

Strategic Global Advisors' U.S. Large Cap Equity strategy seeks to provide long term growth of capital by investing in stocks of domestic companies traded in the U.S. This strategy may represent the core of an investor's domestic portfolio. SGA invests in 75+ securities diversified across a broad number of sectors. SGA's portfolio management process combines sophisticated systematic methods and a traditional overlay in an effort to achieve excess returns relative to the Russell 1000 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

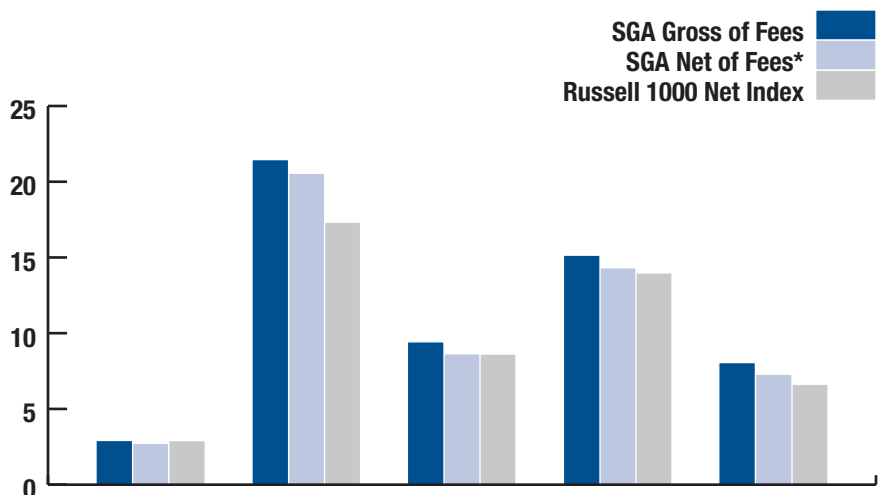
Strategic Global Advisors ("SGA") is headquartered in Newport Beach, California. Our team of seasoned professionals is experienced in systematic methods, traditional research and global investing. SGA's investment management team has developed investment strategies within a collaborative environment, 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 (6/30/07)
SGA Gross of Fees	2.92%	21.46%	9.43%	15.15%	8.06%
SGA Net of Fees*	2.73%	20.56%	8.64%	14.32%	7.29%
Russell 1000 Net Index	2.91%	17.33%	8.62%	13.98%	6.63%

¹Net of fees performance was calculated using the highest applicable annual management fee of 0.75% 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 (6/30/2007)
Standard Deviation	
SGA U.S. Large Cap Equity	15.31
Russell 1000 Net Index	15.49
R Squared	
Russell 1000 Net Index	0.96
Beta	
Russell 1000 Net Index	0.97

Portfolio Characteristics³

	SGA
P/E (1-Year Forecast)	16.0
P/B	3.2
Median Market Cap	19.4 (\$B)
Weighted Avg. Mkt Cap	109.2 (\$B)
Est. Annual Turnover	40-60%
Number of Stocks	122

Top Ten Holdings with Country & Weights⁴

Security Name	Portfolio Weight (%)
Express Scripts Holding Company	2.6
Amgen Inc.	2.6
Apple Inc.	2.3
Microsoft Corporation	2.2
Home Depot, Inc.	2.2
Rockwell Automation, Inc.	2.1
Cisco Systems, Inc.	2.0
Bank of America Corporation	2.0
Pfizer Inc.	1.8
Brunswick Corporation	1.8
Top 10 Holdings	21.6

* Excludes ETFs and cash

Sector Diversification⁵

	SGA (%)
Consumer Discretionary	13.2
Consumer Staples	8.0
Energy	5.0
Financials	15.5
Health Care	15.9
Industrials	11.0
Information Technology	23.1
Materials	2.5
Real Estate	2.5
Telecommunication Services	1.5
Utilities	1.8

1) SGA launched the U.S. Large Cap Equity strategy on 6/30/07.

2) Statistics are based on monthly returns since 6/30/07.

3) This information is supplemental to the full disclosure presentation below.

4) Holdings represent the 10 largest positions in the SGA U.S. Large 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) Sector diversification represents sector allocations in the SGA U.S. Large 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 Russell 1000 Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of large capitalization US securities.**The MSCI USA Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of USA securities.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. SGA products may have a negative return in a variety of markets whether rising or falling. 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.

U.S. LARGE 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	% of Wrap Accounts	Composite Gross**	Composite Net	Russell 1000 Net Index	Composite Dispersion	Composite Gross	Russell 1000 Net Index
2016	3,023	97	4	<1%	9.43%	8.62%	11.37%	N.A.	11.23%	10.68%
2015	2,548	65	2	<1%	0.88%	0.12%	0.32%	N.A.	11.24%	10.48%
2014	1,141	53	2	<1%	14.12%	13.28%	12.60%	N.A.	10.23%	9.11%
2013	715	52	2	<1%	36.54%	35.54%	32.32%	N.A.	12.44%	12.27%
2012	441	<1	1	100%	16.02%	15.16%	15.68%	N.A.	15.25%	15.41%
2011	313	<1	1	100%	5.85%	5.06%	0.90%	N.A.	17.37%	18.96%
2010	153	<1	1	100%	18.87%	18.00%	15.43%	N.A.	21.17%	22.29%
2009	145	<1	1	100%	23.95%	23.03%	27.54%	N.A.	N.A.	N.A.
2008	128	<1	1	100%	-37.68%	-38.17%	-38.03%	N.A.	N.A.	N.A.
2007*	109	<1	1	100%	0.85%	0.47%	-1.59%	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 June 30, 2007.

** The following periods, July 1, 2007 through December 31, 2007, August 1, 2008 through July 31, 2013 and after 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.

U.S. Large Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. large cap securities. This composite does not have a minimum account size. From June 30, 2007 to September 30, 2009, the composite was compared to the S&P 500 index. In late 2009, SGA consolidated its benchmarks with MSCI due to economic considerations. From October 1, 2009 to June 30, 2013, the composite was compared to the MSCI USA Index. Beginning on July 1, 2013, the composite is compared to the Russell 1000 Net Index. The Russell 1000 Net Index is net of dividend withholding taxes applicable to foreign investors. This change was made at the request of SGA's clients investing in the strategy. This change of benchmark was made retroactively to the inception of the composite. The U.S. Large Cap Equity Composite was created June 30, 2007. Prior to December 31, 2016, the U.S. Large Cap Equity Composite was known as the U.S. 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 U.S. Large Cap Equity composite has been examined for the periods July 1, 2007 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. The Russell 1000 Net Index is net of dividend withholding taxes applicable to foreign investors. Composite returns have not been reduced by withholding taxes as withholding taxes are not applicable to any account in the composite.

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. From July 1, 2007 through December 31, 2007 and August 1, 2008 through July 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. Gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Between July 31, 2013 and December 31, 2016, gross and net returns were reduced by the fees for bundled fee account services. Prior to August 1, 2013, 100% of the composite was non-fee paying accounts. After August 1, 2013, non-fee paying accounts were less than 1% of the composite. Net of fees performance was calculated using the highest applicable annual management fee of 0.75% 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 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 0.75%; actual investment advisory fees incurred by clients may vary.

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