



Established in 2010, Summit Global Investments is a specialized asset management firm. SGI utilizes a quantitative process to analyze the market and select the best possible stocks with the least amount of adverse surprises. We further incorporate fundamental analysis to examine for idiosyncratic downside risks, while considering ESG characteristics. SGI's managed risk approach is what helped SGI win two Institutional Asset Management Awards in 2019 by Pension Bridge (ESG Asset Manager of the Year Award and Active US Large Cap Strategy of the Year).

But 2019 seems but a faint memory, one many wish could be back with us now. To continue to manage risk effectively, SGI continues to closely monitor the spread of COVID-19 (coronavirus). Panic has gripped the market and the mindshare of the world. The stock market volatility has increased above any period ever experienced, even eclipsing the 1929 crash in a number of metrics.

SGI cannot foresee every bump or every cliff, let alone every turn of this global pandemic. In January 2020, we believed the economic impact of COVID-19 would be unprecedented. As such, we began selling exposure to COVID-19, including selling out of all travel, leisure and energy. We sold stocks with high exposure to China. For example, stocks like Nike, Starbucks and McDonalds. In February we continued to reduce our risk, selling specific industrials and financials. In addition, Apple, one of the stocks I personally think is extremely well managed, was removed from our portfolios. COVID-19 doesn't really care who you are nor how well managed you are as a company.

As China started reporting information on the virus, we felt we were able to avoid the hardest hit names and sectors from the onset through active management. There will be days when "the baby is thrown out with the bath water". As an example, this past Thursday, March 12, when the S&P 500 Index[®] was down 9.5% the Utility Sector was more (-10.2%). Utility companies, with high reoccurring income, would seem to be less exposed to the economic impact of COVID-19. Yet it didn't really matter on that particular day. And on it goes, up, down, up, down—the market's great shifter of information and success. No one, not the great trader nor the great timer, can walk between the rain drops.

SGI has looked to take advantage of what the market provides; opportunities to sell specific companies on big up days and buy the companies we like on big down days. Repositioning our portfolios with hope and experience. We're also at our highest cash levels, throughout the various funds, in the history of SGI.

SGI is defensive in nature; however, we are also quite cognizant of the fact that having a portfolio of utilities, REITS and consumer staples still wouldn't protect us as much as we'd like. Going to really high cash levels makes little sense too, since we never know what tomorrow will bring. For example, this past Friday 3/13/2020 when the S&P 500 Index[®] was up almost 10%.

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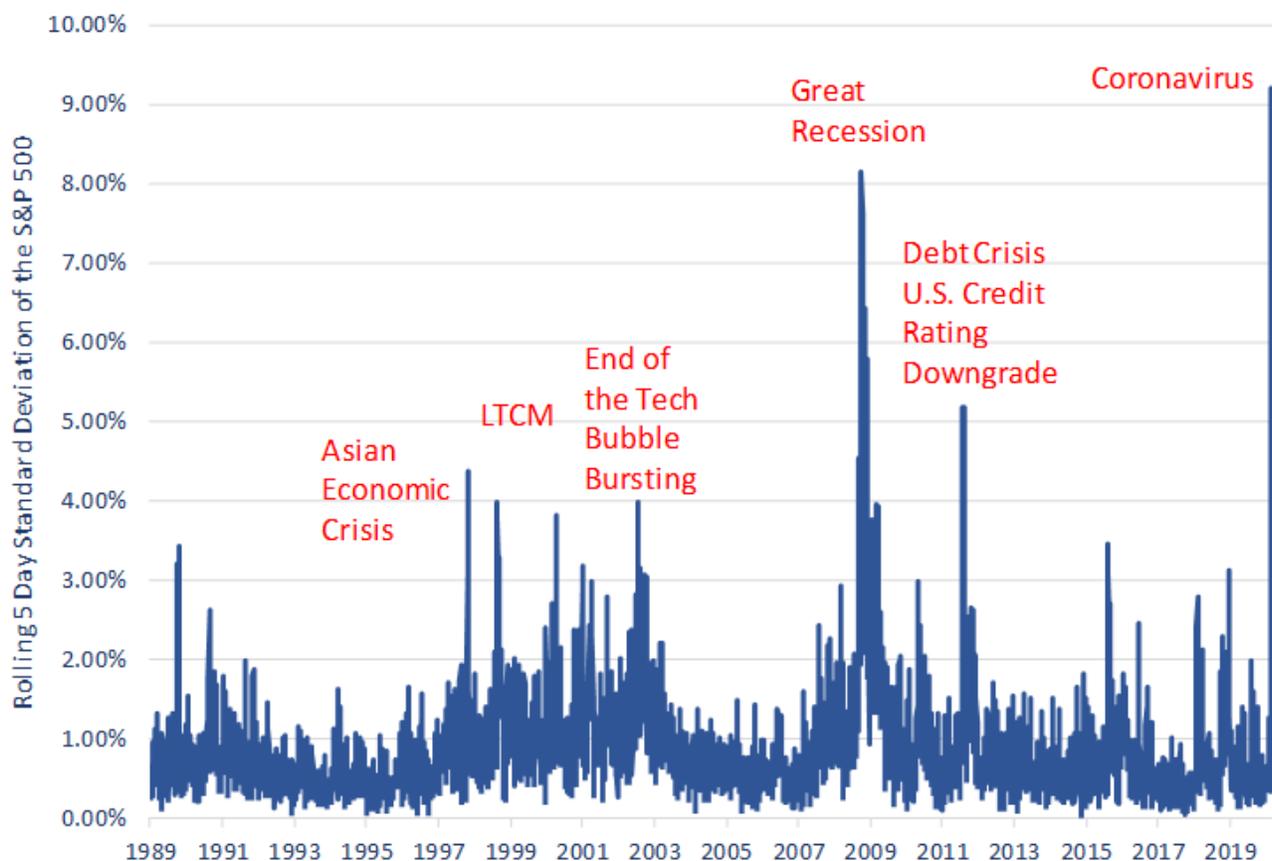


I know everyone, especially clients, can get scared, nervous and question everything. Personally, I *HATE* losing. But I also realize that consistent long-term outperformance speaks volumes. For example, take our large cap equity strategy: across all time frames, 1 day, 1 week, 1 month, YTD, 3 months, 1 year, 3 years and 5 years it is in the top decile of returns compared to its Morningstar peer group (as of 03/13/2020, U.S. Large Cap Blend).

Market volatility comes down to massive uncertainty, fear of the unknown, anxiety, changes to our daily norms, etc. On top of all this hysteria, markets have little information and less visibility into the future, which intensifies the volatility.

Based on just this past week/month all investors are getting a renewed lesson on how the markets hate uncertainty and timing the markets is virtually impossible. Volatility has hit historical levels.

Rolling 5 Day Risk: Highest Since 1989



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In addition to taking steps within portfolios to limit the impact of COVID-19, *we have taken precautions to minimize risk to our employees, customers and operations.*

Our plan to protect employees and continue business operations to all aspects of SGI; business lines and SGI employees. It augments existing preparedness and recovery planning and outlines technologies and strategies by which the impact of a pandemic upon the company and its employees may be mitigated.

We are ready to respond as necessary should the virus become more prevalent in the areas where we operate. Currently every SGI employee, where possible, is working from remote locations and telecommuting. In addition to executing our strategic response plan, we are taking a unified approach to travel and self-quarantining restrictions by using the Centers for Disease Controls and Prevention (CDC) guidance as a baseline. Additionally, we will continue to monitor all public health and governing guidance and, when necessary, will make appropriate adjustments.

The continual delivery of critical financial services is the focus and foundational basis of our strategic planning. We will continue to provide financial services to our customers at the highest service levels. If you have not already done so, we encourage you to utilize our website at www.sgiam.com. Here you will be able to login, create a profile, review your returns and continue to interact with SGI. You may also call us directly at 888-251-4847 or email works great too.

This is clearly a unique time, and SGI will do everything within our power to continue to preemptively manage portfolios with our award-winning strategies and amazing staff.

Now a word to the wise (as if I was speaking to a close friend): Take this God-given time to change.

I have always been up late and up early, trying to run as hard and as fast as I can. Again, I *HATE* losing. The world's pressure to be "successful" is real. The speed of all things seems to be at an all-time high. From my own life, I remember when my son, 15-16 years ago, said to my wife, "Mom, where does daddy live?" Obviously, I needed to make a change; to work smarter and not just harder. To be better and create a better self. In brief, I needed to repent.

Now with all the rush, the world has come to a standstill. Almost, as it were, overnight we are being forced to slow down. The world is being forced to stop. The silver lining in all this confusion and chaos is the chance we all have to reevaluate and pause. Maybe even to repent. We have, all of us, about 4-8 weeks of time. Time given to us to refocus on what's important. To listen, give and love. In the book, "*The Power of Habit*" it talks about creating habits and how habits drive or make us who we are. What if each of us changed our habits or formed better habits with this time. Exercise, eating healthy, listening to our loved ones, serving our neighbors and turning

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towards Heaven – wouldn't the world almost as it were suddenly be a better place. From my heart to yours, may we all be safe, buckle down, hold on and come out with a better more refined self.

Everyone at SGI is 100% committed to doing everything we can to ensure your investments perform to your expectations and risk tolerance. Again, if there is any doubt you have or any questions, please do not hesitate to reach out to me directly or to the team collectively.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Harden", is written in a cursive style.

David Harden

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