



Strategic
Global
Advisors

Axxcess Wealth Management

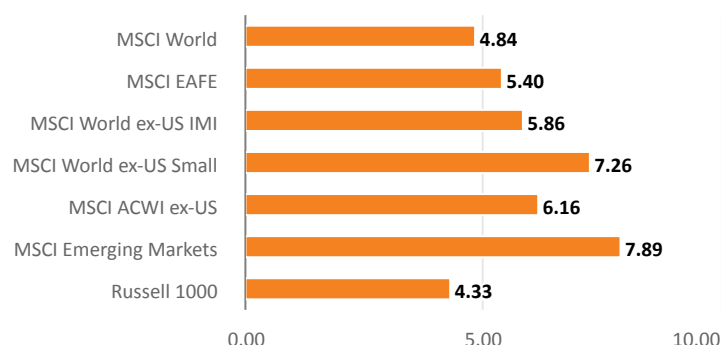
Portfolio Review

As of September 30, 2017

Market Overview

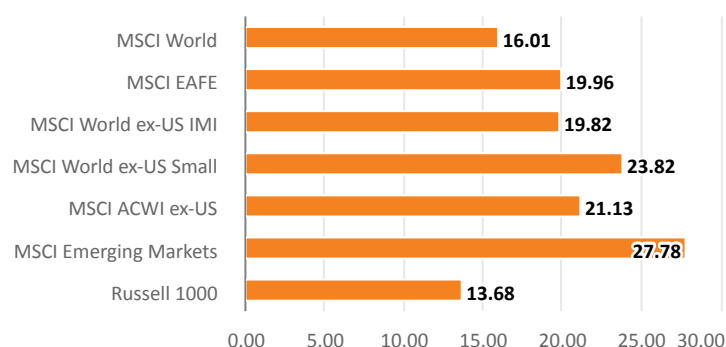
Healthy corporate earnings and lower unemployment levels supported higher global equity markets in the third quarter. Markets were generally positive with only a few exceptions for both the quarter and year to date. A weakening U.S. dollar (USD) further translated the MSCI World Index return of 3.94% in local currency terms to 4.84% in USD terms for the third quarter and 12.51% local currency returns into 16.01% in USD terms on a year to date basis. European countries were generally the top performing countries, advancing on positive economic data. A central theme has been the markets' warm reception of defined paths towards more restrictive monetary policy, especially in the U.S., the E.U. and Canada. Looking forward, a combination of low inflation, robust economic growth, and strong corporate earnings serves as a catalyst for higher equity prices.

3Q 2017 Market Returns



In the third quarter, the MSCI World Index returned 4.84%, with the ten largest developed countries reporting positive returns. The Russell 1000 Index returned 4.33%, while the MSCI EAFE Index returned 5.40% with strength across many European countries. Outside developed markets, the MSCI Emerging Markets Index returned 7.89%, reflecting improving economic prospects and a strong Technology sector.

YTD 2017 Market Returns



Global equity markets rallied in each of the first three quarters of 2017, with major indices experiencing double-digit returns. The MSCI World Index returned 16.01% year to date, with European countries leading in terms of performance, while gains in Canada, Japan, and the United States lagged the benchmark return. The Russell 1000 Index returned 13.68%, while the MSCI Emerging Markets Index returned 27.78%, adding to the strong gains realized in 2016.

Currency*	QTD Return Vs USD (%)	YTD Return Vs USD (%)
EUR	3.65	12.08
JPY	-0.18	3.62
GBP	3.29	8.58
CHF	-1.03	5.04
CAD	3.84	7.23
AUD	2.29	8.36

The U.S. dollar was weaker against most major currencies for the quarter and dramatically weaker against all major currencies year to date. The euro was up 3.65% for the quarter and 12.08% year to date, increasing already strong local returns. The Bank of Canada surprised markets by raising interest rates twice this quarter, spurred by concerns of an overheated housing market and stronger-than-expected economic data. In the U.S., the Federal Reserve surprised market forecasters with strong guidance towards a third interest rate hike in 2017 despite weak inflation data. Markets generally reacted well to this news of tightening as it built confidence in the positive trends.

*6 Most Traded Currencies Against USD
Source: SGA, FactSet, MSCI.

Market Overview

The ten largest developed countries all had positive gains in the third quarter, leading to double-digit returns across the board on a year to date basis. France and the Netherlands had among the highest returns for the quarter, while the U.S. and Australia lagged the benchmark. Despite a third quarter rally, oil prices remain lower year to date. Energy was the worst performing sector year to date (-1.61%) , despite outperforming all sectors in the third quarter. More economically sensitive sectors, such as Materials and Information Technology, led with positive gains during the quarter, while gains in Consumer Staples and Health Care were not as strong.~Information Technology extended its notable gains into the third quarter and was the top performing sector in developed and emerging markets year to date, with a return of 27.44%. The Materials sector returned 19.61% year to date on faster-than-expected growth in China and a recent implementation of strict production cuts to high-polluting materials companies.

Sector and Country Returns: MSCI World Index

Sector	Q3 2017 Return (%)	YTD 2017 Return (%)	Country	Q3 2017 Return (%)	YTD 2017 Return (%)
Consumer Discretionary	3.40	15.07	United States	4.30	13.92
Consumer Staples	-0.44	10.82	Japan	3.96	14.29
Energy	8.94	-1.61	United Kingdom	5.19	15.44
Financials	5.35	16.26	France	8.43	26.93
Health Care	2.46	18.83	Canada	7.92	11.33
Industrials	5.46	18.98	Germany	7.76	24.22
Information Technology	8.43	27.44	Switzerland	1.97	20.21
Materials	8.93	19.61	Australia	3.14	12.31
Real Estate	1.91	9.94	Netherlands	9.20	31.05
Telecommunication Services	3.79	3.88			
Utilities	2.95	14.13			

Source: FactSet, MSCI. All GICS sectors shown. Ten largest countries shown by weight.

Outlook

SGA maintains a positive outlook on global equity markets, driven by our view that higher market valuations are supported by increased corporate earnings. The S&P 500 Index returned 14.24% year to date in USD while earnings growth of the underlying companies is expected to be approximately 10% in 2017 and 11% in 2018. In other words, forward P/E valuations have remained relatively stable.~Positive momentum in earnings growth will likely coincide with an improving global economic backdrop, which is consistent with the IMF's 3.5% global GDP growth forecast in 2017. In geopolitics, the escalation in rhetoric and actions from North Korea remain a key concern. Economic progress in the Eurozone has been positive with the region averaging over 500K jobs created per quarter since mid-2015. Japanese Prime Minister Abe, whose focus has been economic reform, announced snap elections with the goal of capitalizing on his improving popularity to help his party gain more seats. In the U.S., the Trump administration has been constrained from enacting protectionist policies, and is now focused on a potentially stimulative tax reform agenda.~We believe company-specific fundamentals will drive long term value and stock prices. Our research focuses on selecting companies with an attractive combination of valuation, growth, investor sentiment, and earnings quality.

International ADR Equity (MSCI EAFE Net) Commentary

Third Quarter as of September 30, 2017

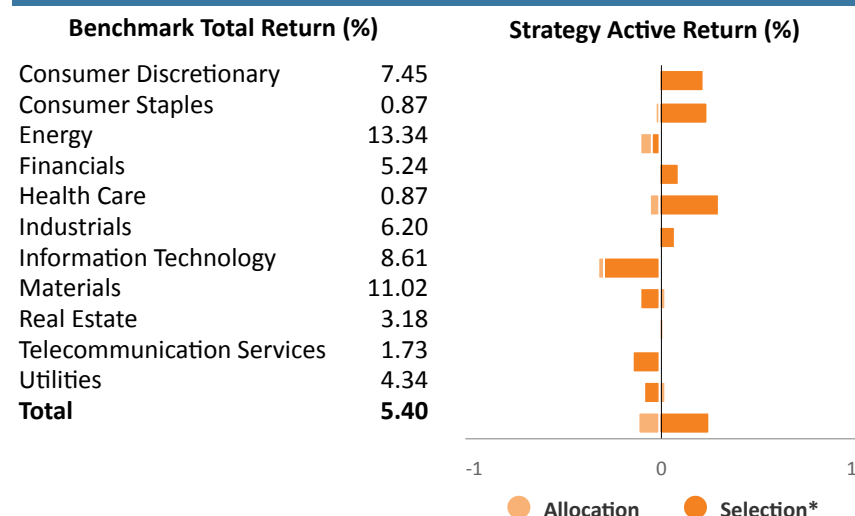
International stocks, as represented by the MSCI EAFE Net Index, extended their positive performance, returning 5.40% in the third quarter. Despite heightened geopolitical events, improved growth prospects and corporate earnings lifted global stocks. Economically sensitive sectors outpaced more defensive sectors, and emerging markets generally outperformed developed markets. In this environment, the International Equity ADR strategy performed well in absolute terms, with modest outperformance relative to the benchmark.

From a sector perspective, 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 (-12.0%) retreated in the

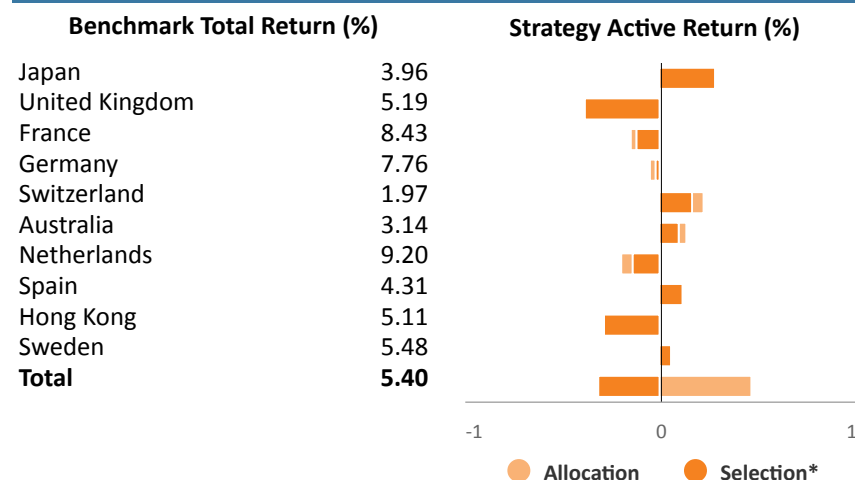
third quarter in an environment of increased competition from popular new games. Within Telecom, Japanese wireless providers KDDI (-0.5%) and NTT Docomo (-3.6%) traded lower as industry participants adjusted to increased competition in a mature market. In Consumer Discretionary, a large contributor was U.K. homebuilder Persimmon (+19.0%), whose strategy of targeting value-oriented first-time buyers supports robust future growth. In Health Care, Swiss-based pharmaceutical firm Lonza Group (+21.3%) advanced on strong revenue and earnings results.

From a country standpoint, stock selection was positive in Japan and Italy, partially offset by weaker selection in the U.K. and Netherlands. British media firm WPP Plc (-12.0%) declined on slowing advertising trends. Despite positive stock selection in Health Care, U.K. pharmaceutical GlaxoSmithKline returned -4.7% following a competitor's HIV drug launch. Areas of strength included Italian automaker Ferrari NV which returned 28.4%, demonstrating continued strength in the brand. In Japan, construction firm Kajima (+17.7%) advanced on increased construction demand in preparation for the 2020 Tokyo Olympics.

Q3 2017 Sector Attribution



Q3 2017 Country Attribution



Source: SGA, FactSet, MSCI. All GICS sectors shown.

Ten largest countries shown by weight.

*Selection effect includes interaction effect.

International ADR Equity (MSCI EAFE Net) Commentary

Year-to-Date as of September 30, 2017

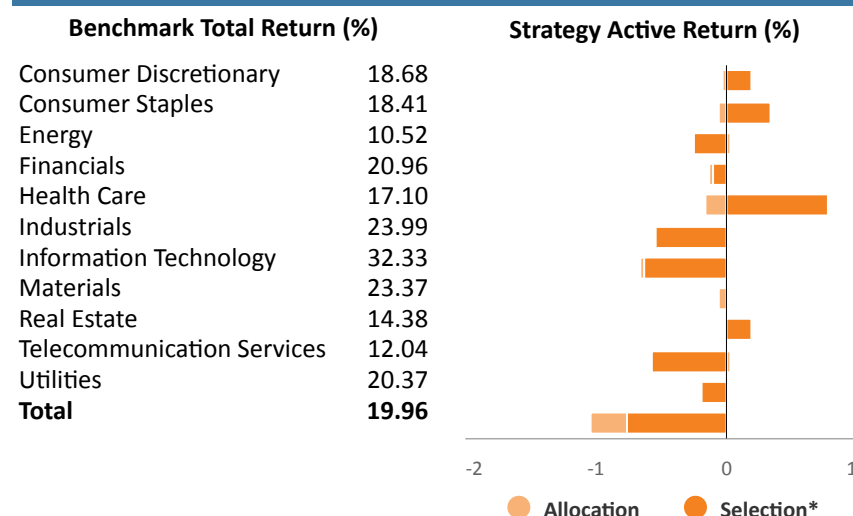
International stocks, as represented by MSCI EAFE Net Index, returned 19.96% year to date, experiencing broad strength on a growing consensus that global growth is improving. In this environment, the International ADR Equity strategy performed well in absolute terms, but modestly fell short of the benchmark.

From a sector perspective, Telecom and Information Technology were areas of weak stock selection, partially offset by outperformance in Health Care and Consumer Staples. In Health Care, larger contributors included Swiss-based Lonza Group (+67.3%) and Actelion (+36.0%), which finalized its acquisition by Johnson & Johnson. Within Consumer Staples, British consumer goods producer Unilever Plc (+45.7%) delivered strong returns as the company's focus on cost efficiencies resulted in an

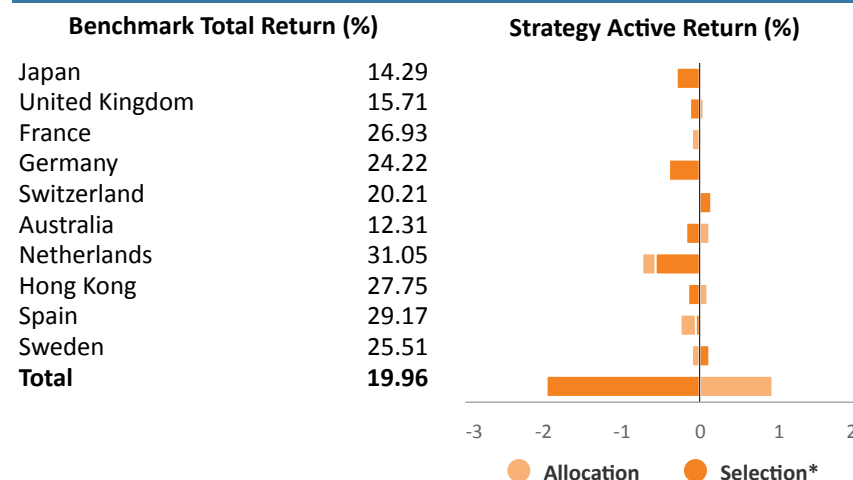
improvement in margins. Norwegian salmon farm company Marine Harvest also traded higher (+14.7%) as it continues to make high-return investments to vertically integrate its supply chain. In Telecommunications, two detractors included Telecom Italia (-7.6%) and U.K.-based BT Group (-11.4%), which was sold.

From a country perspective, modest underperformance was driven by stock selection within countries. The Netherlands and Germany were countries with weak stock selection, partially offset by positive stock selection in Italy, Switzerland and Belgium. In Germany, two automakers Bayerische Motoren Werke AG (+12.3%) and Daimler AG (+7.4%) underperformed their peers, as auto demand outside China has slowed. In the Netherlands, stock selection was a notable area of weakness with food retailer Royal Ahold Delhaize N.V. (-9.3%) retreating on several news events including competitor Lidl's entry into the U.S. market as well as Amazon's purchase of Whole Foods. In Switzerland, previously mentioned Actelion and Lonza Group were both strong contributors, while in Belgium, well-capitalized bank KBC Groupe (+38.9%) continued to deliver strong earnings.

YTD 2017 Sector Attribution



YTD 2017 Country Attribution



Source: SGA, FactSet, MSCI. All 11 GICS sectors shown.

Ten largest countries shown by weight.

*Selection effect includes interaction effect.

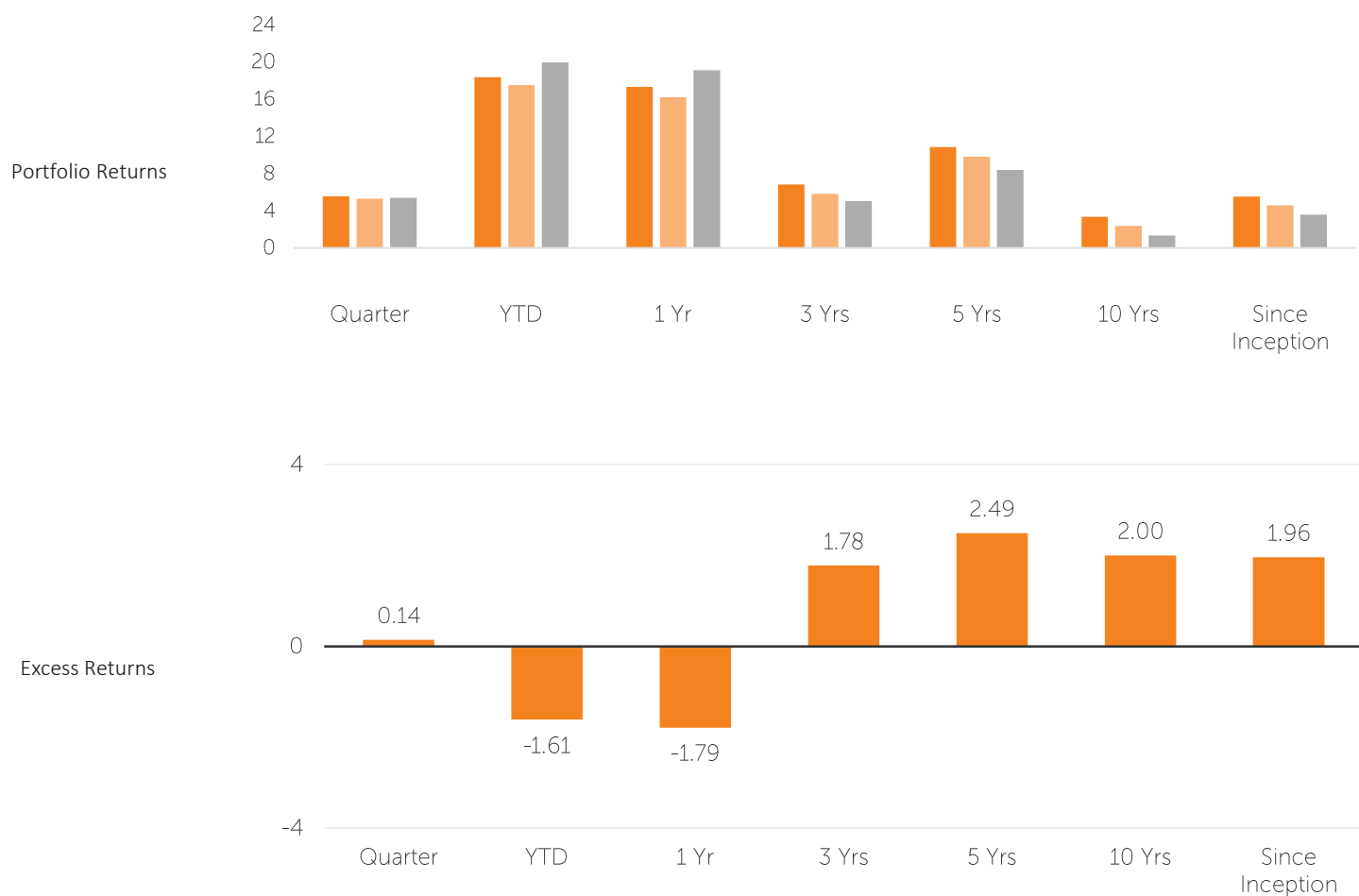
Performance Summary

The following table and chart show composite returns on a net and gross of fees basis versus the benchmark. The composite's excess returns relative the benchmark are shown in the chart at the bottom of the page.

SGA International ADR Equity

Composite Returns as of September 30, 2017

	Quarter	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Since Inception* (12/1/2005)
Portfolio (Gross %)	5.54%	18.35%	17.31%	6.82%	10.87%	3.34%	5.52%
Portfolio (Net %)	5.29%	17.53%	16.22%	5.82%	9.82%	2.36%	4.57%
MSCI EAFE Net (%)	5.40%	19.96%	19.10%	5.04%	8.38%	1.34%	3.56%



* Returns for periods in excess of one year are annualized.

Disclosures

Year End	Total Firm	Composite Assets			Annual Performance Results				3 Year Annualized Ex-Post Standard Deviation***	
	Assets (millions)	USD (millions)	Number of Accounts	Percent of SMA	Composite Gross**	Composite Net	MSCI EAFE Net	Composite Dispersion	Composite Gross	MSCI EAFE Net
2016	3,023	22	6	15%	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%	31.81%	31.17%	26.34%	N.A.	N.A.	N.A.
2005*	7	<1	1	0%	5.49%	5.45%	4.65%	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 November 30, 2005.

**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 that 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. For comparison purposes, the composite is compared to MSCI EAFE Net Index. Performance shown prior to June 30, 2006 represents the International Equity composite, which has a similar strategy to the International ADR Equity composite, but utilizes ordinary foreign shares instead of ADRs. 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 September 30, 2016. A copy of 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 firm-wide 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 SMA 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 SMA 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 and for bundled fee accounts are stated gross of all fees and transaction costs; net returns are reduced by management fees and include the reinvestment of all income. 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 5 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 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 management fee is 0.50% and asset based bundled fee is 0.45%; actual investment advisory fees incurred by clients may vary.

Please note: The Percent of SMA statistic (percent of the composite comprised of bundled fee accounts) was misstated from 2014-2015. Please contact SGA if you have questions.

Important Disclosures

Time periods are noted on each SGA Attribution by Sector and Country slide.

Analysis uses holdings and performance for a representative account or the client's own account, as noted. In the case of a representative account, the performance may vary from other portfolios following the same strategy. The accounts are managed in a similar manner, and therefore we believe these results accurately reflect the performance of the relevant strategy.

The results portrayed reflect the reinvestment of dividends and other earnings. International equity investing includes the possibility of loss. The volatility of the index may be materially different from that of the portfolio.

The data used is derived from Factset Portfolio Analysis 2.0. Returns will not precisely match composite returns or returns reconciled to the account's custodian due to the use of Factset pricing, Factset corporate actions, and use of end of day holdings that do not account for trades not executed at closing prices.

Portfolio returns may vary from the composite returns due to several factors: holdings- rather than transaction-based attribution is used, pricing utilized MSCI net rather than actual pricing and tax withholding, and due to the fact the attribution is run on a representative portfolio rather than a composite of portfolios.

Excess returns reported by SGA are calculated by subtracting the annualized return of the benchmark from the annualized return of the SGA portfolio. Traditional attribution by Factset is applied to cumulative returns of the benchmark versus cumulative returns of the portfolio, then annualizing the differences in cumulative return.

Due to limitations on the availability of holdings data, all benchmark data for periods prior to July 31, 2007 represent the historical returns for the benchmark holdings as of July 31, 2007.

In preparing this presentation we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Sources: FactSet and Strategic Global Advisors

This information is supplemental to the Annual Disclosure Presentation, which is available upon request.

Past performance is not indicative of future results. Returns are presented gross of fees.

Systematic Investment Risk

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 SGA'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 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.

Definitions

Average weight: The portfolio average weight of a position reflects the average daily value of the position relative to all of the securities in the portfolio over the period.

Total Return: Total returns for the portfolio gross of fees. Total returns include the reinvestment of dividends and other earnings.

Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

Allocation effect: Portion of portfolio excess return attributed to over- or under-weights relative to the benchmark. A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

Selection effect: Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

Interaction Effect: A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.