

Summit Global Investments

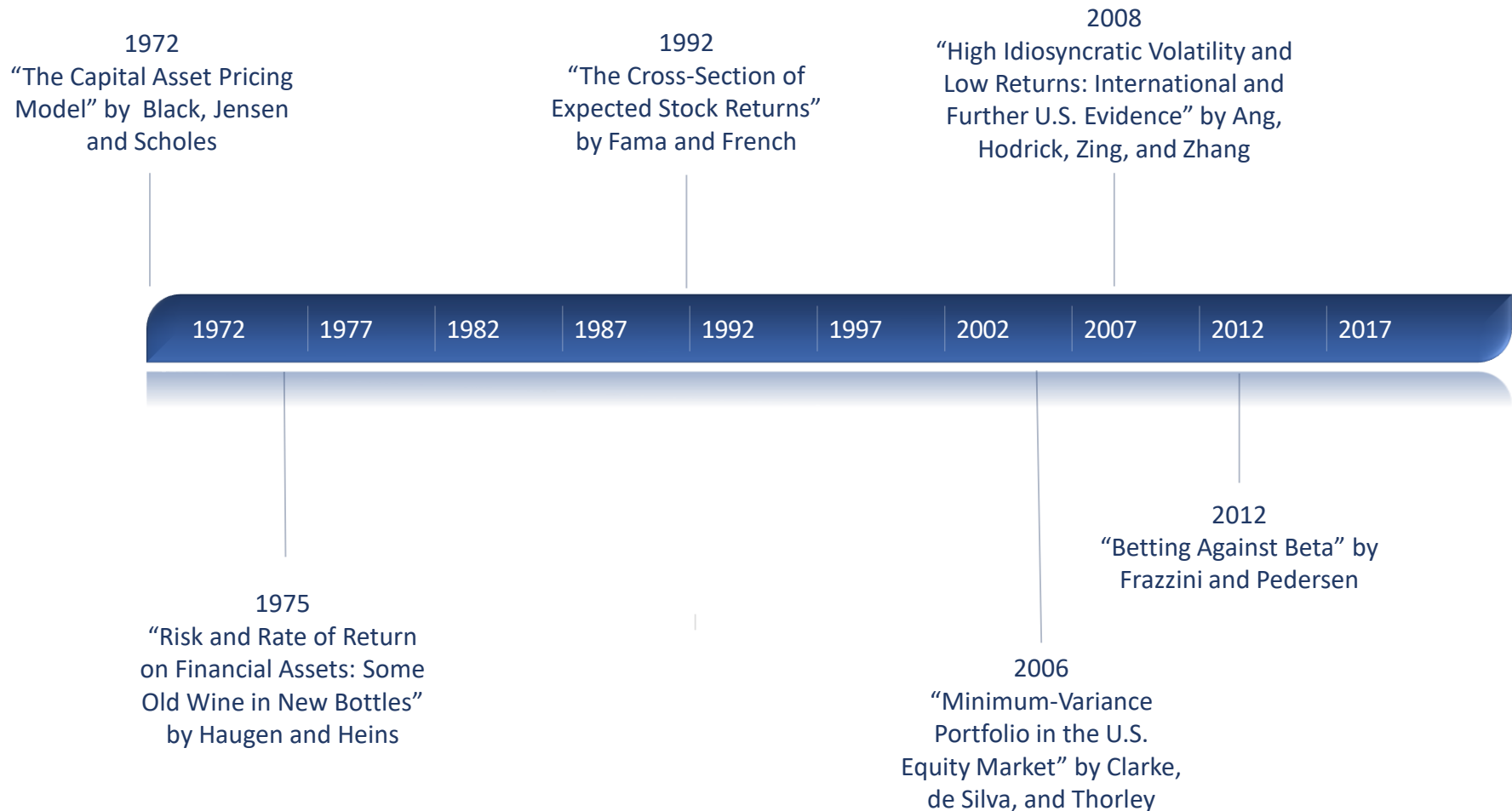
Why U.S. Small Cap Low Volatility?



disciplined.
innovative.
bountiful.

- Low volatility is a well researched factor
- U.S. small cap low volatility has outperformed full beta benchmarks across multiple market cycles
- A major reduction of volatility is possible through low volatility investing
- Drawdowns are much less severe
- Superior and consistent risk adjusted outperformance
- Active management in low volatility can also add significant value
 - Removing risky companies through identification of company specific volatility shifts
 - Different volatility regimes require different management
 - High VIX vs. Low VIX
 - High dispersion between stock returns vs. low dispersion

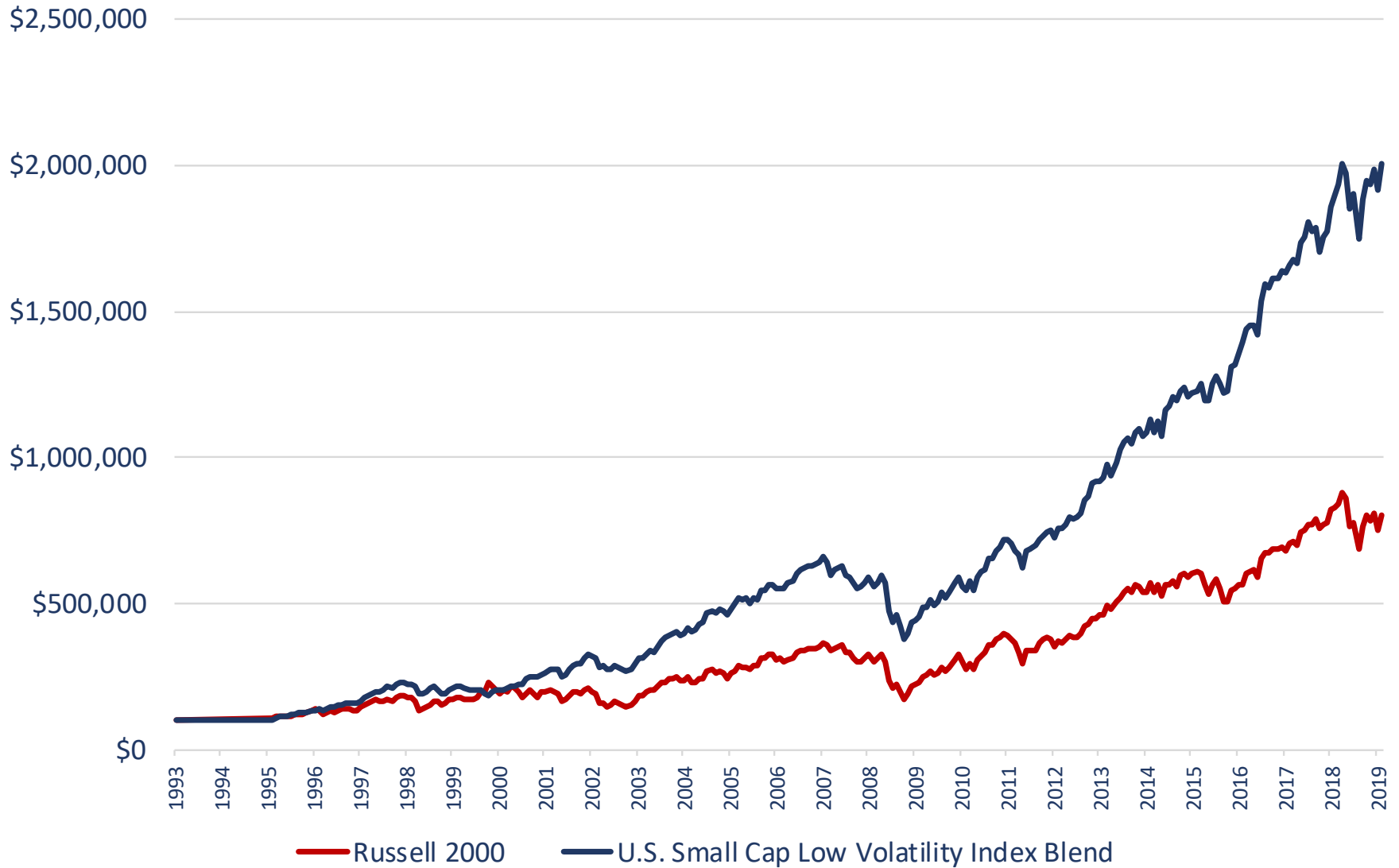
Low Volatility is a Well Researched Factor



Long Term Outperformance



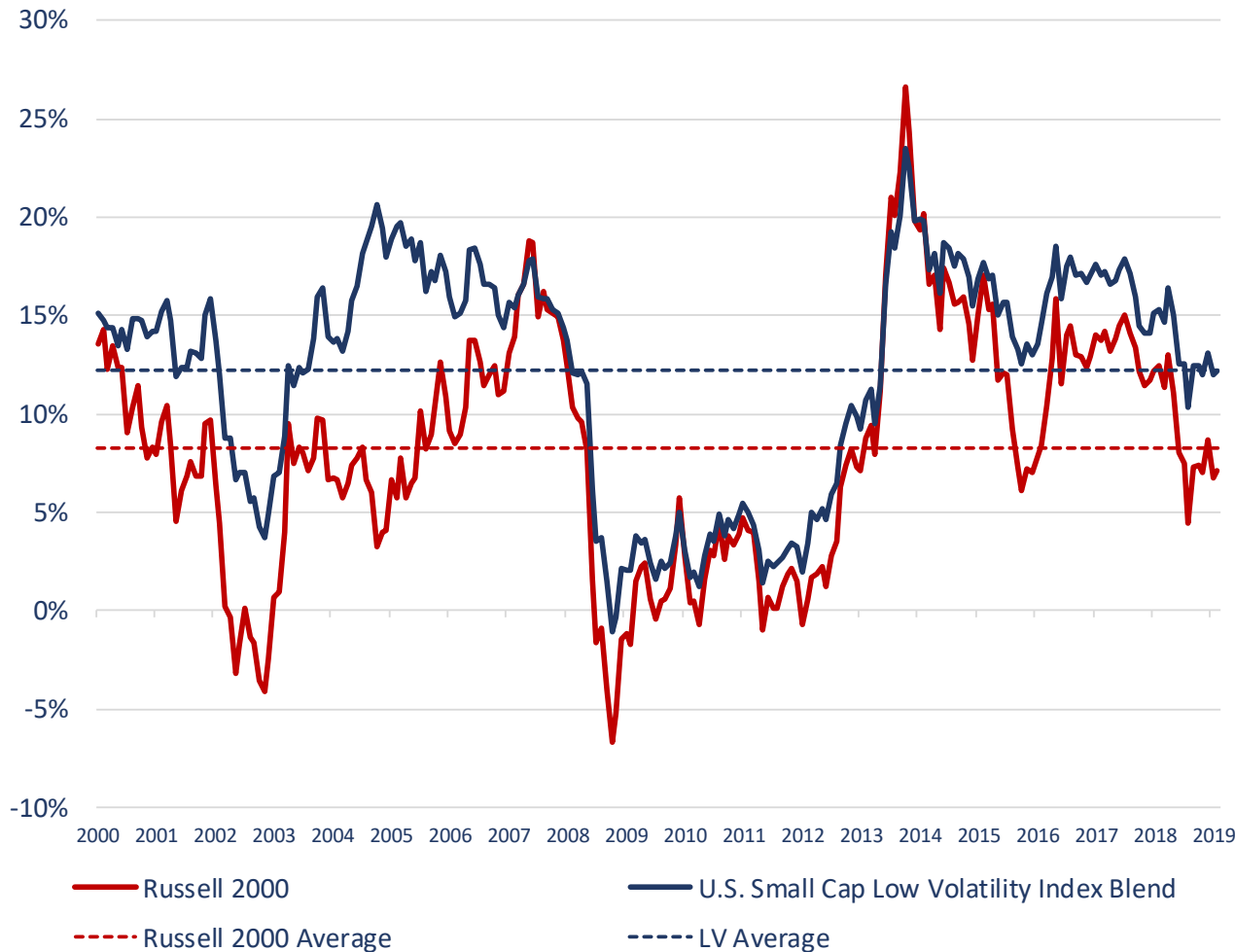
Growth of \$100,000



Consistent Outperformance



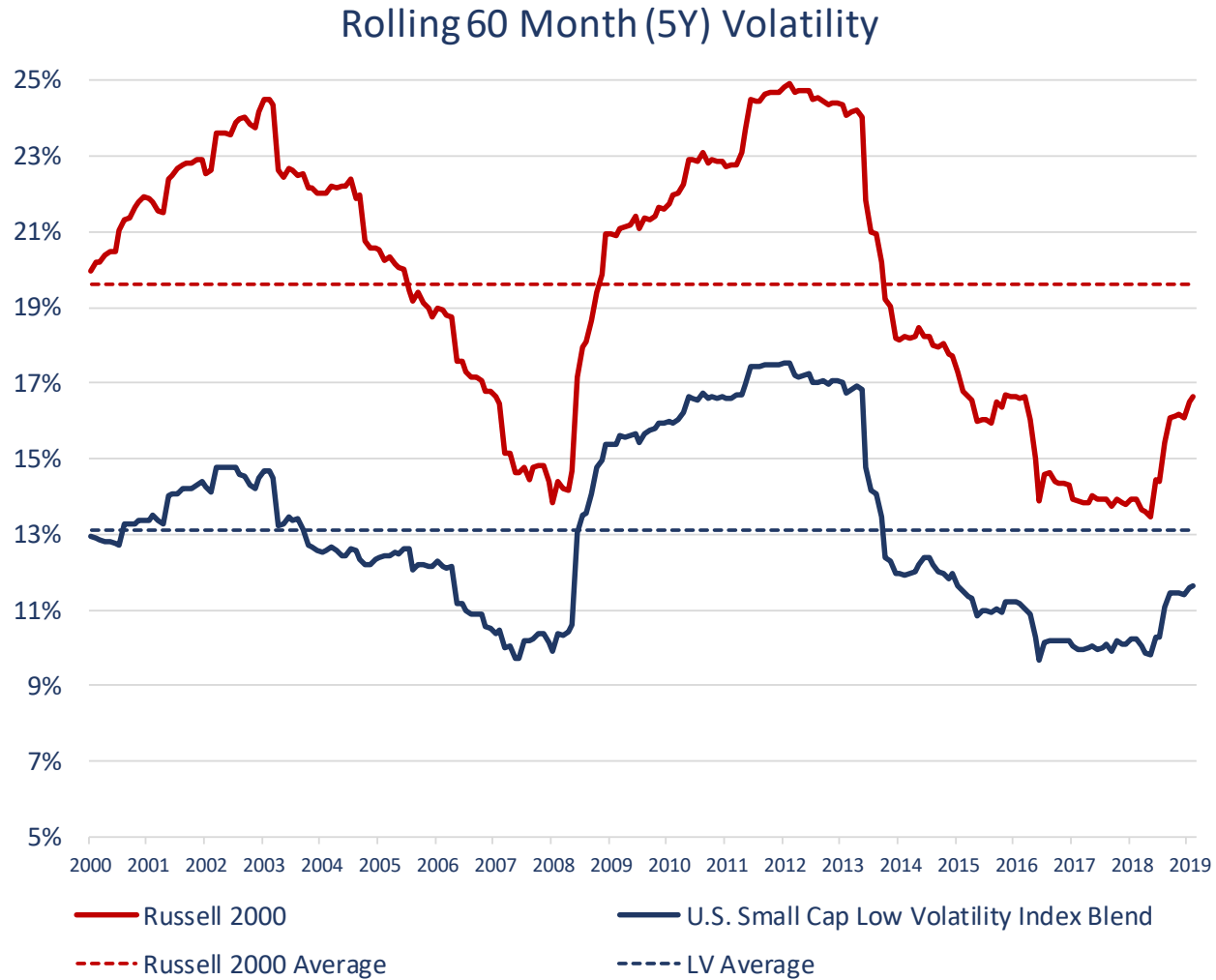
Rolling 60 Month (5Y) Annualized Returns



- Average 5 year rolling return significantly higher than the Russell 2000
- Beats the Russell 2000 in 94.3% of 5 year rolling periods
- Competitive returns in bull markets
- Only 0.9% of 5 year rolling periods have produced a negative return for U.S. small cap low volatility

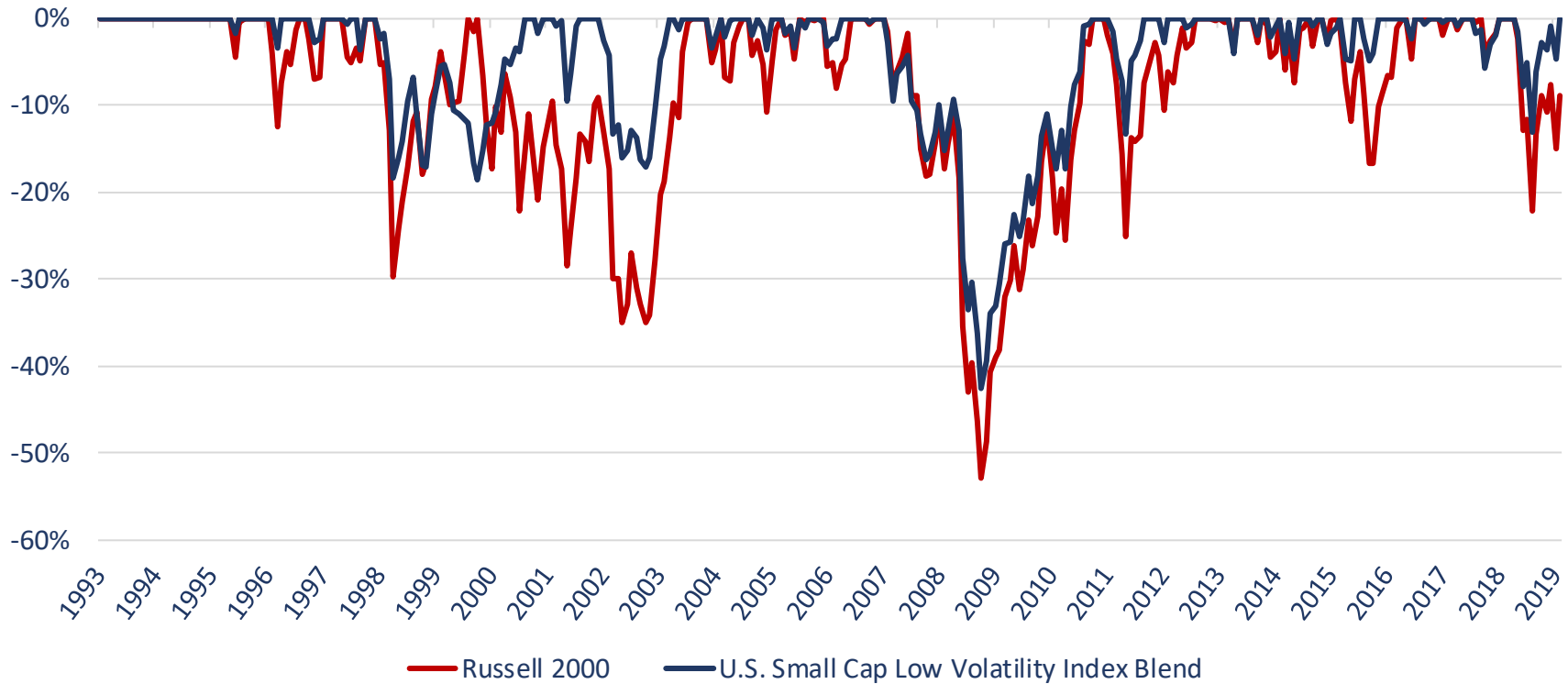
Significant Volatility Reduction

- Significantly lower average 60 month (5Y) volatility than the Russell 2000
- Volatility reduction is most pronounced in the most volatile Russell 2000 regimes
- There is never a rolling 60 month volatility for global low volatility that surpasses the average volatility for the Russell 2000



Protects Capital

Performance During Drawdown From Prior Peak



Worse than a 0.50% draw down	53.7%
Worse than a 1% draw down	54.8%
Worse than a 3% draw down	50.2%
Worse than a 5% draw down	49.8%
Worse than a 10% draw down	52.1%

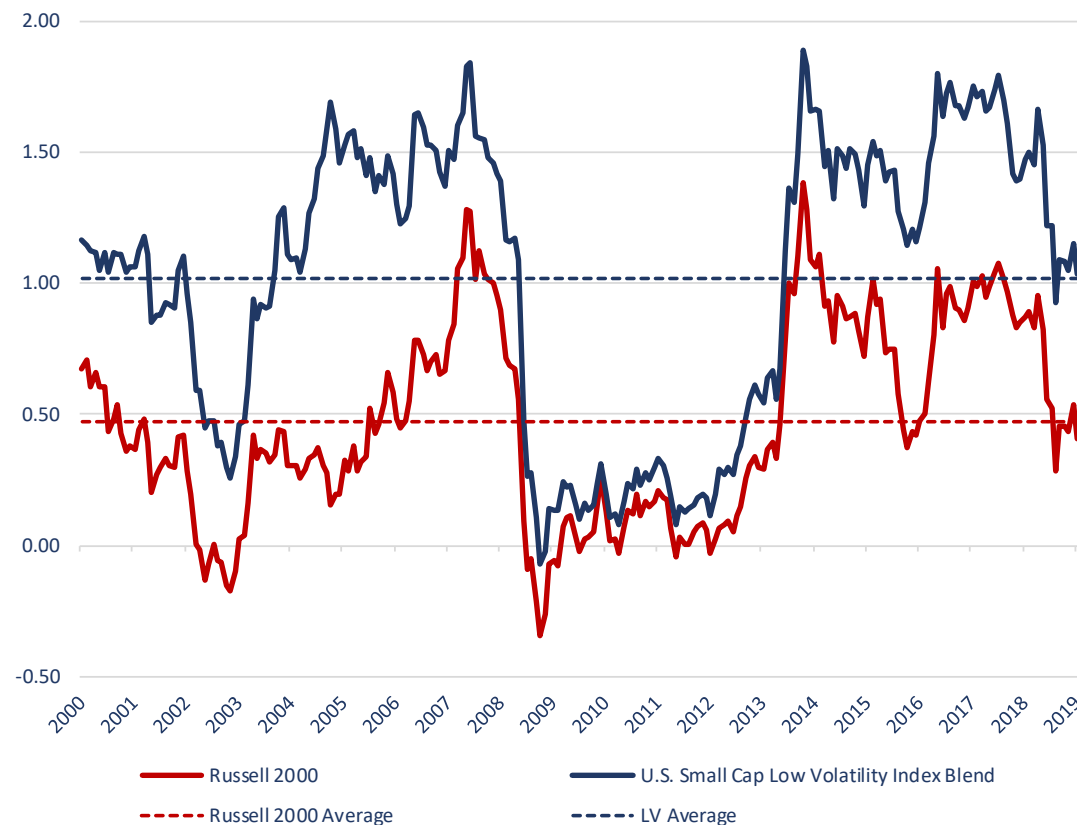
The U.S. Small Cap Low Volatility Index consists of an equal weight of the MSCI USA Small Minimum Volatility Index and S&P 600 Low Volatility Index starting 6/1995 through 06/30/2019.

*The ratio of the current drawdown of the Low Volatility Index to the current drawdown of the Russell 2000

The Case For U.S. Small Cap Low Volatility



Rolling 60 Month (5Y) Risk Adjusted Return



Rolling 5 Year Period	Average
Low Volatility Index Return	12.2%
Russell 2000 Index Return	8.2%
Low Volatility Index Volatility	13.1%
Russell 2000 Index Volatility	19.6%
Low Volatility Index Return/Risk	1.02
Russell 2000 Index Return/Risk	0.47

Rolling 5 Year Period That the Low Volatility Index:	% of Time
Beat the Russell 2000	94.3%
Exhibited Lower Volatility	100.0%
Produced Higher Risk Adjusted Return	100.0%

- Significant improvement in risk adjusted return
- Consistent long term outperformance
- Reduction in drawdowns
- Lower volatility

Multiple Potential Allocation Uses

Core Portfolio

Our high active share approach makes us a strong complement in a diversified suite.

Defensive Equity

For investors that are seeking a lower beta and volatility solution with downside protection.

Core Value

The general value lean of the strategy pairs very well with higher beta growth oriented strategies.

Dividend Yield

Our strategy generally provides higher yield than the market. This will give investors their income exposure in a differentiated and diversifying way.

Equity/Fixed Blend

Our lower beta profile can be exploited through an allocation from full beta equity and fixed income, particularly when investors feel fixed income is unattractive.

Alternative

The lower beta, higher active share, lower correlation aspects of the strategy provides exposure similar to some alternative investments, without the exorbitant fees.

This document is intended exclusively for the use of the person to whom it has been delivered and it is not to be reproduced or redistributed to any other person. ***Distribution is strictly prohibited without the express written approval of Summit Global Investments.***

This document has been provided to you solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The factual information set forth herein has been obtained or derived from sources believed to be reliable but it is not necessarily all-inclusive and is not guaranteed as to its accuracy and is not to be regarded as a representation or warranty, express or implied, as to the information's accuracy or completeness, nor should the attached information serve as the basis of any investment decision.

The returns stated may differ due to certain charges and other factors not included here. Factors may include, but are not limited to, the choice of custodian used, fees and/or transaction charges taken out by the custodian, timing of your investment, timing of trades by the custodian and when fees are deducted from your account. Where SGI acts as a model manager these factors and others explained in SGI's ADV may affect your return. ***Any and all portions of historical data reflecting modeled returns are not results of an actual investment portfolio but are for illustrative purposes only.*** Hypothetical and model returns differ from actual returns in that they can be prepared with the benefit of hindsight and do not reflect the effects of actual trading on real-time decisions. The returns do not reflect the impact and expenses of trade executions, investment management fees of Summit Global Investments or other expenses of an actual account. The model should not be construed as indicative of the future performance of a portfolio. The data was compiled solely by Summit Global Investments, LLC and has not been independently calculated or verified. Prospective investors will be given the opportunity to further discuss the model and such data with Summit Global Investments, LLC. ***Past performance is no guarantee of future results.***

There is no guarantee, express or implied, that long-term return and/or volatility targets will be achieved. Realized returns and/or volatility may come in higher or lower than expected. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. The hypothetical performance results contained herein represent the application of the quantitative models as currently in effect on the date first written above, and there can be no assurance that the models will remain the same in the future or that an application of the current models in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Hypothetical performance results are presented for illustrative purposes only.

Consultants supplied with gross results are to use this data in accordance with SEC, CFTC, NFA or the applicable jurisdiction's guidelines. There is a risk of substantial loss associated with investing. Before investing, investors should carefully consider their financial position and risk tolerance to determine if the proposed investment is appropriate. Diversification does not eliminate the risk of experiencing investment losses.