



International Low Volatility Strategy

Executive Summary 12/31/2018

Strategy Overview

The International Low Volatility Strategy seeks to outperform the MSCI All Country World Index excluding USA (ACWI x US)[®] over a market cycle, while reducing overall volatility. The strategy invests primarily in common stocks within Large and Mid Capitalization companies across 22 of the 23 Developed Markets (DM) excluding the U.S. The strategy typically invests in 40-60 companies.

Strategy Performance	4Q18	One Year	Three Year
Gross Performance	-8.3%	-6.8%	5.5%
MSCI ACWI ex USA Index	-11.4%	-13.8%	5.0%
Strategy Performance	3.1%	7.0%	0.5%
Net Performance	-8.3%	-6.8%	5.5%

Philosophy & Process

SGL's philosophical conviction is that risk management must take primacy in the investment process. Through our approach, we manage portfolios to provide positive excess returns over a full market cycle versus the benchmark, while providing clients less volatile return streams, a participative up-side market capture, and more capital protection during market downturns.

The strategy will dynamically target volatility below current benchmark forecasted risk rather than a static target. The investment team believes this risk level is critical given that forecasted volatility has varied from around 50% to less than 10% over the last 10 years.

SGL's investment process utilizes both quantitative analysis with a fundamental overlay. The quantitative analysis utilizes a proprietary multi-factor model to identify individual stock alphas with a focus on downside protection in the optimization process.

We then overlay a fundamental analysis on the attractive companies from our quantitative analysis. This allows us to identify and assess any idiosyncratic company risks that may not typically be identified by a quantitative model. This includes items such as unexpected management changes, aggressive accounting, litigation risk, etc.

Portfolio Management Team

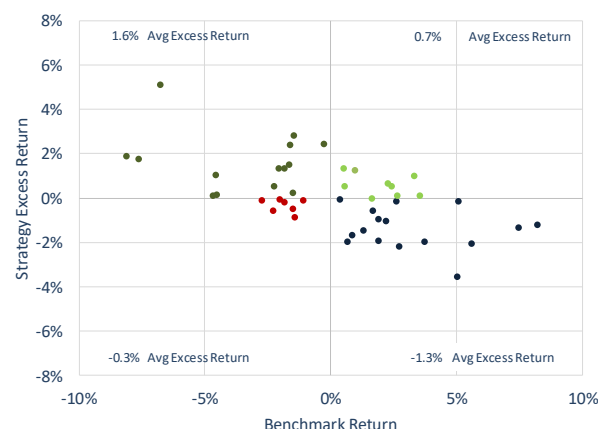
Dave Harden CEO, CIO/Portfolio Manager 25 years experience	Aash Shah, CFA Senior Portfolio Manager 28 years experience
Matt Hanna, CFA, FRM, CAIA Portfolio Manager 12 years experience	Gautam Baid, CFA Portfolio Manager 10 years experience
Richard Thawley II Portfolio Manager 9 years experience	

Summit Global Investments, LLC Overview

- ❖ Boutique Investment firm founded in 2010
- ❖ Specialized in Low Volatility – A managed risk approach to equity investing
- ❖ Headquartered in Salt Lake City, Utah
- ❖ 100% privately owned
- ❖ Investment Strategies:
 - U.S. Large Cap Low Volatility
 - U.S. Small Cap Low Volatility
 - Global Low Volatility
 - International Low Volatility

Risk & Excess Monthly Returns

Monthly Returns



Representative Portfolio Characteristics

	U.S. Intl Low Vol	MSCI ACWI ex. US
Strategy Assets (\$M)	<\$1	N/A
Strategy Inception		N/A
Number of Securities	45	1271
Market Capitalization (\$B)	\$34.1	\$11.4
Price/Earnings	16.7	14.7
Price/Cash Flow	9.7	10.1
Price/Book	2.5	1.7
Enterprise Value/Sales	3.1	2.3
Return on Equity	15.9%	13.9%
Dividend Yield	4.0%	3.4%
Volatility	9.1%	11.6%
Beta	0.69	1.00
Upside Capture	73.4%	100%
Downside Capture	60.4%	100%
Alpha	2.0%	0.0%



International Low Volatility Strategy

GIPS Performance International Low Volatility Equity Composite

March 1, 2015 through December 31, 2018

Year	Composite Gross Return (%)	Benchmark Return (%)	3 Yr. St. Dev. Composite (%)	3 Yr. St. Dev. Benchmark (%)	Number of Portfolios	Internal Dispersion	Composite Assets (\$Mln)	Firm Assets (\$Mln)
2015*	-6.74	-10.28	N/A	N/A	≤ 5	N/A	0.001	332.3
2016	3.90	5.02	N/A	N/A	≤ 5	N/A	0.005	296.9
2017	21.46	27.80	N/A	N/A	≤ 5	N/A	0.005	337.6
2018	-6.84	-13.82	9.00	11.41	≤ 5	N/A	0.006	665.2

*3/1/2015 inception through 12/31/2018

**1/1/2018 through 12/31/2018

Compliance Statement

Summit Global Investments, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Summit Global Investments, LLC has been independently verified for the period 1/1/2011 through 9/30/2016. The verification report is 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.

Definition of the Firm

Summit Global Investments, LLC is an SEC registered independent investment adviser. The Firm was founded in 2010, and specializes in providing U.S. Large cap, U.S. Small cap, Global and International low volatility equity and low volatility retirement investment strategies to institutional investors and investment advisors. The Firm first adopted the GIPS Standards in 2015 covering all periods of performance beginning January 1, 2011.

Policies

Summit Global Investments, LLC policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Significant Cash Flow Policy

Summit Global Investments significant cash flow policy is applied within the firm to existing accounts which increase or decrease their assets within a composite that equals more than 50% of the existing total assets within the account. The new assets will be withheld from the composite until the beginning of the next month and then added to the composite. During the month in which the significant cash flow occurs, the existing account will be removed from the composite for that month. The existing account and the new assets will then be included back into the composite at the start of the next month.

Composite Description

The International Low Volatility Equity composite includes all accounts that invest in individual global equities with the goal of outperforming the MSCI ACWI ex USA Index® over a full market cycle while taking less risk compared to the MSCI ACWI ex USA. Equities are selected through a systematic and actively managed approach. The composite holds 50 individual equities

Portfolio Statistics

Unless otherwise note, portfolio statistics are provided by Bloomberg aggregated using weighted median unless otherwise noted. Dividend Yield is calculated using weighted averages. Strategy Assets includes all assets in the strategy including the Representative Portfolio. Returns for periods of less than one year are not annualized. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. It is not possible to invest in an Index. Risk characteristics including volatility, beta, upside capture, downside capture and alpha are based on 3 year monthly returns.

Investment Considerations

Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The strategy asset value will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the strategy seeks lower volatility, there is no guarantee the strategy will perform as expected. Strategy holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Investment Terms

Beta: Beta attempts to measure relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market.

Standard Deviation: A statistical measurement showing how widely returns varied over a certain period of time. For the characteristics, the period is twelve months. For the chart the period is since inception. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

Market Capitalization: The measurement of the total dollar market value of all of a company's outstanding shares.

Price/Earnings: An equity valuation measure defined as market price per share divided by annual earnings per share.

Price/Cash Flow: A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flows, the effects of depreciation and other non-cash factors are removed.

Price/Book: A ratio used to compare a stock market value to its book value. It is calculated by dividing the current closing price by the latest quarter's book value per share.

Excess Return: Strategy return – Benchmark Return = Excess Return

Minimum Account Size

The account minimum for inclusion in the composite is \$1,000 USD.

Benchmark

The benchmark is the MSCI ACWI ex USA Index®. The MSCI ACWI ex USA captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

Currency

Valuations are computed and performance is reported in U.S. Dollars.

Fees

The composite Gross Returns are presented before management and custodial fees but include any brokerage or trading expenses. Benchmark returns are presented net of non-reclaimable withholding taxes. The management fee schedule is as follows: 1.00% on the first \$5 Million; 0.75% on the next \$20 Million; 0.70% thereafter.

List of Composites

This composite was created in October 2015. A complete list of composite descriptions is available upon request.

Internal Dispersion

Internal Dispersion is calculated using the asset-weighted composite dispersion, using the annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For years where five or less portfolios were included in the composite for the full year, no dispersion measure is presented.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark return over the preceding 36-month period. This measurement is not shown for the initial 36 months of the composites returns.

Enterprise Value/Sales: A valuation metric for equities. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue.

Return on Equity: The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Return on Equity = Net Income/Shareholders' Equity

Volatility: Measures how much the price of a security, derivative or index fluctuates.

Upside/Downside Capture: The upside/downside capture ratio measures the ratio of the upside and downside of an investment vs a benchmark. This ratio explains to you how an investment typically performs in relation to their benchmark index.

Alpha: Considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.