May 31, 2018

THE MONTHLY VIEW FROM THE SUMMIT

SGI Performance	May	1 Yr	3 Yrs	5 Yrs	Inception
SGI US Low Volatility Gross	2.34%	16.31%	12.00%	13.01%	14.95%
SGI US Low Volatility Net	2.28%	15.58%	11.21%	12.10%	13.96%
S&P 500 Total Return	2.41%	14.37%	10.98%	12.99%	13.05%
SGI Small-Cap Low Vol. Gross	5.17%	13.89%	15.82%		16.06%
SGI Small-Cap Low Vol. Net	5.12%	13.19%	15.37%		15.74%
Russell 2000 Total Return	6.07%	20.76%	10.97%		10.36%
SGI Global Low Volatility Gross	1.24%	9.44%	9.94%	10.98%	11.82%
SGI Global Low Volatility Net	1.20%	8.74%	9.60%	10.77%	11.66%
MSCI ACWI Total Return	0.52%	12.76%	8.12%	9.25%	9.63%

SGI Performance	YTD	2017	2016	2015	2014
SGI US Low Volatility Gross	4.88%	17.64%	10.03%	4.58%	16.08%
SGI US Low Volatility Net	4.58%	16.92%	9.31%	3.56%	14.96%
S&P 500 Total Return	2.01%	21.84%	11.97%	1.41%	13.69%
SGI Small-Cap Low Vol. Gross	5.33%	10.00%	32.29%	2.61%	
SGI Small-Cap Low Vol. Net	5.03%	9.35%	31.87%	2.61%	
Russell 2000 Total Return	6.90%	14.64%	21.31%	-4.42%	
SGI Global Low Volatility Gross	0.24%	21.53%	10.69%	-0.26%	16.32%
SGI Global Low Volatility Net	-0.04%	20.75%	10.69%	-0.26%	16.32%
MSCI ACWI Total Return	0.67%	24.62%	8.50%	-2.36%	4.15%

SGI Risk (3 Yrs Monthly Data)	Vol	Beta	Upside	Downside	Alpha
SGI US Low Volatility	8.78%	0.74	82.8%	51.0%	3.61%
S&P 500 Total Return	10.29%	1.00	100.0%	100.0%	0.00
SGI US Small-Cap Low Volatility	9.55%	0.57	77.9%	32.9%	8.72%
Russell 2000 Total Return	14.05%	1.00	100.0%	100.0%	0.00
SGI Global Low Volatility	8.33%	0.62	75.1%	40.4%	4.64%
MSCI ACWI Total Return	10.81%	1.00	100.0%	100.0%	0.00

Inception Dates
SGI US Low Volatility: February 2011, SGI US Small-Cap Low Volatility: February 2014
SGI Global Low Volatility: March 2012

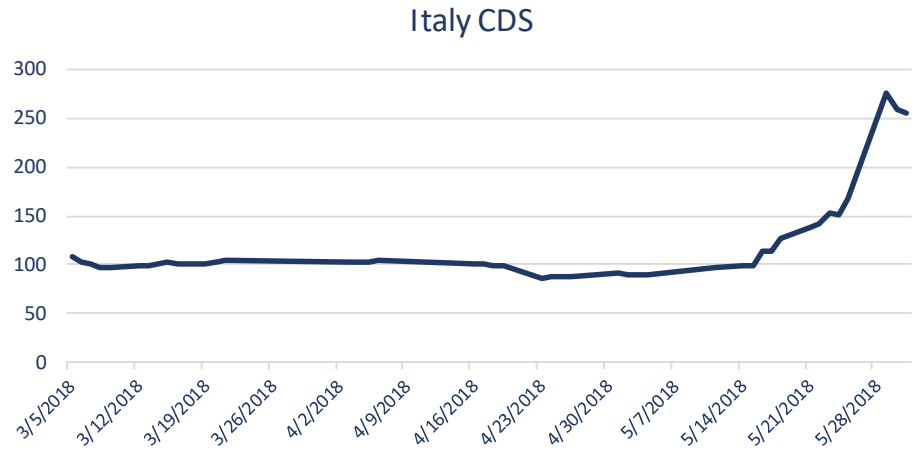
MARKET COMMENTARY

The SGI Low Volatility Equity strategies continued their run of excellent performance in May by easily outpacing their defensive equity peers. Over the last year all SGI strategies have exceeded expectations versus those peers. The U.S. Low Volatility strategy shined the brightest by outperforming its benchmark and peers by multiple hundred basis points.

Some major asset allocation rotation occurred in May. Small-caps dramatically outperformed large-caps and U.S. stocks outperformed international stocks. This commentary explores why the U.S. outperformed in the "Chart of the Month" section.

There was a "Ground Hog Day" repetitiveness in the technology sector as it continued to outperform. Macro events played a major part in some sector and industry returns. Financials felt the pain of the potential next round of the Euro Crisis. The Trump administration leveled steel and aluminum tariffs during the month which caused a bounce in commodity producer stocks, and a decline in stocks that use them as raw materials. Gas and energy stocks rose during the month, but the price of oil began to level out.

CHART OF THE MONTH



THE NEXT EURO CRISIS?

Italian CDS spiked in May sparking fears that this may be the next round of the Euro Crisis. There is a renewed worry that populist parties may be able to form a coalition and ultimately leave the EU. These new fears are on the back of a call for new elections due to inconclusive elections head in March. This turn of events resulted in a 'risk off' market rotation leading to the strengthening of the U.S. Dollar and decline in U.S. yields.

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