

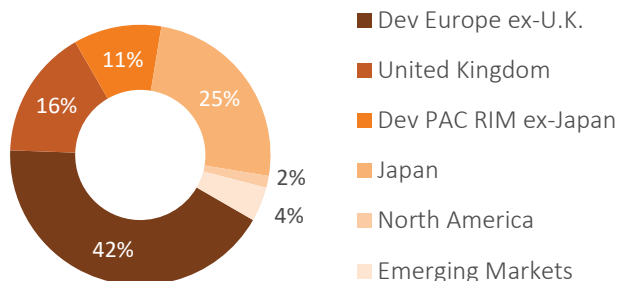
Third Quarter Commentary

The MSCI EAFE Net Index extended its positive performance, returning 5.40% in the third quarter. Economically sensitive sectors outpaced more defensive sectors, and emerging markets generally outperformed developed markets. In this environment, the International ADR Equity strategy performed well in absolute terms, with modest outperformance relative to the benchmark.

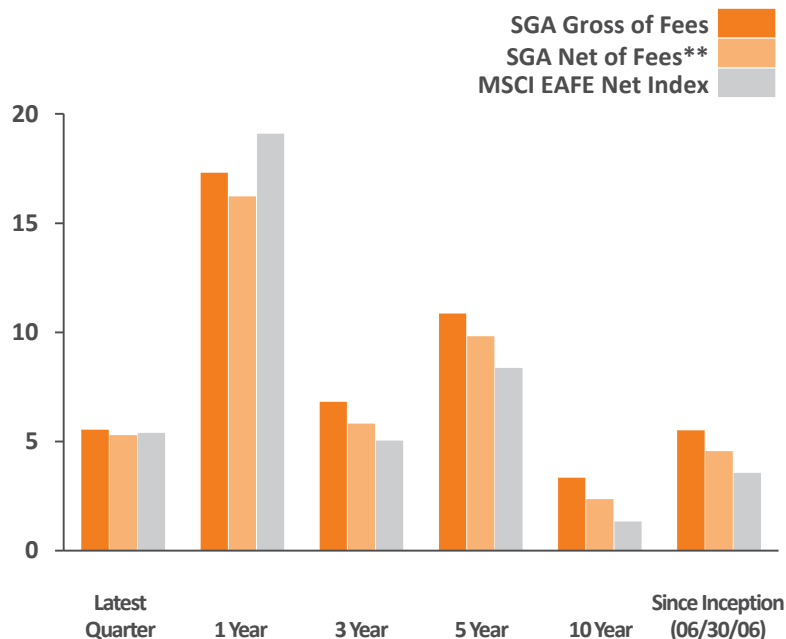
Positive stock selection in Consumer Discretionary and Health Care was offset by weaker selection in Information Technology and Telecom. Within Information Technology, Chinese Internet company Netease retreated in the third quarter in an environment of increased competition from popular new games. Within Telecom, Japanese wireless providers KDDI and NTT Docomo traded lower as industry participants adjusted to increased competition in a mature market. In Consumer Discretionary, a large contributor was U.K. homebuilder Persimmon, whose strategy of targeting value-oriented first-time buyers supports robust future growth.

Stock selection was positive in Japan and Italy, partially offset by weaker selection in the U.K. and the Netherlands. British media firm WPP Plc declined on slowing advertising trends. Despite positive stock selection in Health Care, U.K. pharmaceutical GlaxoSmithKline fell following a competitor's HIV drug launch. Areas of strength included Italian automaker Ferrari NV which rose, demonstrating continued strength in the brand.

Country and Regional Diversification*



Performance as of 09/30/2017



	SGA (%)	Benchmark (%)
Europe	58.33	65.26
Dev Europe ex-U.K.	42.23	47.44
United Kingdom	16.10	17.82
Asia Pacific	35.92	34.74
Dev PAC RIM ex-Japan	10.93	11.71
Japan	24.99	23.03
North America	1.48	0.00
Emerging Markets	4.27	0.00

Portfolio Characteristics*

	SGA	Benchmark
Number of Stocks	92	926
Price/Earnings (1-Year Forecast)	12.9x	15.5x
Price/Book	1.7x	1.7x
Weighted Average Market Cap	\$44.4B	\$62.7B
Median Market Cap	\$23.6B	\$11.1B
Estimated Annual Turnover	40-60%	

	5.54%	17.31%	6.82%	10.87%	3.34%	5.52%
	5.29%	16.22%	5.82%	9.82%	2.36%	4.57%
	5.40%	19.10%	5.04%	8.38%	1.34%	3.56%

**Net of fees performance was calculated using the highest applicable annual management fee of 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007 net of fees performance was calculated using the highest applicable annual management fee of 0.50% applied monthly.

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 (%)
Ferrari NV	Italy	2.37
Unilever PLC Sponsored ADR	United Kingdom	2.11
Danske Bank A/S Sponsored ADR	Denmark	2.03
Macquarie Group Limited Sponsored ADR	Australia	1.99
Sanofi Sponsored ADR	France	1.89
Persimmon Plc Un-sponsored ADR	United Kingdom	1.75
GlaxoSmithKline plc Sponsored ADR	United Kingdom	1.75
Wheelock & Co. Ltd. Un-sponsored ADR	Hong Kong	1.71
AXA SA Sponsored ADR	France	1.66
Covestro AG Sponsored ADR	Germany	1.64
Total		18.90

Sector Diversification*

Sector	SGA (%)	Benchmark (%)
Consumer Discretionary	11.81	12.20
Consumer Staples	11.47	11.22
Energy	4.12	5.06
Financials	22.24	21.46
Health Care	10.88	10.57
Industrials	15.64	14.41
Information Technology	6.84	6.27
Materials	8.06	7.85
Real Estate	3.27	3.54
Telecommunication Services	3.91	4.07
Utilities	1.76	3.35

Performance Statistics

	Since Inception (06/30/06)
Standard Deviation	
SGA International ADR Equity	17.58%
MSCI EAFE Net Index	17.74%
Market Capture	
Upside	100.04%
Downside	93.09%
Information Ratio	
SGA International ADR Equity	0.64
MSCI EAFE Net Index	0.00

SGA PORTFOLIO MANAGEMENT TEAM

Cherie Badri, CFA

Portfolio Manager, Director of Traditional Research
21 years of investment experience

Gary Baierl, PhD

Chief Investment Officer, Portfolio Manager
19 years of investment experience

Brendan Skarra-Corson, CFA

Portfolio Manager
8 years of investment experience

Cynthia Tusan, CFA

President, Lead Portfolio Manager
28 years of investment experience

Mark Wimer, CFA

Senior Portfolio Manager
21 years of investment experience

A globally applied fundamental process that integrates proprietary systematic and traditional research

Source: FactSet, MSCI, SGA

*Holdings, sector, country, and regional diversification represents the holdings, sectors, and country weights in the SGA International 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 EAFE (Europe, Australasia, Far East) Net Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE 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.

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 ADR 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 EAFE NET	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE NET
2016	3,023	22	6	35%	0.72%	-0.23%	1.00%	N/A	11.75%	12.46%
2015	2,548	18	5	18%	4.67%	3.68%	-0.81%	N/A	11.47%	12.46%
2014	1,141	12	3	24%	0.67%	-0.28%	-4.90%	N/A	12.08%	13.03%
2013	715	<1	1	100%	24.38%	23.22%	22.78%	N/A	15.48%	16.25%
2012	441	<1	1	100%	24.50%	23.34%	17.32%	N/A	18.62%	19.37%
2011	313	<1	1	100%	-8.54%	-9.41%	-12.14%	N/A	22.09%	22.43%
2010	153	<1	1	100%	9.79%	8.76%	7.75%	N/A	26.49%	26.23%
2009	145	<1	1	100%	36.39%	35.13%	31.78%	N/A	24.21%	23.58%
2008	128	5	2	6%	-44.64%	-45.19%	-43.38%	N/A	19.97%	19.24%
2007	109	8	2	6%	5.96%	5.27%	11.17%	N/A	N/A	N/A
2006*	45	8	2	0%	17.18%	16.90%	14.69%	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, 2006.

**Pure gross returns are shown as supplemental information and for bundled fee accounts 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 ADR Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap ADRs. The minimum account size for this composite is \$100 thousand. Prior to December 31, 2016, accounts in the composite held at least 75 securities. As of January 1, 2017, minimum number of securities is no longer required for accounts to be included in the composite. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Net Index. The International ADR Equity Composite was created June 30, 2006. Prior to December 31, 2016, the International ADR Equity Composite was known as the International Large Cap Core ADR 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 June 30, 2017. The verification report(s) is/are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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 Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. This composite consists of both bundled fee (or wrap fee) and non-bundled fee accounts. Between July 1, 2006 and August 31, 2007, the composite included only non-bundled fee accounts. From December 1, 2009 through December 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. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and for bundled fee accounts are stated gross of all fees and transaction costs; net returns are reduced by management fees and transaction costs. Net of fees performance was calculated using the highest applicable annual management fee of 0.95% applied monthly effective September 1, 2007. Prior to September 1, 2007, net of fees performance was calculated using the highest applicable annual management fee of 0.50% 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 five accounts in for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

From January 1, 2014 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 five 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 management fee is 0.50% and asset based bundled fee is 0.45%; actual investment advisory fees incurred by clients may vary.

Please note: Previous versions of this product sheet contained related performance for periods November 30, 2005 to June 30, 2006. Performance shown prior to June 30, 2006 represents the International Equity Composite, which was a similar strategy to the International ADR Equity Composite, but utilizes ordinary foreign shares instead of ADRs. The revised figures are included here. Please contact SGA if you have questions.