



Strategic
Global
Advisors

Axxcess Wealth Management

Portfolio Review

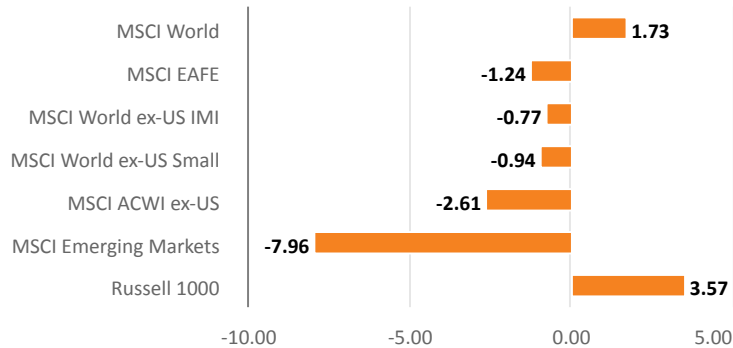
As of June 30, 2018

Market Overview

As of June 30, 2018

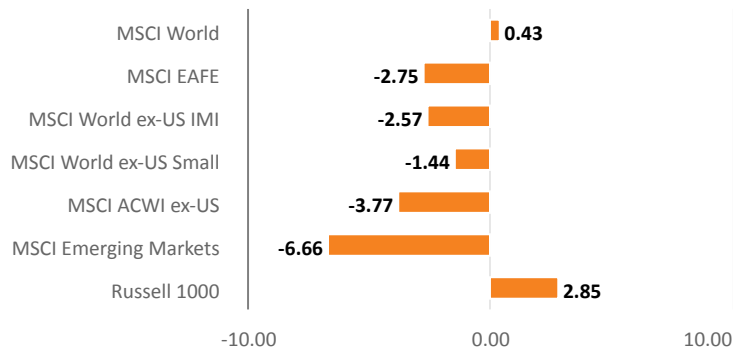
Global equity markets delivered positive performance for the quarter and year to date, driven by stronger U.S. market results. There was considerable dispersion across benchmark returns, with U.S. markets outpacing international and emerging markets. The wide spread in returns reflected a break in the “synchronized global growth” narrative that has prevailed over the past year. The market outlook remained broadly positive, but slightly less optimistic than at the beginning of the year as investors assessed trade tensions and the impact on global economies. Overall, markets remained resilient despite periods of increased volatility. More importantly, many of the risks did not materially impact corporate earnings growth, business confidence, or consumer confidence.

2Q 2018 Market Returns



Robust earnings in the U.S. outweighed concerns surrounding rising interest rates and more restrictive trade policies. The Russell 1000 Index gained 3.57%, outperforming major global equity benchmarks. U.S. Dollar strength offset local currency returns in developed markets outside the U.S., with the MSCI EAFE Net Index falling 1.24%. Outside developed markets, the MSCI Emerging Markets Net Index fell 7.96% due to heightened political risk, trade concerns, and sensitivity to the U.S. dollar.

YTD 2018 Market Returns



In the first half of 2018, the MSCI World Net Index returned 0.43%, with the U.S. leading in performance amongst the ten largest developed countries in the index. U.S. earnings reports exceeded the already elevated expectations for corporate profits following last December's tax cuts and an overall healthy global economic expansion. The Russell 1000 Index led most major benchmarks, returning 2.85% while the MSCI Emerging Markets Net Index fell 6.66%, reversing strong gains realized in 2017.

Currency*	QTD Return Vs USD (%)	YTD Return Vs USD (%)
EUR	-5.07	-2.77
JPY	-3.99	1.70
GBP	-5.88	-2.40
CHF	-3.56	-1.86
CAD	-1.99	-4.75
AUD	-3.68	-5.54

The U.S. dollar was stronger against most major currencies for the quarter, as firm employment and healthy inflation expectations led the Federal Reserve to increase short-term interest rates by a quarter of a percentage point, its second increase this year. Surprisingly, the Federal Reserve signaled a more hawkish tone with possibly two more interest rate hikes in 2018, which further boosted the dollar. Alternatively, the euro fell to levels not seen in nearly a year as populism returned to the eurozone. The British pound was the worst performing major currency in the quarter due to waning economic confidence.

Source: SGA, FactSet, MSCI

*Six most traded currencies against USD

Market Overview

As of June 30, 2018

From a global country perspective, within the largest ten developed countries, the United States, Canada, and Australia were among the top performing countries for the quarter. In the U.S., rising revenues and corporate profits eclipsed political headwinds and earnings reports largely exceeded forecasts, particularly led by technology firms. High exposure to the Energy sector helped equities in Canada overcome escalating trade tensions. With over 75% of its exports bound for the United States, Canada remains among the most vulnerable countries to a U.S.-led trade war.

Energy was the best performing sector during the second quarter, as oil prices continued to move higher. Brent crude briefly topped \$80 a barrel, the highest level reached in four years and up by approximately 60% from a year ago. The latest rally in prices is a result of U.S. sanctions that may curb oil exports from Iran and Venezuela. More defensive sectors, such as Telecommunications and Consumer Staples, trailed the broad benchmark due to the relative attractiveness of dividend yields versus fixed income yields.

Sector and Country Returns: MSCI World Index

Sector	2Q 2018 Return (%)	YTD 2018 Return (%)	Country	2Q 2018 Return (%)	YTD 2018 Return (%)
Consumer Discretionary	4.03	5.92	United States	3.42	2.64
Consumer Staples	-1.04	-6.10	Japan	-2.83	-2.02
Energy	12.70	6.60	United Kingdom	2.92	-1.09
Financials	-4.27	-6.12	France	-0.45	-0.13
Health Care	2.95	1.51	Germany	-3.97	-7.35
Industrials	-2.19	-3.77	Canada	4.67	-3.03
Information Technology	5.82	9.43	Switzerland	-2.72	-6.92
Materials	1.71	-2.88	Australia	5.27	-1.24
Real Estate	3.16	-0.77	Netherlands	-1.98	-1.04
Telecommunication Services	-2.91	-8.58	Hong Kong	-1.18	-2.53
Utilities	2.35	0.59			

Outlook

Despite recent trade tensions and a global trend leaning towards protectionism, the fundamental economic backdrop remains positive. Trade wars are not new but remain a real risk that could negatively impact all participants. The escalating rhetoric between the U.S. and China has spread to the European Union, Canada, Mexico, and Japan. Although we are upbeat about prospects for increasing profits and for overall economic growth, the higher costs of rising wages as well as escalating trade tensions remain a concern. The temporary rise in inflation due to tariffs may make it difficult for central banks to manage the next recession. On the trade front, we are hopeful that negotiations with China can avert a tariff war. We view the increased tensions as a short-term risk to equity markets, but not enough to derail the long-running equity bull market.

Although a combination of tax reductions coupled with strong economic data has contributed to corporate earnings growth in the U.S., we see mixed results in other major developed economies. Recent data shows that Japan's economy contracted in the first quarter of 2018, which suggests that the Bank of Japan may need to revisit its 2% inflation target. Although Japan's employment levels do not indicate a recession in the near term, the negative surprise reduces our overall growth outlook. Likewise, first quarter growth in the U.K. weakened to its slowest rate since 2012 and several key indicators do not signal relief in the second quarter. In an environment of uneven growth and less accommodative global monetary policy, corrections are expected. However, we believe that volatility and uncertainty can create opportunities to identify mispriced companies with an attractive profile of valuation, growth, investment sentiment, and earnings quality.

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

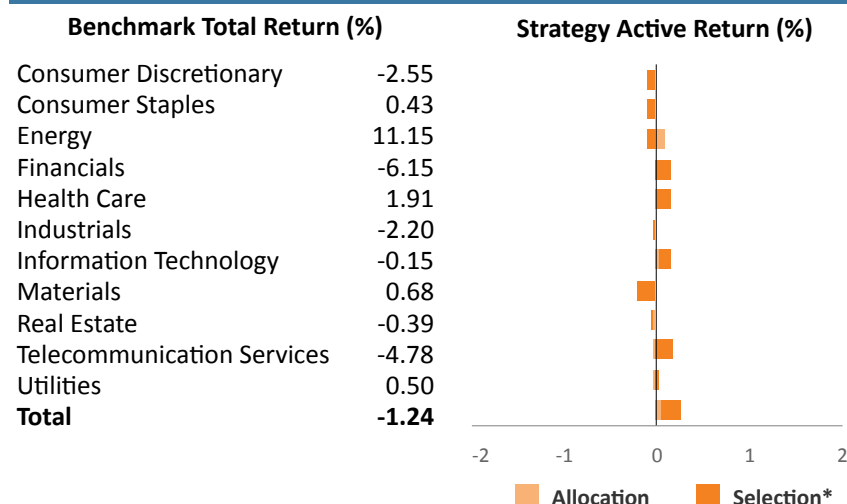
International ADR Equity Commentary

Second Quarter as of June 30, 2018

Following a modest decline in the first quarter, international stocks again delivered negative returns in the second quarter with the MSCI EAFE Net Index returning -1.24%. Following a brief rally in April, international stocks fell in both May and June. In this environment, the SGA International ADR Equity strategy outperformed the benchmark.

From a sector perspective, returns to sector allocation were slightly positive while stock selection within sector drove the outperformance for the quarter. Stock selection was strong in Financials and Information Technology, partly offset by negative selection in Materials and Consumer Discretionary. In Financials, Australian financial services firm Macquarie Group Limited advanced on favorable earnings results. In Information Technology, shares of enterprise software vendor SAP SE rose as the company's cloud-based offerings present opportunities to win new customers as well as improve its cross-selling prospects. In Materials, Covestro AG and Mitsubishi Chemical Holdings were the primary drivers of weak stock selection with both companies declining on concerns of margin erosion.

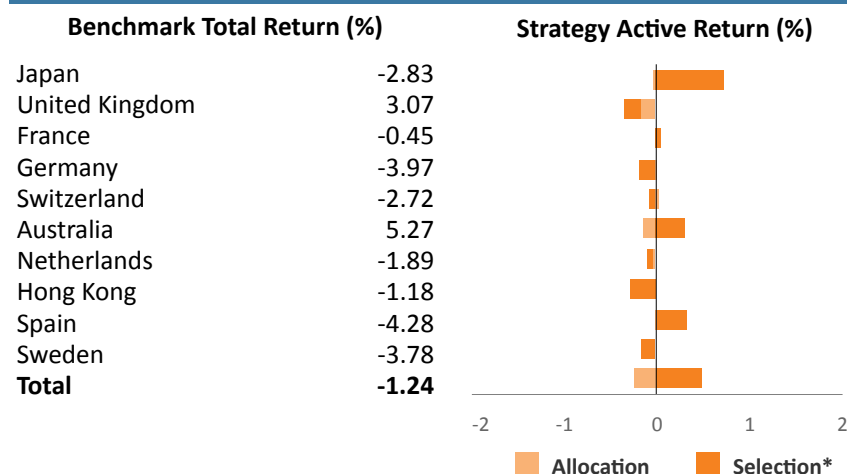
2Q 2018 Sector Attribution



From a country perspective, the modest outperformance was primarily driven by stock selection within country. Stock selection was positive in Japan, Australia, and Spain, which was offset by weaker selection in the Hong Kong and South Korea. In South Korea, KB Financial Group and SK Telecom were negative contributors. In Hong Kong, weak stock selection was primarily due to holdings in meat producer WH Group which fell on concerns regarding the global tariff wars as WH produces pork for export from the U.S. In Japan, medical equipment maker Hoya's stock advanced as the company continues to improve margins and grow market share. In Spain, integrated oil and gas company Repsol SA also rose, as the company's cost reduction efforts coupled with plans to increase production should support robust future growth.

The SGA Alpha Model was mostly neutral for the quarter among non-U.S. developed large cap equities. The Quality and Growth categories had positive contributions, while the Sentiment and especially the Valuation categories had a negative impact.

2Q 2018 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.

International ADR Equity Commentary

Year to Date as of June 30, 2018

The 2017 rally in international stocks continued into January 2018 then ended abruptly as the MSCI EAFE Net Index returned -4.51% in February. International stocks have declined further since then and the year to date return for the MSCI EAFE Net Index was -2.75%. Over this period, the SGA International Equity ADR strategy performed in line with the benchmark.

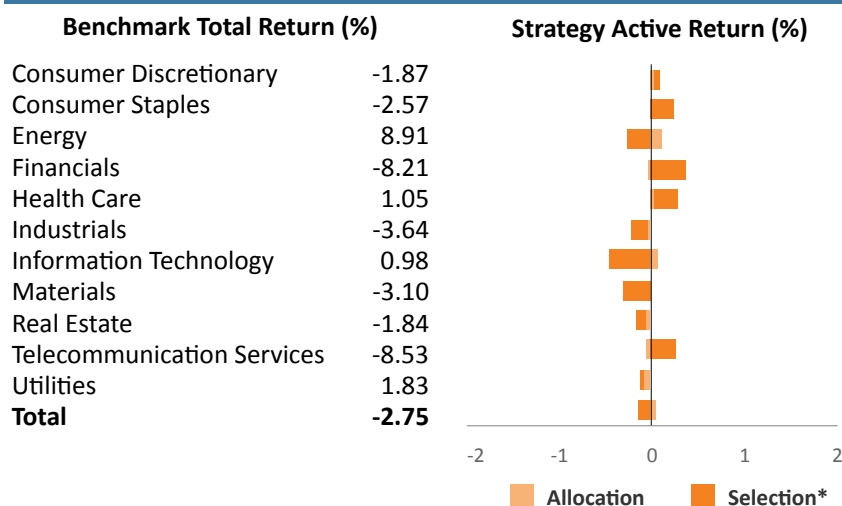
From a sector perspective, stock selection in Financials, Health Care, and Consumer Staples contributed positively to returns, partly offset by weak stock selection in Information Technology, Materials, and Industrials. In Information Technology, the two largest negative contributors were Chinese online portal Netease, which gave back some of last year's large gains and U.K.-based Micro Focus International. Micro Focus was completely sold from the portfolio after a rebound during the second quarter following its

March 19th announcement of lower revenue guidance and replacement of the CEO. In Industrials, airliner Deutsche Lufthansa's stock fell following the company's announcement that rising fuel costs will limit 2018 earnings. In Health Care, positive contributors included GlaxoSmithKline plc and global contract researcher Icon plc, which continues to experience strong demand for outsourced drug research.

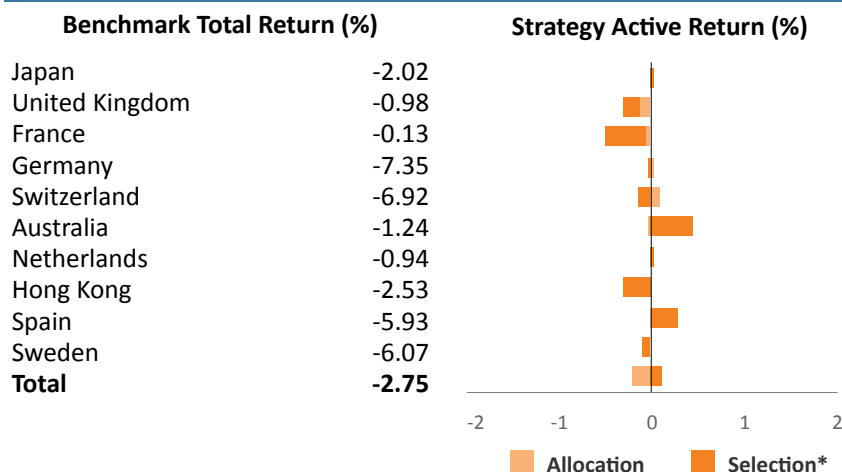
From a country perspective, stock selection was positive in Australia, Spain, and Finland, which was partly offset by weak selection in France and the United Kingdom. French insurer Axa SA and auto parts supplier Valeo SA were among the larger detractors. In the U.K., negative contributors included Micro Focus International and cruise line operator Carnival plc. Shares of Carnival fell following concerns regarding fuel price increases coupled with industry capacity additions. Positive contributors included Finnish paper producer UPM-Kymmene Oyj, which sees product demand set to grow particularly in emerging markets, and oil refiner Neste Corporation, which advanced on favorable earnings results. In Italy, shares of automobile manufacturer Ferrari NV also advanced.

The SGA Alpha Model was modestly negative year to date among non-U.S. developed large cap equities. The Valuation category was particularly negative while the other three categories - Growth, Sentiment, and Quality - had modestly positive contributions that did not offset the weakness in Valuation.

YTD 2018 Sector Attribution



YTD 2018 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

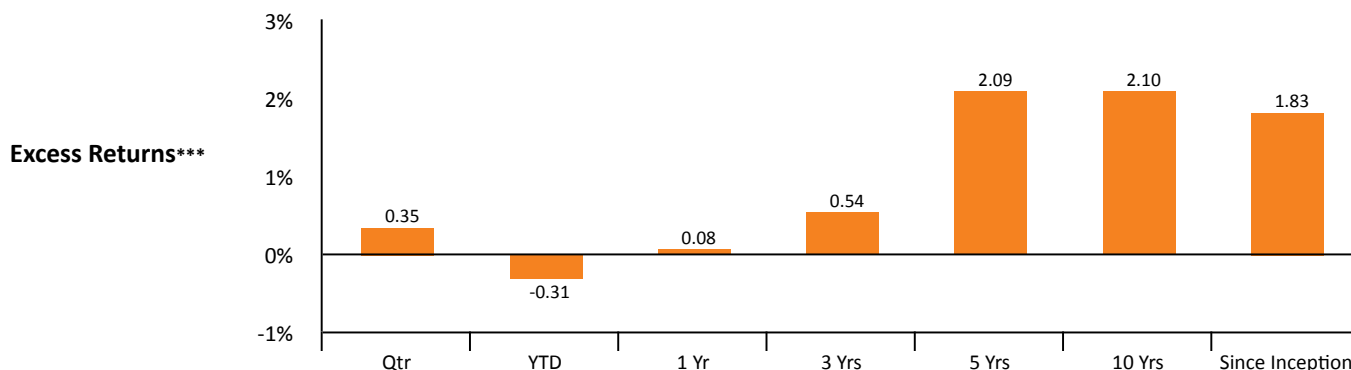
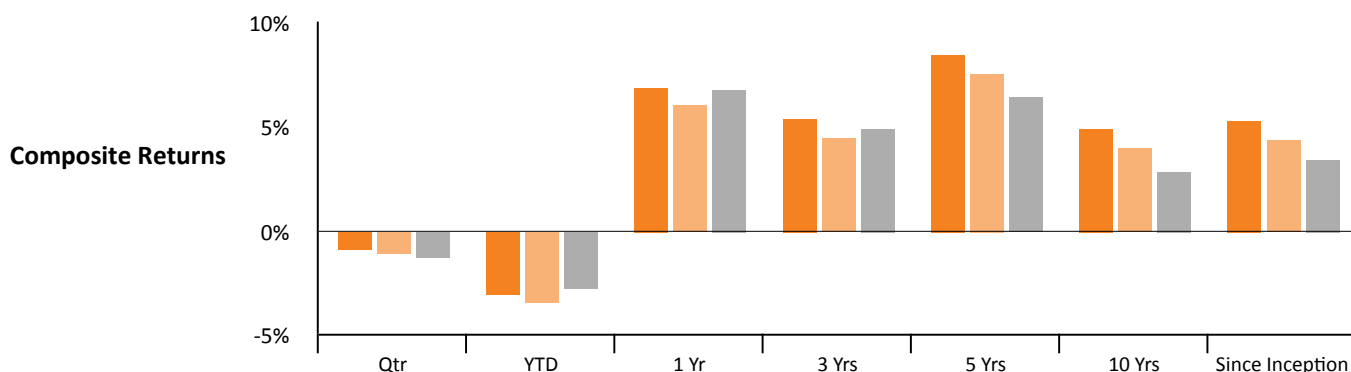
Strategic Global Advisors LLC

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 June 30, 2018

	Qtr	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Since Inception* (6/30/2006)
Composite (Gross %)	-0.89	-3.06	6.92	5.44	8.53	4.94	5.28
Composite (Net %)**	-1.08	-3.43	6.07	4.50	7.54	3.96	4.35
MSCI EAFE Index (Net) (%)	-1.24	-2.75	6.84	4.90	6.44	2.84	3.45



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

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 INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2017	4,085	28	7	16%	23.69%	22.60%	25.03%	0.13%	10.98%	12.00%
2016	3,023	22	6	35%	0.72%	-0.23%	1.00%	N/A	11.92%	12.64%
2015	2,548	18	5	18%	4.67%	3.68%	-0.81%	N/A	11.63%	12.64%
2014	1,141	12	3	24%	0.67%	-0.28%	-4.90%	N/A	12.25%	13.21%
2013	715	<1	1	100%	24.38%	23.22%	22.78%	N/A	15.70%	16.48%
2012	441	<1	1	100%	24.50%	23.34%	17.32%	N/A	18.89%	19.65%
2011	313	<1	1	100%	-8.54%	-9.41%	-12.14%	N/A	22.40%	22.75%
2010	153	<1	1	100%	9.79%	8.76%	7.75%	N/A	26.87%	26.61%
2009	145	<1	1	100%	36.39%	35.13%	31.78%	N/A	24.55%	23.91%
2008	128	5	2	6%	-44.64%	-45.19%	-43.38%	N/A	N/A	N/A
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 Index (Net). 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 December 31, 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 Index (Net) 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. Beginning January 1, 2017, less than 1% of the composite consisted of non-fee paying accounts. Net of fees performance was calculated using the highest applicable annual management fee of 0.75% applied monthly effective October 1, 2017. Prior to October 1, 2017, 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.

Past performance is not indicative of future results.

Maximum management fee is 0.75%; 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.

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.