

International and Domestic Equity Returns as of March 31, 2017

	as of 3/31/2017		Annual for Periods Ended 12/31/2016										Annualized for Periods Ended 3/31/2017					Since Inception	
	MTD	QTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	1 yr.	3 yr.	5 yr.	7 yr.		10 yr.
SGA Composites																			
SGA International International Equity	2.4	6.8	0.4	2.1	2.6	26.4	20.0	-6.4	12.5	34.6	-45.6	8.2	32.7	11.2	3.4	9.0	8.3	3.0	6.3
SGA International Equity Net	2.3	6.5	-0.6	1.1	1.6	25.2	18.8	-7.3	11.4	33.3	-46.1	7.1	31.4	10.1	2.4	7.9	7.2	2.0	5.2
SGA International SMID Cap Equity Gross	3.2	9.7	2.5	11.7	0.5	34.2	20.6	-5.4	20.4	38.0	-48.6	3.6		15.6	6.7	12.6	12.1	4.8	6.3
SGA International SMID Cap Equity Net	3.0	9.3	1.0	10.1	-1.0	32.2	18.8	-6.8	18.6	36.0	-49.4	2.1		13.9	5.1	10.9	10.5	3.3	4.7
SGA International Small Cap Equity Gross	2.0	10.9	2.4	12.0	-3.4	37.2	20.2	-5.1						15.3	5.9	12.3			12.5
SGA International Small Cap Equity Net	1.8	10.5	0.9	10.3	-4.9	35.2	18.4	-6.5						13.6	4.3	10.7			10.9
SGA International ADR Equity Gross*	2.7	6.7	0.7	4.7	0.7	24.4	24.5	-8.5	9.8	36.4	-44.6	6.0	31.8	11.4	3.7	9.4	8.0	3.1	6.1
SGA International ADR Equity Net**	2.6	6.4	-0.2	3.7	-0.3	23.2	23.3	-9.4	8.8	35.1	-45.2	5.3	31.2	10.4	2.7	8.4	7.0	2.2	5.2
SGA International ACWI ex-US Equity Gross ***	2.8	8.5	1.6											13.2					1.5
SGA International ACWI ex-US Equity Net	2.7	8.3	0.6											12.1					0.5
SGA Global Equity Gross	1.1	7.4	5.2	0.9	12.8									14.5	7.5				9.7
SGA Global Equity Net	1.0	7.2	4.1	-0.1	11.7									13.4	6.5				8.6
SGA Country Allocation Gross	2.8	8.9	5.3	-3.0	-4.3	15.2	18.7	-13.1	13.7	36.8	-41.3	8.0		13.7	2.1	5.4	5.0	1.9	3.3
SGA Country Allocation Net	2.8	8.7	4.8	-3.5	-4.8	14.6	18.1	-13.5	13.1	36.1	-41.7	7.5		13.2	1.5	4.9	4.5	1.4	2.8
SGA U.S. Large Cap Equity Gross	0.0	7.9	9.4	0.9	14.1	36.5	16.0	5.9	18.9	23.9	-37.7			18.4	9.9	13.6	14.3		8.0
SGA U.S. Large Cap Equity Net	0.0	7.7	8.6	0.1	13.3	35.5	15.2	5.1	18.0	23.0	-38.2			17.5	9.1	12.8	13.4		7.2
Broad Market Indices (Net)																			
<i>Large Cap/All Cap</i>																			
MSCI EAFE	2.8	7.2	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	11.7	0.5	5.8	4.7	1.1	
S&P EPAC	2.7	7.8	1.3	0.6	-4.7	22.6	17.8	-12.6	9.6	34.6	-44.2	11.0	25.9	11.8	1.2	6.3	5.3	1.5	
MSCI World Ex-US IMI	2.4	6.9	3.0	-2.0	-4.5	21.6	16.5	-12.7	10.7	35.3	-41.9	11.7	25.6	11.9	0.7	5.7	4.8	1.4	
MSCI AC World x US	2.5	7.9	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	13.1	0.6	4.4	3.8	1.4	
MSCI World	1.1	6.4	7.5	-0.9	4.9	26.7	15.8	-5.5	11.8	30.0	-40.7	9.0	20.1	14.8	5.5	9.4	8.6	4.2	
S&P 500	0.1	6.1	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	17.2	10.4	13.3	12.9	7.5	
MSCI USA	0.1	6.1	10.9	0.7	12.7	31.8	15.3	1.4	14.8	26.3	-37.6	5.4	14.7	16.7	9.5	12.5	12.2	6.9	
Russell 1000	-0.1	5.5	9.7	-1.1	12.2	30.4	13.9	-0.5	13.9	25.5	-39.0	3.9	13.3	15.0	8.0	11.8	11.7	6.5	
MSCI Emerging Markets	2.5	11.4	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	17.2	1.2	0.8	1.7	2.7	
MSCI Frontier Markets	2.5	8.9	2.7	-14.5	6.8	25.9	8.9	-18.7	22.2	11.6	-54.1	41.9	-8.9	12.9	-1.6	5.8	3.2	-0.7	
<i>Small Cap/Small-Mid Cap</i>																			
MSCI EAFE Small Mid	2.1	7.9	1.3	6.6	-3.3	26.5	19.0	-14.9	17.4	39.2	-45.6	3.5	28.2	10.0	3.1	8.3	7.3	2.2	
MSCI World Ex-US Small Cap	1.9	7.6	4.3	5.5	-5.3	23.8	11.0	-7.5	22.2	75.5	-49.8	-10.0	15.9	11.6	2.7	7.8	7.4	2.7	
MSCI EAFE Small Cap	2.0	8.0	2.2	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8	-47.0	1.4	19.3	11.0	3.6	9.2	8.3	3.0	
MSCI Country Indices- Developed Markets (Net)																			
MSCI Australia	2.6	11.0	11.4	-10.0	-3.4	4.2	22.1	-11.0	14.5	76.4	-50.7	28.3	30.9	21.1	0.5	4.7	4.3	3.6	
MSCI Canada	0.4	2.5	24.6	-24.2	1.5	5.6	9.1	-12.7	20.5	56.2	-45.5	29.6	17.8	14.7	-1.1	1.3	1.7	2.4	
MSCI France	6.3	7.3	4.9	-0.1	-9.9	26.3	21.3	-16.9	-4.1	31.8	-43.3	13.2	34.5	12.4	-0.5	6.7	3.7	0.2	
MSCI Germany	4.4	8.4	2.8	-1.9	-10.4	31.4	30.9	-18.1	8.4	25.2	-45.9	35.2	36.0	14.2	-0.6	6.9	6.3	2.5	
MSCI Japan	-0.4	4.5	2.4	9.6	-4.0	27.2	8.2	-14.3	15.4	6.3	-29.2	-4.2	6.2	14.4	6.0	6.8	5.1	0.6	
MSCI Spain	11.2	14.8	-1.0	-15.6	-4.7	31.3	3.0	-12.3	-22.0	43.5	-40.6	24.0	49.4	18.4	-4.5	5.0	0.0	-1.5	
MSCI Switzerland	2.6	8.3	-4.9	0.4	-0.1	26.6	20.4	-6.8	11.8	25.3	-30.5	5.3	27.4	9.1	-0.4	7.4	6.7	3.9	
MSCI UK	1.7	5.0	-0.1	-7.6	-5.4	20.7	15.3	-2.6	8.8	43.3	-48.3	8.4	30.6	7.4	-2.6	3.5	4.5	0.5	
MSCI Country Indices- Emerging Markets (Net)																			
MSCI Brazil	-4.5	10.4	66.2	-41.4	-14.0	-16.2	0.0	-22.1	6.6	129.8	-56.6	80.5	45.8	42.8	-3.5	-7.4	-6.1	0.9	
MSCI China	2.1	12.9	0.9	-7.8	8.0	3.6	22.7	-18.4	4.6	62.3	-50.8	66.2	82.9	19.7	6.4	5.6	3.3	5.3	
MSCI India	6.0	17.1	-1.4	-6.1	23.9	-3.8	26.0	-37.2	20.9	102.8	-64.6	73.1	51.0	18.4	7.5	6.3	2.4	4.7	
MSCI Korea	5.2	16.8	8.7	-6.7	-11.1	3.9	21.2	-12.0	26.7	71.3	-55.3	31.9	12.6	20.9	2.5	2.9	5.2	3.8	
MSCI Mexico	9.8	16.0	-9.2	-14.4	-9.3	0.2	29.1	-12.1	27.6	56.6	-42.9	12.2	41.4	-2.8	-4.9	-1.8	1.4	1.2	
MSCI Russia	2.1	-4.6	54.8	4.2	-46.3	0.8	13.7	-19.6	19.1	104.2	-73.9	24.5	55.6	27.6	-1.1	-4.4	-2.3	-4.6	
MSCI Taiwan	1.7	11.8	18.5	-11.7	9.4	9.1	16.7	-20.9	21.8	79.2	-46.5	8.4	20.0	23.0	8.2	7.3	7.2	5.4	

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*SGA International Large Cap Core ADR Gross Composite: Pure gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs.

**SGA International Large Cap Core ADR Gross Composite: Net of fee performance was calculated using the highest applicable annual management fee of 0.95% applied monthly, actual investment advisory fees incurred by clients may vary. Prior to September 1, 2007 net of fee performance was calculated using the highest applicable annual management fee of 0.50% applied monthly.

***Performance represents a non-annualized partial period return for year 2015, composite created on June 30, 2015.

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SGA launched the International Large Cap Core Equity strategy on 11/30/2005. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing directly in foreign stocks on the foreign exchanges. SGA invests in over 85+ stocks diversified across a broad number of sectors in more than 20 countries. Accounts in this composite contain bundled fee accounts. SGA's International Large Cap Core Equity 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 1.00% applied monthly, actual investment advisory fees incurred by clients may vary. Bundled fee accounts (SMA) 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. Gross returns have been reduced by the fee for these services. SGA's International Large Cap Core Equity composite performance results reflect actual performance since the portfolio's inception on 11/30/05. In addition, a performance examination has been conducted on the International Large Cap Core Composite beginning December 1, 2005. SGA launched the International Small-Mid Cap Core Equity strategy on 9/30/06. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing directly in foreign stocks on the foreign exchanges. SGA invests in over 120+ stocks diversified across a broad number of sectors in more than 20 countries. SGA's International Small-Mid Cap Core Equity 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, actual investment advisory fees incurred by clients may vary. Bundled fee accounts (SMA) 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. Gross returns have been reduced by the fee for these services. SGA's International Small-Mid Cap Core Equity composite performance results reflect actual performance since the portfolio's inception on 09/30/06. In addition, a performance examination has been conducted on the International Small-Mid Cap Core Composite beginning October 1, 2006. SGA launched the International Large Cap Core ADR Equity strategy on 6/30/06. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing in ADRs. SGA invests in over 75+ stocks diversified across a broad number of sectors in more than 20 countries. This composite includes both bundled fee and non-bundled fee accounts. Prior to September 1, 2007 the composite included only nonbundled fee accounts. Gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs; the bundled fee accounts paid 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. Net returns are reduced by all fees and transaction costs incurred and include the reinvestment of all income. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of 0.95% applied monthly. SGA's International Large Cap Core ADR Equity composite performance results reflect actual performance since the portfolio's inception on 6/30/06. Performance shown prior to June 30, 2006 represents the International Large Cap Core Equity composite, which has a similar strategy to the International Large Cap Core ADR Equity composite, but utilizes ordinary foreign shares instead of ADRs. SGA launched the International All Cap Core MSCI World Ex-US IMI strategy April 30, 2008. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing directly in foreign stocks on the foreign exchanges. SGA invests in over 120+ stocks diversified across a broad number of sectors in more than 20 countries. Accounts in this composite contain bundled fee accounts. SGA's International All Cap Core MSCI World Ex-US IMI 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 1.00% applied monthly. SGA's International All Cap Core MSCI World Ex-US IMI Equity composite performance results reflect actual performance since the portfolio's inception on 4/30/08. SGA launched the International Small Cap Core Equity strategy on 3/31/2010. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing directly in foreign stocks on the foreign exchanges. SGA invests in over 120+ stocks diversified across a broad number of sectors in more than 20 countries. SGA's International Small Cap Core Equity 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, actual investment advisory fees incurred by clients may vary. Bundled fee accounts (SMA) 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. Gross returns have been reduced by the fee for these services. SGA's International Small Cap Core Equity composite performance results reflect actual performance since the portfolio's inception on 3/31/10. SGA launched the The International Country Allocation Equity strategy on June 30, 2006. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing in ETFs. SGA invests in over 20+ stocks diversified across a broad number of sectors in more than 20 countries. SGA launched the U.S. Large Cap Core Equity strategy on 6/30/07. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing in US securities. SGA invests in over 75+ stocks diversified across a broad number of sectors. SGA launched the Global Large Cap Core Equity strategy on 10/31/2013. This strategy seeks to achieve primarily portfolio growth and secondarily yield of return by investing directly in foreign stocks on foreign exchanges and in US stocks. SGA invests in over 85+ stocks diversified across a broad number of sectors in more than 20 countries. SGA's Global Large Cap Core Equity 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 1.00% applied monthly, actual investment advisory fees incurred by clients may vary. SGA's Global Large Cap Core Equity composite performance results reflect actual performance since the portfolio's inception on 10/31/13. SGA claims compliance with the Global Investment Performance Standards (GIPS®). SGA's compliance with GIPS has been verified by Ashland Partners & Company LLP, for the period December 1, 2005 through December 31, 2016.

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 S&P BMI EPAC (Europe Pacific Asia Composite) is a float-weighted, rules-based benchmark that captures the institutionally investable universe of all companies in the developed markets with an available float adjusted market cap of US\$ 100 million and above. The index is segmented by country/region, size (large, mid and small), style (value and growth), and GICS (sectors/industry groups).

The MSCI World Ex-US IMI (Investable Market Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Ex-US IMI Index consisted of the following 23 developed market country indices.

The MSCI ACWI (All Country World Index) Ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2009 the MSCI ACWI consisted of 45 country indices comprising 23 developed and 22 emerging market country indices.

The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US \$3.5 billion.

The MSCI USA Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of USA securities.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices.

The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. As of June 2009 the MSCI Frontier Markets Index consisted of the following 25 frontier market country indices.

The MSCI EAFE SMID 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 Small Cap 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 and Canada, for 22 Developed Market country indices.

The MSCI Country Indices (Australia, Canada, France, Germany, Japan, Spain, Switzerland, UK, Brazil, China, India, Korea, Mexico, Russia, and Taiwan) are constructed using every listed security in the market identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Index returns include reinvestment of dividends and other earnings, and are not available for direct investment.

Please contact SGA at 949.706.2640 for SGA's Annual Disclosure Presentation and/or a list and description of all firm composites. Full disclosures of investment advisory fees are available in Form ADV Part II or upon request.