April 2018

THE MONTHLY VIEW FROM THE SUMMIT

SGI Performance	April	1 Yr	3 Yrs	5 Yrs	Inception
US Low Volatility Gross	1.57%	15.11%	11.54%	12.21%	14.77%
US Low Volatility Net	1.49%	14.37%	10.74%	11.29%	13.78%
S&P 500 Total Return	0.38%	13.25%	10.58%	12.97%	12.84%
Small-Cap Low Volatility Gross	1.41%	8.22%	14.58%		15.03%
Small-Cap Low Volatility Net	1.33%	7.50%	14.14%		14.72%
Russell 2000 Total Return	0.86%	11.53%	9.63%		9.05%
Global Low Volatility Gross	-0.79%	11.15%	9.15%	10.14%	11.77%
Global Low Volatility Net	-0.86%	10.41%	8.84%	9.95%	11.61%
MSCI ACWI Total Return	1.08%	14.74%	7.89%	9.08%	9.68%

SGI Performance	YTD	2017	2016	2015	2014
US Low Volatility Gross	2.49%	17.64%	10.03%	4.58%	16.08%
US Low Volatility Net	2.25%	16.92%	9.31%	3.56%	14.96%
S&P 500 Total Return	-0.39%	21.84%	11.97%	1.41%	13.69%
Small-Cap Low Volatility Gross	0.16%	10.00%	32.29%	2.61%	
Small-Cap Low Volatility Net	-0.09%	9.35%	31.87%	2.61%	
Russell 2000 Total Return	0.78%	14.64%	21.31%	-4.42%	
Global Low Volatility Gross	-0.99%	21.53%	10.69%	-0.26%	16.32%
Global Low Volatility Net	-1.22%	20.75%	10.69%	-0.26%	16.32%
MSCI ACWI Total Return	0.15%	24.62%	8.50%	-2.36%	4.15%

SGI Risk (3 Yrs Monthly Data)	Vol	Beta	Upside	Downside	Alpha
SGI US Low Volatility	8.74%	0.74	82.2%	51.0%	3.49%
S&P 500 Total Return	10.26%	1.00	100.0%	100.0%	0.00
SGI US Small-Cap Low Volatility	9.27%	0.56	77.3%	32.9%	8.42%
Russell 2000 Total Return	13.74%	1.00	100.0%	100.0%	0.00
SGI Global Low Volatility	8.38%	0.62	73.5%	43.2%	4.03%
MSCI ACWI Total Return	10.82%	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 had a strong month in April. The U.S. large-cap strategy and U.S. small-cap strategies outperformed during the month. The performance in the large-cap low volatility strategy was exceptional—improving upon an already fantastic 2018. The SGI global low volatility strategy underperformed, due to some stock selection in consumer staples and underperformance by defensive strategies.

The 10-year U.S. Government Treasury Yield crossed over 3% for the first time since 2013. The yield curve has continued to flatten, given the pace that the FED has set for increasing the Federal Funds rate. Rising interest rates contributed to the U.S. Dollar gaining ground against the major currencies. International stocks outperformed U.S. based stocks during the month. In terms of sectors, energy outperformed as oil had a very bullish month. Interest rate sensitive stocks performed well during the month as a hedge against volatility.

Economically, the threat of a trade war caused uncertainty during the month, but those storms are beginning to pass. SGI continues to be cautiously optimistic due to the combination of excessive valuation and a healthy economy

CHART OF THE MONTH

Unemployment Breaches 4%

The unemployment rate reached 3.9% in April breaking below the psychological level of 4%. This is the lowest level of unemployment the United States has seen since 2000. Currently, the economy is considered at full employment. However, wages have yet to grow at the pace expected in a full employment economy. At this point of the economic cycle, it is more critical to keep an eye on wage growth and inflation.

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620 South Main Street, Bountiful, UT 84010
888-251-4847 www.summitglobalinvestments.com