



Strategic
Global
Advisors

Axxcess Wealth Management

Portfolio Review

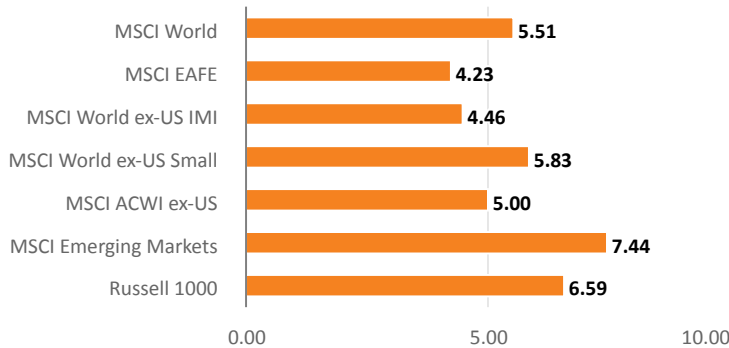
As of December 31, 2017

Market Overview

As of December 31, 2017

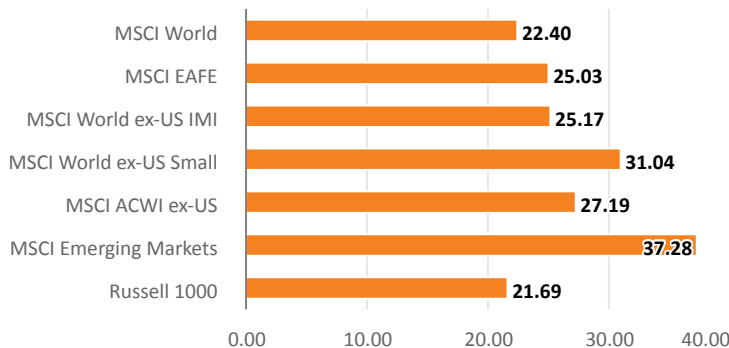
Global equity markets advanced to new highs in 2017, as synchronized global growth accelerated and monetary policy remained accommodative in a low inflationary environment. Entering the year, geopolitical risks were high on the list of investor worries. However, these risks were largely cast aside against a favorable macroeconomic backdrop and did little to temper investor optimism. Instead, company fundamentals improved, reflected by strong earnings growth and lower unemployment levels. The strength of the global economy allowed the central banks of the U.S., the U.K., and Canada to raise interest rates with minimal disruptions. Global equity markets rallied on renewed confidence, and investors' willingness to buy on the downturns resulted in positive returns for every month in 2017 for the MSCI World Net Index.

4Q 2017 Market Returns



In the fourth quarter, the MSCI World Index returned 5.51%, with the ten largest developed countries reporting positive returns. The Russell 1000 Index returned 6.59% in the fourth quarter as confidence rose that the newly enacted tax reforms would boost the U.S.'s global competitiveness. Outside developed markets, the MSCI Emerging Markets Index returned 7.44%, reflecting improving economic prospects and a strong Technology sector.

YTD 2017 Market Returns



Global equity markets consistently moved higher in 2017, with major indices experiencing double-digit returns. The MSCI World Index returned 22.40%, with European and East Asian countries leading in terms of performance, while returns in Israel, Canada, Australia, and the U.K. lagged the benchmark. U.S. stocks ended the year strong and the Russell 1000 Index returned 21.69%, while the MSCI Emerging Markets Index returned 37.28%, adding to gains realized in 2016.

Currency*	QTD Return Vs USD (%)	YTD Return Vs USD (%)
EUR	1.57	13.85
JPY	-0.08	3.54
GBP	0.83	9.48
CHF	-0.71	4.29
CAD	-0.18	7.03
AUD	-0.32	8.02

The U.S. dollar ended the year sharply lower against most major currencies, as economic growth for major trading partners accelerated. For the year, the euro was the best performing major currency against the U.S. dollar, as political risks receded and Euro-skeptic parties were dealt several defeats at the polls. The European Central Bank also upgraded its 2018 GDP growth forecasts for the Eurozone. Economic strength as well as expectations for less stimulatory asset purchases by the ECB both contributed to the euro's gain. The yen's appreciation was more modest, as the Bank of Japan is likely to maintain its current accommodative monetary policy.

Source: SGA, FactSet, MSCI

*Six most traded currencies against USD

Market Overview

As of December 31, 2017

The ten largest developed countries had positive gains in the fourth quarter, leading to double-digit returns for the full year. Hong Kong and the Netherlands were among the best performers, while Canada and Australia lagged the benchmark. All sectors had positive returns for the year, but displayed considerable dispersion between sectors. Energy and Telecommunications each lagged the benchmark by over 15 percentage points, while Information Technology outperformed the benchmark by over 15 percentage points. Brent crude prices increased in 2017, topping \$65 per barrel for the first time since mid-2015, as OPEC participants remained compliant with agreed supply cuts. More economically sensitive sectors, such as Materials, Information Technology, and Consumer Discretionary, led with positive gains during the quarter, while defensive sectors such as Utilities and Telecommunications lagged the benchmark return.

Sector and Country Returns: MSCI World Index

Sector	4Q 2017 Return (%)	YTD 2017 Return (%)
Consumer Discretionary	7.60	23.80
Consumer Staples	5.65	17.08
Energy	6.67	4.96
Financials	5.69	22.87
Health Care	0.87	19.86
Industrials	5.19	25.15
Information Technology	8.32	38.04
Materials	7.79	28.93
Real Estate	4.33	14.70
Telecommunication Services	1.73	5.68
Utilities	-0.44	13.63

Country	4Q 2017 Return (%)	YTD 2017 Return (%)
United States	6.40	21.20
Japan	8.50	24.00
United Kingdom	5.71	22.16
France	1.51	28.84
Germany	2.79	27.68
Canada	4.26	16.07
Switzerland	1.78	22.35
Australia	6.79	19.94
Netherlands	0.91	32.12
Hong Kong	6.43	35.97

Outlook

Equity markets entered 2018 with renewed confidence in global growth and corporate profit expectations. Despite rising market valuations, signs of euphoria or over-extended forecasts remain at bay. Investors' focus on fundamentals appears healthy at this stage of the bull market cycle. The Boston Consulting Group recently released its annual investor sentiment survey, which found that nearly half of survey respondents were pessimistic about global equity markets for 2018, citing market valuations as the primary reason. However, our analysis shows that within the MSCI World Index, earnings growth and a weaker U.S. dollar were the primary drivers of returns for the year, rather than expansion in valuation multiples.

From a geographic perspective, SGA maintains a positive outlook for emerging market equities. Emerging markets continue to offer strong earnings growth opportunities at relatively attractive valuations. Surveys show that investors commonly associate emerging market economies with industries such as commodities and manufacturing. The reality is that emerging market economies are now much more diversified. The shift in emerging market economies towards innovation and higher value-add goods and services has made the Information Technology sector the largest sector in the MSCI Emerging Markets Index. Despite a rally in emerging market stocks in 2017, they still trade at large discounts to their developed counterparts, which we find attractive.

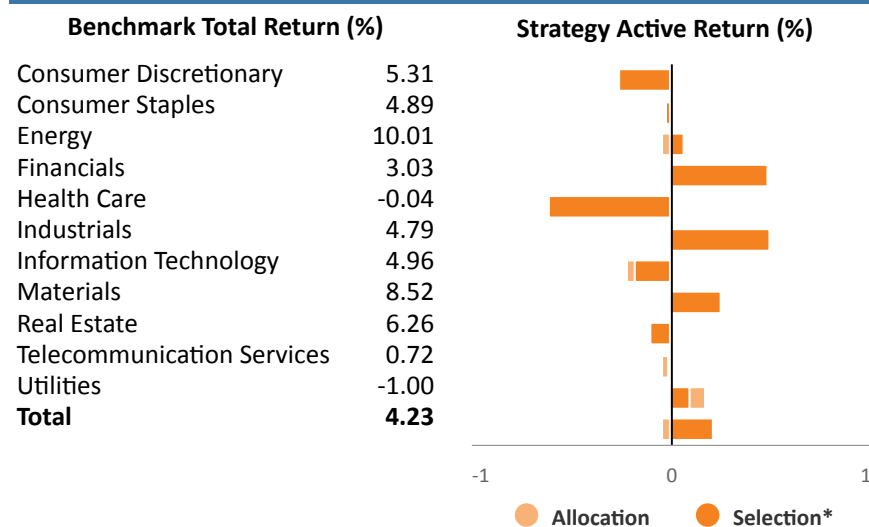
International ADR Equity Commentary

Fourth Quarter as of December 31, 2017

International stocks, as represented by the MSCI EAFE Net Index, marched higher in the fourth quarter, returning 4.23% as economic data and corporate earnings remained encouraging. In this environment, the International ADR Equity strategy outperformed the benchmark.

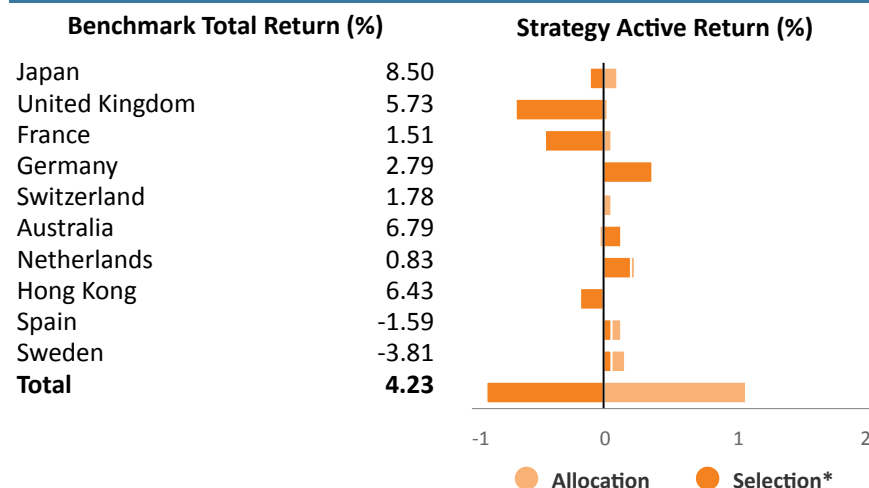
In the fourth quarter, stock selection within sector was strong in Industrials and Financials, which was offset by weaker selection in Consumer Discretionary and Health Care. Within Health Care, U.K. pharmaceutical GlaxoSmithKline plc (-11.42%) retreated in the fourth quarter as the company faces a more muted product outlook. In Consumer Discretionary, luxury automobile maker Ferrari returned -5.11% amid profit taking following a strong rally year to date. In Industrials, electronics equipment company Fuji Electric (+35.95%) and German airliner Deutsche Lufthansa (+32.72%) advanced on favorable earnings results.

4Q 2017 Sector Attribution



From a country standpoint, stock selection was positive in Germany and the Netherlands, which was offset by weaker selection in the U.K. and France. French pharmaceutical Sanofi declined 13.64% as competition and pricing pressures in the diabetes market intensified. In the U.K., consumer goods company Unilever Plc declined 3.80%, reporting weaker pricing for its personal care products. In Germany, Covestro (+20.11%), a global leader in polyurethanes and polycarbonates, was a notable contributor. In the Netherlands, food retailer Royal Ahold Delhaize N.V. returned 17.73%, reversing year-to-date losses. The portfolio's allocation to emerging markets also contributed to performance. In Korea, KB Financial (+19.34%) and SK Telecom Co. (+13.50%) were positive contributors.

4Q 2017 Country Attribution



Across global equities, the SGA Alpha Model had modestly positive performance in the fourth quarter, led by the Growth group. Valuation and Quality had slightly positive performance while Sentiment was negative after delivering positive predictive power in the third quarter. The Alpha Model performed best in emerging markets and non-U.S. small cap, where sentiment continued to be rewarded in the fourth quarter.

Source: SGA, FactSet, MSCI

Benchmark: MSCI EAFE Index (Net)

All GICS sectors shown. Ten largest countries shown by weight.

Attribution is shown using a representative account

*Selection effect includes interaction effect.

International ADR Equity Commentary

Year to Date as of December 31, 2017

International stocks, as represented by the MSCI EAFE Net Index, returned 25.03% in 2017, experiencing broad strength on synchronized global growth. In this environment, the International ADR Equity strategy performed well in absolute terms, but fell short of the benchmark.

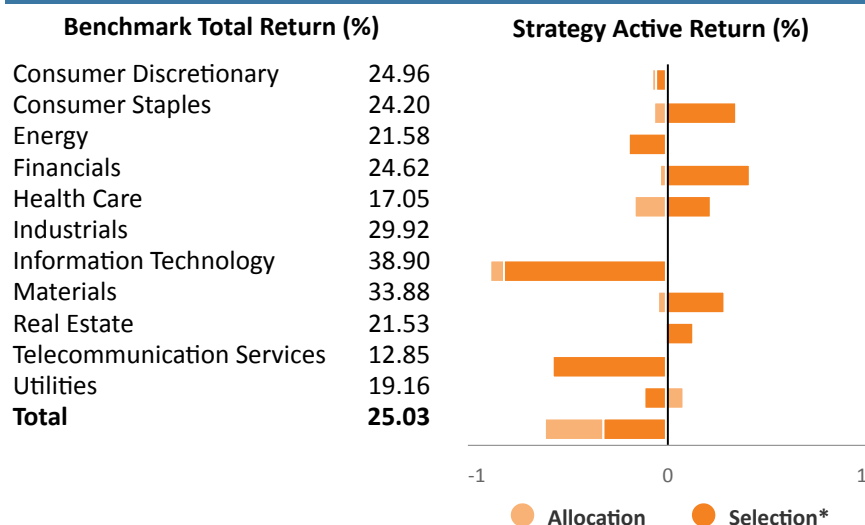
For the full year, stock selection was strong in Materials and Financials, which was offset by weak selection in Information Technology and Telecommunications. In Information Technology, stock selection was held back in the Internet Software and Communications Equipment industries as several portfolio holdings underperformed their peers, including Auto Trader Group (-4.45%) and Nokia (-25.08%). In Financials, private equity firm 3i Group (+45.81%) and Singapore-based bank DBS Holding

(+49.65%) advanced on strong earnings results. Within Materials, the portfolio's Chemicals holdings returned 54.82% vs. 33.84% for chemical stocks in the benchmark. Covestro (+52.29%), Mitsubishi Chemicals (+67.93%) and Sumitomo Chemical (+53.57%) were top contributors.

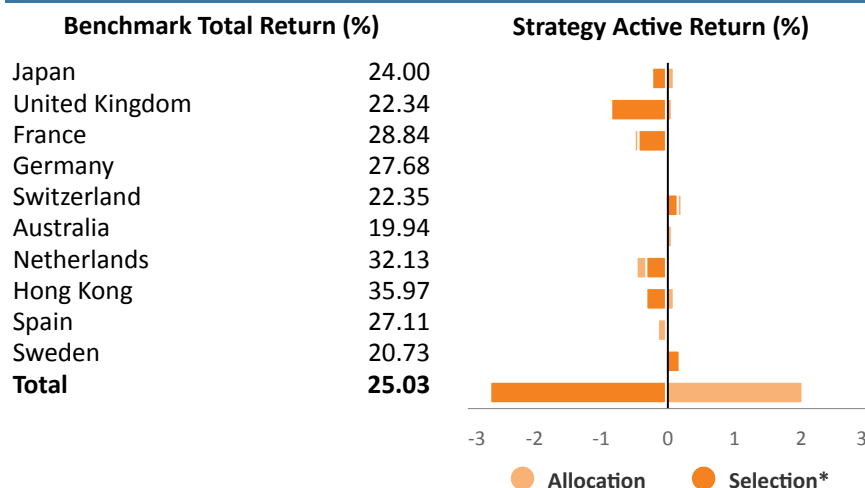
Stock selection was positive in Italy and Switzerland, but negative in the U.K. and the Netherlands. Detractors included British oilfield services company Petrofac (-32.24%) and Netherlands-based grocer Royal Ahold Delhaize (+6.78%). Positive contributors included Swiss-based life sciences company Lonza Group (+65.20%), which was sold in the fourth quarter, and Italian automobile manufacturer Ferrari NV (+82.00%). The portfolio's allocation to emerging markets, including investments in Brazil, China, and South Korea, also contributed to performance. Chinese Internet company Netease returned 62.02% in 2017. The company continues to introduce new games supporting long-term growth trends.

Across global equities, the SGA Alpha Model performed well in 2017, led by the Growth and Sentiment factor groups. Valuation had modest positive performance while Quality was modestly negative. The Alpha Model performed best in less efficient asset classes such as emerging markets and non-U.S. small cap.

YTD 2017 Sector Attribution



YTD 2017 Country Attribution



Source: SGA, FactSet, MSCI

Benchmark: MSCI EAFE Index (Net)

All GICS sectors shown. Ten largest countries shown by weight.

Attribution is shown using a representative account

*Selection effect includes interaction effect.

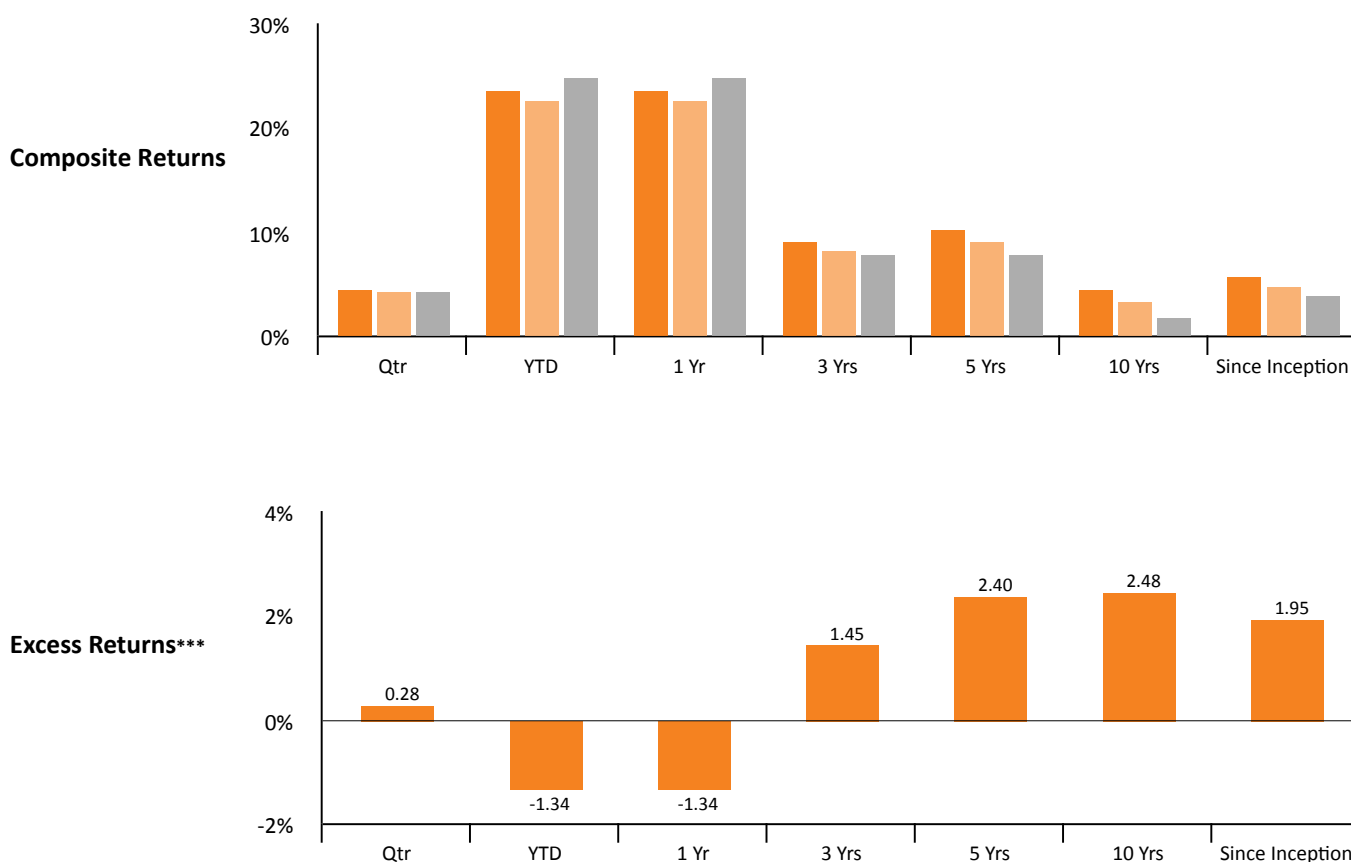
Composite Performance

International ADR Equity

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 to the benchmark are shown in the chart at the bottom of the page.

As of December 31, 2017

	Qtr	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Since Inception* (6/30/2006)
Composite (Gross %)	4.51	23.69	23.69	9.25	10.30	4.42	5.80
Composite (Net %)**	4.31	22.60	22.60	8.24	9.28	3.44	4.85
MSCI EAFE Index (Net) (%)	4.23	25.03	25.03	7.80	7.90	1.94	3.85



Source: SGA, MSCI

Benchmark: MSCI EAFE Index (Net)

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

**Composite returns are net of management fees. Benchmark returns are net of foreign withholding taxes.

***Excess returns are calculated using gross composite performance.

Annual Disclosure Presentation

SGA International ADR Equity

Year End	Total Firm	Composite Assets			Annual Performance Results				3 Year Annualized Ex-Post Standard Deviation***	
	Assets (millions)	USD	Number of	Percent of	Composite		MSCI	Composite	Composite Gross	MSCI EAFE Net
		(millions)	Accounts	Wrap Accounts	Gross**	Net	EAFE Net	Dispersion		
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%	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. 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 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 March 31, 2017. 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 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

Annual Disclosure Presentation (cont'd)

SGA International ADR Equity

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 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.

Important Disclosures

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

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. Actual account performance may vary.

Returns are presented gross of fees and 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. 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, FactSet dividend reinvestment, 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.

This information is supplemental to the Annual Disclosure Presentation.

Sources: FactSet, SGA

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 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.

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 underweights 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.