September 30, 2018

A VIEW FROM THE SUMMIT

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- **SGI Outlook and Firm Update**

SGI STRATEGIES

Summit Global Investments (SGI) strategies all performed well during the third quarter, with particularly strong performance from the large cap strategy, as shown in the table below.

Performance	3Q18	YTD	1 Year	3 Years
SGI US Low Volatility Gross	8.54%	16.14%	24.77%	16.50%
SGI US Low Volatility Net	8.33%	15.51%	23.90%	15.70%
S&P 500 Total Return	7.71%	10.56%	17.91%	17.29%
Performance	**3Q18**	**YTD**	**1 Year**	**3 Years**
SGI US Small-Cap Low Volatility Gross	5.88%	13.44%	14.62%	19.70%
SGI US Small-Cap Low Volatility Net	5.70%	12.88%	13.87%	19.14%
Russell 2000 Total Return	3.58%	11.51%	15.24%	17.10%
Performance	**3Q18**	**YTD**	**1 Year**	**3 Years**
SGI Global Low Volatility Gross	6.92%	7.28%	12.25%	14.39%
SGI Global Low Volatility Net	6.73%	6.75%	11.52%	13.96%
MSCI ACWI (USD)	4.40%	4.26%	10.35%	14.00%

Please review our one-page commentaries for each strategy for additional details about portfolio positioning and attribution.

SGI equity strategies focus on managing risk while generating strong equity returns. This emphasis has historically allowed investors to enjoy **competitive equity performance** while taking **significantly less risk**. For example, historically, our large cap strategy averaged 25-30% less risk than the S&P 500 Index®.

MARKET COMMENTARY

Markets

During the third quarter, equity markets were mixed. U.S. stock markets performed well while international markets were weak and volatile. The key drivers for U.S. market outperformance were a healthy economy, strong earnings growth, strong dollar, and increasing trade/tariff rhetoric which is viewed as worse for trading partners. Strong earnings growth in the U.S. was driven by both record stock buybacks, exceeding $750 billion year-to-date, and record corporate profit margins. During August, stocks set a record, becoming the longest bull market in history, surpassing 3,453 days without a major correction.

Growth stocks, as a style, continued their outperformance versus value stocks across all market caps.

Levels	2Q2018	3Q2018	Change
Russell 1000 Index	8514.45	9146.41	7.42%
Russell 2000 Index	8133.04	8423.91	3.58%
MSCI EAFE	7942.24	8054.83	1.42%
MSCI Emerging Markets	2357.69	2335.38	-0.95%
U.S. Aggregate*	3.29%	3.46%	5.01%
US High Yield 2% Cap*	6.49%	6.24%	-3.85%
U.S. Federal Funds Rate**	1.91%	2.18%	14.14%
U.S. 10 Year Treasury**	2.86%	3.06%	7.03%
U.S. Dollar Index	94.47	95.13	0.70%
WTI Crude Oil Spot	74.15	73.25	-1.21%

* Yield to Worst **Interest Rate

Stock market volatility (CBOE VIX Index®) fell 24% from 16.1 at end of the prior quarter to 12.1. Stock fundamentals remain strong with Wall Street analysts estimates for sales growth for the S&P 500 Index® companies up 8.6% from a year ago. Earnings and cash flows are also expected to increase from a year ago, up 23.2% and 6.3% respectively.

The U.S. Dollar averaged a 2.5% increase from the prior quarter relative to a trade weighted basket of currencies. These currency movements further contributed to the outperformance of U.S. stock markets. Oil prices, defined by the WTI Cushing Crude Oil Index, dramatically fell during July through mid-August but closed the quarter at $73.25, flat versus the prior quarter. The rebound in oil prices was driven by supply disruption from new sanctions on Iran and stronger than expected demand.

Economy

The U.S. economy continued to grow modestly at a Real GDP growth rate of 2.9% from a year ago. The Atlanta Fed GDP Now Forecast Index for the United States, which estimates six-month forward economic growth, forecasts 4.1% annualized growth. Inflation expectations, measured by the 10-Year Breakeven Inflation Rate, rose slightly from 2.13% to 2.14% during the third quarter. New housing starts decreased slightly to 1.28 million during the quarter but remained strong at more than double the rate of the recession lows in 2009. As of August, total vehicle sales were an annualized rate of 17.0 million units but remain down from a peak of 18.5 million units in September of 2017.

Retail sales and industrial production increased 6.0% and 4.0%, respectively, from a year ago. Total construction spending increased 6.0% year-over-year. Finally, the unemployment rate dropped to 3.9% from 4.3% in May of 2017. Overall, economic conditions were modest and steady. We do not see significant signs of a recession in the near term.

Interest Rates

In late September, the Federal Reserve bank increased the Fed Funds rate by another 0.25% to an upper-bound target of 2.25%. This is the eighth such increase since December 2015. Fed Chairman Powell has already signaled further gradual rate increases during the next several quarters. The futures market is pricing in the implied probability of another rate increase by the end of the year as 73%. In addition to rate increases, the Federal Reserve has accelerated its balance sheet reduction. Currently, Fed balance sheet reduction has grown to $50 billion per month. Increases in the Fed balance sheet came to be known as “quantitative easing”, while reductions in the Fed balance sheet should be known as “quantitative tightening”. Fed funds rate increases along with quantitative tightening at a rate of $600 billion per year will limit monetary accommodation for the remainder of 2018 and early 2019.

SGI Outlook and Firm Update

- We remain optimistic that the current US economic expansion grows at 2-3% real GDP.
- The Federal Reserve continues to increase interest rates while reducing its balance sheet.
- Highly indebted companies may experience earnings difficulty with higher interest rates.
- Ongoing trade war and tariff rhetoric is unlikely to seriously damage the global economy.

SGI continues to grow with AUM now over $800 million. This growth led to the addition of two new employees this quarter. Mr. Spencer Nielsen will add to improving our technological capabilities as a highly experienced software engineer. Mr. David Roll, CFA will significantly increase our institutional sales efforts. He comes to SGI with over 20 years of institutional sales, consultant relations, and client portfolio management expertise. Please contact David at David.Roll@sgi-mail.com or 801-797-1101.

We continue to adhere to our disciplined, managed-risk, multi-factor investment process. Over a full market cycle, this approach has historically limited downside risks and allowed for participation in market rallies. In the midst of the longest bull market in history, we believe it is time for investors to be proactively prudent lowering equity market risk by using our risk managed approach. We are grateful for the opportunity to help steward your investments.

Sincerely,

Summit Global Investments

3rd QUARTER 2018 REVIEW

U.S. LARGE CAP LOW VOLATILITY EQUITY

SUMMIT GLOBAL INVESTMENTS

Performance	3Q18	YTD	1 Year	3 Years
SGI US Low Volatility Gross	8.54%	16.14%	24.77%	16.50%
SGI US Low Volatility Net	8.33%	15.51%	23.90%	15.70%
S&P 500 Total Return	7.71%	10.56%	17.91%	17.29%

SGI Large Cap Low Volatility Equity strategy had excellent performance during the quarter. Due to dynamic factor rotation, the portfolio has been more growth leaning than usual. This tilt has been extremely beneficial as growth has continued to beat value on a global basis. The portfolio benefited from having an underweight to financials and the newly formed communication services sector as both lagged during the quarter.

The three best performing companies were:

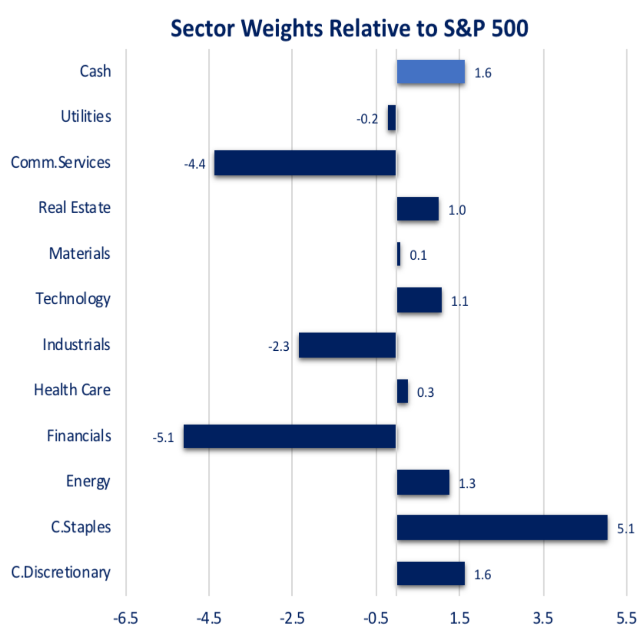
- **Bio-Techne (TECH)** appreciated 37.96% as Q4 EPS and revenue beat estimates and analysts expressed optimism about its latest strategic acquisition.
- **Lululemon Athletica (LULU)** appreciated 30.15% as Q2 EPS, revenue and same-store sales beat estimates and the company raised its full year EPS and revenue guidance.
- **Corning (GLW)** appreciated 28.32% as Q2 EPS and revenue beat estimates and the company raised its full year revenue guidance.

An overweight to energy detracted from the portfolio because the sector struggled as oil rose. The strategy has had a large overweight to the less risky consumer staple sector. This quarter, that position detracted from performance as defensive consumer stocks trailed.

The three worst performing companies were:

- **Public Storage (PSA)** declined 11.12% as analysts expressed concerns over elevated storage supply limiting same-store growth, occupancy improvement, and rental increases.
- **Ingredion (INGR)** declined 5.19% as Q2 EPS missed estimates and management cut its full year EPS guidance amid weakening North American corn sweetener demand.
- **Cognizant Technology Solutions (CTSH)** declined 2.33% as Q2 revenue missed estimates and the company guided for a weak Q3 due to soft demand in its financial services vertical.

The portfolio is positioned overweight in Consumer Staples and Consumer Discretionary and underweight in Financials and Communications Services. The portfolio is characterized by lower than benchmark risk levels (Beta and Standard Deviation), somewhat higher valuation levels, and slightly higher quality metrics (ROE, Debt/Assets).



Characteristics	Portfolio	S&P 500
# of Holdings	109	508
Beta(36M)	0.75	1.00
Standard Deviation (36M)	8.0%	9.2%
Market Capitalization ($B)	44.6	112.6
P/E	25.6	22.2
P/CF	18.7	16.7
P/B	6.8	4.7
EV/S	4.1	3.8
Debt/Assets (%)	24.0	28.1
Dividend Yield (%)	1.63	1.80
ROE (%)	20.7	18.9

*Weighted Median; Beta and Dividend Yield Weighted Average

Top 10 Holdings	Ticker	Position
Intuit Inc	INTU	3.6%
Walmart Inc	WMT	3.4%
S&P Global Inc	SPGI	3.2%
Robert Half Intl Inc	RHI	3.0%
Valero Energy Corp	VLO	2.8%
Tjx Companies Inc	TJX	2.5%
Phillips 66	PSX	2.3%
Eli Lilly & Co	LLY	2.0%
Alphabet Inc-Cl A	GOOGL	2.0%
Citrix Systems Inc	CTXS	2.0%

3rd QUARTER 2018 REVIEW

U.S. SMALL CAP LOW VOLATILITY EQUITY

SUMMIT GLOBAL INVESTMENTS

Performance	3Q18	YTD	1 Year	3 Years
SGI US Small-Cap Low Volatility Gross	5.88%	13.44%	14.62%	19.70%
SGI US Small-Cap Low Volatility Net	5.70%	12.88%	13.87%	19.14%
Russell 2000 Total Return	3.58%	11.51%	15.24%	17.10%

SGI Small Cap Low Volatility Equity strategy had excellent performance during the quarter. Due to dynamic factor rotation, the portfolio has been more growth leaning than usual. This tilt has been extremely beneficial as growth has continued to beat value on a global basis. An overweight to the newly formed communication services sector added value as the sector outperformed. The strategy has been underweight real estate which was beneficial as the sector came under pressure due to rising rates.

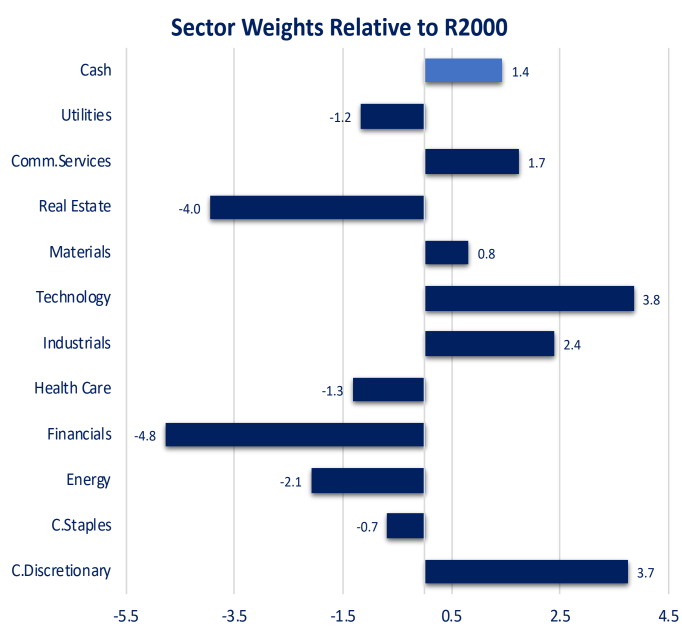
The three best performing companies were:

- **Fox Factory Holding (FOXF)** appreciated 50.48% as Q2 revenue and EPS beat estimates, driven by new product introductions and strong consumer demand.
- **Amedisys (AMED)** appreciated 46.22% as Q2 EPS and revenue beat estimates and the company raised its full year EPS guidance
- **Alarm.com Holdings (ALRM)** appreciated 42.15% as Q2 EPS and revenue beat estimates and the company raised its full year revenue guidance.
- Overall stock selection was excellent in the portfolio, but selection within financials and industrials detracted from performance.

The three worst performing companies were:

- **Lumber Liquidators (LL)** declined 36.39% as the company reported an unexpected loss in Q2, driven by higher legal costs from settling a legacy lawsuit.
- **Enanta Pharmaceuticals (ENTA)** declined 26.26% as the company's AbbVie-partnered Mavyret was among the excluded medications from Express Scripts' 2019 formulary.
- **Korn/Ferry International (KFY)** declined 20.49% as the disappointing revenue outlook issued by the company implied decelerating future growth.

The portfolio is positioned overweight in Technology and Consumer Discretionary and underweight in Financials and Real Estate. The portfolio is characterized by significantly lower than benchmark risk levels (Beta and Standard Deviation), somewhat higher valuation levels, and higher quality metrics (ROE, Debt/Assets).



Characteristics*	Portfolio	R2000
# of Holdings	102	2040
Beta(36M)	0.60	1.00
Standard Deviation (36M)	9.5%	13.1%
Market Capitalization ($B)	1.7	2.3
P/E	25.0	22.5
P/CF	19.1	14.1
P/B	3.4	2.6
EV/S	2.5	3.0
Debt/Assets (%)	9.7	22.8
Dividend Yield (%)	0.61	1.36
ROE (%)	13.9	8.8

*Weighted Median; Beta and Dividend Yield Weighted Average

Top 10 Holdings	Ticker	Position
Fox Factory Holding Corp	FOXF	1.3%
Mcbc Holdings Inc	MCFT	1.3%
Xo Group Inc	XOXO	1.2%
Amedisys Inc	AMED	1.2%
World Wrestling Entertain-A	WWE	1.2%
Ligand Pharmaceuticals	LGND	1.1%
Nuvasive Inc	NUVA	1.1%
Alarm.Com Holdings Inc	ALRM	1.1%
Lemaitre Vascular Inc	LMAT	1.1%
Helen Of Troy Ltd	HELE	1.1%

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3rd QUARTER 2018 REVIEW

GLOBAL LOW VOLATILITY EQUITY

Performance	3Q18	YTD	1 Year	3 Years
SGI Global Low Volatility Gross	6.92%	7.28%	12.25%	14.39%
SGI Global Low Volatility Net	6.73%	6.75%	11.52%	13.96%
MSCI ACWI (USD)	4.40%	4.26%	10.35%	14.00%

SGI Global Low Volatility Equity strategy had excellent performance during the quarter. Due to dynamic factor rotation, the portfolio has been more growth leaning than usual. This tilt has been extremely beneficial as growth has continued to beat value on a global basis. An overweight to health care contributed to performance as the sector outperformed. The strategy has been overweight to the United States which proved beneficial during the quarter as domestic stocks dominated foreign.

The three best performing companies were:

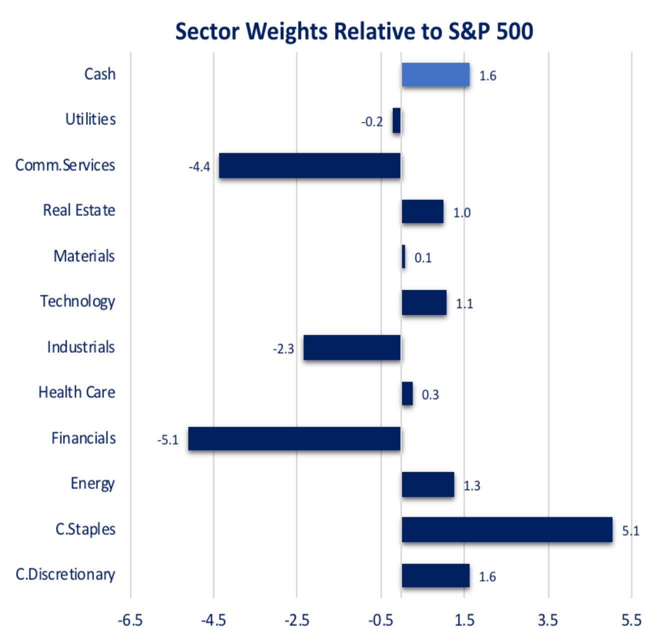
- **Eli Lilly (LLY)** appreciated 25.76% as Q2 EPS and revenue beat estimates and the company announced plans to file for an IPO of its animal health business.
- **Check Point Software (CHKP)** appreciated 20.46% as Q2 EPS and revenue beat estimates and the company doubled its share buyback plan.
- **The TJX Companies (TJX)** appreciated 17.69% as Q2 EPS, revenue and same-store sales beat estimates and the company raised its full year EPS guidance.

An overweight to Canada detracted from the portfolio as Canada struggled with increased oil prices. The strategy has had a large overweight to the less risky consumer staple sector. This quarter, that position detracted from performance as defensive consumer stocks trailed.

The three worst performing companies were:

- **Alibaba (BABA)** declined 11.19% amid Jack Ma's decision to step down as executive chairman in 2019, and negative sentiment for Chinese stocks due to the US-China trade war.
- **TransCanada (TRP)** declined 6.34% amid bearish sentiment for Canadian energy stocks post an adverse environmental regulation overhaul proposal by the government.
- **T. Rowe Price (TROW)** declined 5.95% as investors expressed concerns over a potential price war in the industry post Fidelity's launch of index fund products with a 0.00% expense ratio.

The portfolio is positioned overweight in Consumer Staples and Industrials and underweight in Financials and Energy. The portfolio is characterized by significantly lower than benchmark risk levels (Beta and Standard Deviation), higher valuation levels, and slightly higher quality metrics (ROE, Debt/Assets).



Characteristics	Portfolio	ACWI
# of Holdings	48	1379
Beta(36M)	0.60	1.00
Standard Deviation (36M)	7.4%	9.4%
Market Capitalization ($B)	65.8	59.5
P/E	22.9	20.7
P/CF	17.7	15.2
P/B	5.0	3.1
EV/S	4.0	3.4
Debt/Assets (%)	26.5	24.7
Dividend Yield (%)	2.20	2.34
ROE (%)	17.6	15.3

*Weighted Median; Beta and Dividend Yield Weighted Average

Top 10 Holdings	Ticker	Position
Union Pacific Corp	UNP	2.4%
Adobe Systems Inc	ADBE	2.4%
C.H. Robinson Worldwide Inc	CHRW	2.3%
Berkshire Hathaway Inc-Cl B	BRK/B	2.3%
Canadian Natl Railway Co	CNI	2.3%
United Technologies Corp	UTX	2.3%
Walmart Inc	WMT	2.3%
Bank Of Montreal	BMO	2.3%
Mastercard Inc - A	MA	2.3%
Check Point Software Tech	CHKP	2.2%