.	Israel	1.33
ASR Nederland NV	Netherlands	1.28
QinetiQ Group plc	U.K.	1.11
<b>Total</b>		<b>14.49</b>

### Sector Diversification\*

Sector	SGA (%)	Benchmark (%)
Communication Services	6.95	4.54
Consumer Discretionary	12.30	12.55
Consumer Staples	10.10	6.63
Energy	3.69	3.56
Financials	9.50	11.31
Health Care	7.86	7.19
Industrials	22.52	20.57
Information Technology	8.20	8.70
Materials	8.27	10.02
Real Estate	9.65	12.08
Utilities	0.38	2.84
Cash	0.58	0.00

### Performance Statistics

	Since Inception (03/31/10)
<b>Standard Deviation</b>	
SGA International Small Cap Equity	14.67%
MSCI World ex USA Small Cap Index (Net)	15.19%
<b>Market Capture</b>	
Upside	106.62%
Downside	87.91%
<b>Information Ratio</b>	
SGA International Small Cap Equity	1.14
MSCI World ex USA Small Cap Index (Net)	--

### SGA PORTFOLIO MANAGEMENT TEAM

#### Cynthia Tusan, CFA

President, Senior Portfolio Manager  
29 years of investment experience

#### Gary Baierl, PhD

Chief Investment Officer  
20 years of investment experience

#### Mark Wimer, CFA

Senior Portfolio Manager  
23 years of investment experience

#### Cherie Badri, CFA

Director of Fundamental Research, Senior Portfolio Manager  
23 years of investment experience

#### Brendan Skarra-Corson, CFA

Senior Portfolio Manager  
11 years of investment experience

### *A globally applied process integrating proprietary fundamental and quantitative research*

Source: FactSet, MSCI, SGA

\*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA International Small Cap Equity portfolio as of the date noted. These holdings, sectors, country, and regional weights are subject to change at any time without notice. Individual account data may vary. This information is supplemental to the annual disclosure presentation.

The **MSCI World ex USA Small Cap Index (Net)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap securities in the developed markets excluding the U.S. The MSCI World ex USA Small 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.

**INTERNATIONAL SMALL CAP EQUITY ANNUAL DISCLOSURE PRESENTATION**

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 ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI WORLD EX USA SMALL CAP INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI WORLD EX USA SMALL CAP INDEX (NET)
2017	4,085	579	8	5%	38.54%	36.73%	31.04%	N/A	12.18%	11.69%
2016	3,023	274	4	2%	2.40%	0.88%	4.32%	N/A	12.70%	12.49%
2015	2,548	248	4	2%	11.95%	10.30%	5.46%	N/A	11.60%	11.66%
2014	1,141	67	3	7%	-3.43%	-4.87%	-5.35%	N/A	12.93%	13.53%
2013	715	5	1	100%	37.17%	35.18%	25.55%	N/A	15.17%	16.50%
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 Index. 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, 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 September 30, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide 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 September 30, 2018. 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 0.90% applied monthly effective October 1, 2017. Prior to October 1, 2017, 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 five 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 0.90%; actual investment advisory fees incurred by clients may vary.