

Strategic Global Advisors' International SMID 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 EAFE SMID Net Index.

SGA INVESTMENT TEAM

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Portfolio Manager*
26 years investment experience
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*Chief Investment Officer
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Portfolio Manager
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**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

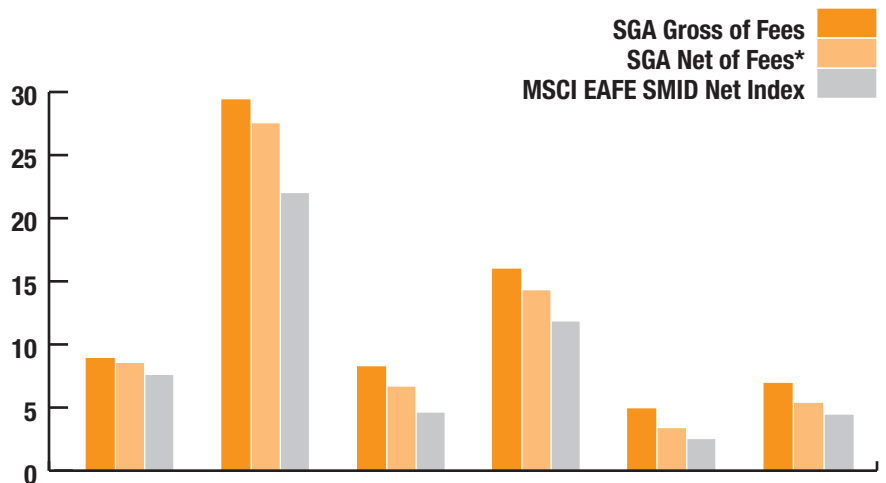
Strategic Global Advisors ("SGA") is headquartered in Newport Beach, California. Our team of seasoned professionals is experienced in systematic methods, traditional research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment, 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	10-Year Annualized	Annualized Returns Since Inception (9/30/06)
SGA Gross of Fees	8.98%	29.47%	8.32%	16.06%	4.99%	7.01%
SGA Net of Fees*	8.58%	27.57%	6.71%	14.34%	3.42%	5.42%
MSCI EAFE SMID Net Index	7.63%	22.04%	4.65%	11.87%	2.55%	4.49%

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 (9/30/2006)
Standard Deviation	
SGA International SMID Cap Equity	18.66
MSCI EAFE SMID Net Index	18.82
R Squared	
MSCI EAFE SMID Net Index	0.96
Beta	
MSCI EAFE SMID Net Index	0.97

Portfolio Characteristics³

	SGA
P/E (1-Year Forecast)	13.6
P/B	1.9
Median Market Cap	3.3 (\$B)
Weighted Avg. Mkt Cap	7.6 (\$B)
Est. Annual Turnover	40-60%
Number of Stocks	174

Top Ten Holdings with Country & Weights⁴

Security Name	Country	Portfolio Weight (%)
Tosoh Corporation	Japan	2.1
Aristocrat Leisure Limited	Australia	2.0
Lonza Group AG	Switzerland	1.6
3i Group plc	United Kingdom	1.6
Ferrari NV	Italy	1.4
Intrum Justitia AB	Sweden	1.4
Uniper SE	Germany	1.4
RELX PLC	United Kingdom	1.3
Safran S.A.	France	1.2
Durr AG	Germany	1.2

Top 10 Holdings **15.2**
* Excludes ETFs and cash

Country and Regional Diversification⁵

	SGA (%)
Europe	55.0
UK	16.8
Europe Ex UK	38.2
Asia Pacific	39.2
Japan	29.0
Asia Pacific Ex Japan	10.3
Emerging	4.0
North America	1.8

Sector Diversification⁶

	SGA (%)
Consumer Discretionary	17.4
Consumer Staples	6.3
Energy	3.2
Financials	12.2
Health Care	8.0
Industrials	21.9
Information Technology	8.7
Materials	11.8
Real Estate	8.4
Telecommunication Services	0.6
Utilities	1.6

- 1) SGA launched the International SMID Cap Equity strategy on 9/30/06.
- 2) Statistics are based on monthly returns since 9/30/06.
- 3) This information is supplemental to the full disclosure presentation below.
- 4) Holdings represent the 10 largest positions in the SGA International SMID 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 SMID 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 SMID 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 EAFE SMID Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of Small and Mid Cap securities in the Developed Markets excluding the US and Canada, for 22 Developed Market country indices. The MSCI EAFE SMID 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 SMID 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 EAFE SMID Net	Composite Dispersion	Composite Gross	MSCI EAFE SMID Net
2016	3,023	25	2	100%	2.50%	0.97%	1.33%	N.A.	12.39%	12.10%
2015	2,548	24	2	100%	11.71%	10.06%	6.61%	N.A.	11.40%	11.29%
2014	1,141	22	2	100%	0.48%	-1.01%	-3.31%	N.A.	12.45%	12.88%
2013	715	22	2	100%	34.20%	32.25%	26.48%	N.A.	14.60%	15.86%
2012	441	16	2	100%	20.55%	18.78%	18.96%	N.A.	17.76%	19.52%
2011	313	14	2	100%	-5.38%	-6.80%	-14.91%	N.A.	20.69%	22.69%
2010	153	14	2	100%	20.37%	18.60%	17.37%	N.A.	27.76%	28.13%
2009	145	12	2	100%	37.97%	35.96%	39.24%	N.A.	25.91%	25.41%
2008	128	13	4	96%	-48.56%	-49.37%	-45.62%	N.A.	N.A.	N.A.
2007	109	26	4	96%	3.60%	2.06%	3.48%	N.A.	N.A.	N.A.
2006*	45	4	2	100%	11.19%	10.78%	12.27%	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 September 30, 2006.

**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 SMID Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international small and mid cap securities. The minimum account size for this composite is \$100 thousand. For comparison purposes, the composite is compared to the MSCI EAFE SMID Net Index. The International SMID Cap Equity Composite was created September 30, 2006. Prior to December 31, 2016, the International SMID Cap Equity Composite was known as the International Small-Mid 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 SMID Cap Equity composite has been examined for the periods October 1, 2006 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 SMID 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 fee performance was calculated using the highest applicable annual management fee of 1.50% 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 September 30, 2006 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 1.50%; actual investment advisory fees incurred by clients may vary.

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