



THE MONTHLY VIEW FROM THE SUMMIT

SGI Performance	Oct.	1 Yr	3 Yrs	5 Yrs	Inception
US Low Volatility Gross	-7.31%	14.84%	11.45%	11.97%	14.48%
US Low Volatility Net	-7.39%	13.98%	10.69%	11.08%	13.50%
S&P 500 Total Return	-6.84%	7.34%	11.51%	11.33%	12.43%
Small-Cap Low Volatility Gross	-10.78%	1.05%	13.80%		13.57%
Small-Cap Low Volatility Net	-10.86%	0.33%	13.24%		13.21%
Russell 2000 Total Return	-10.86%	1.85%	10.66%		7.74%
Global Low Volatility Gross	-5.56%	4.57%	10.24%	10.05%	11.22%
Global Low Volatility Net	-5.64%	3.84%	9.80%	9.78%	11.02%
MSCI ACWI Total Return	-7.47%	-0.01%	8.35%	6.75%	8.67%
SGI Performance	YTD	2017	2016	2015	2014
US Low Volatility Gross	7.66%	17.64%	10.04%	4.58%	16.06%
US Low Volatility Net	6.98%	16.92%	9.32%	3.56%	14.94%
S&P 500 Total Return	3.00%	21.82%	11.95%	1.37%	13.68%
Small-Cap Low Volatility Gross	1.22%	10.00%	32.12%	2.61%	
Small-Cap Low Volatility Net	0.62%	9.35%	31.71%	2.61%	
Russell 2000 Total Return	-0.60%	14.63%	21.28%	-4.41%	
Global Low Volatility Gross	1.32%	21.53%	10.69%	-0.26%	16.32%
Global Low Volatility Net	0.74%	20.75%	10.69%	-0.26%	16.32%
MSCI ACWI Total Return	-3.55%	24.65%	8.53%	-1.80%	4.75%
SGI Risk (3 Yrs Monthly Data)	Vol	Beta	Upside	Downside	Alpha
SGI US Low Volatility	8.98%	0.85	86.0%	65.2%	1.61%
S&P 500 Total Return	9.39%	1.00	100.0%	100.0%	0.00
SGI US Small-Cap Low Volatility	11.78%	0.70	84.1%	51.8%	5.84%
Russell 2000 Total Return	14.65%	1.00	100.0%	100.0%	0.00
SGI Global Low Volatility	7.88%	0.64	78.2%	37.9%	4.67%
MSCI ACWI Total Return	9.77%	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

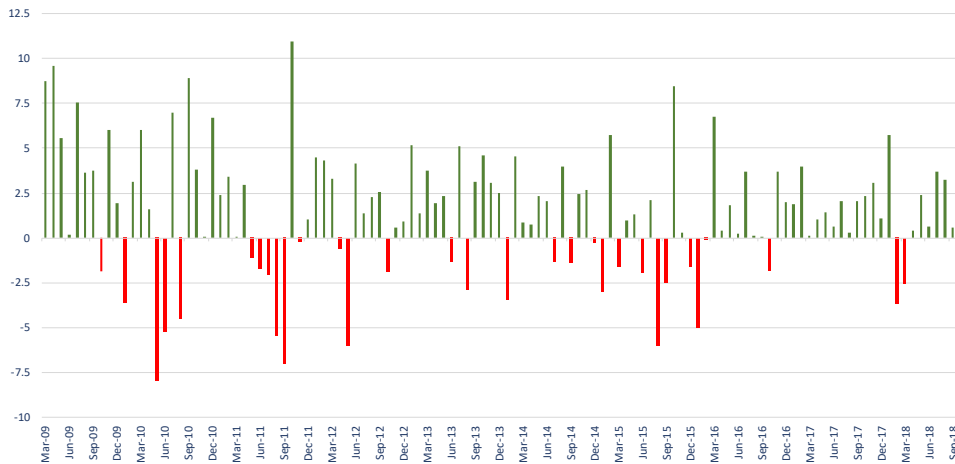
October 2018 saw a sharp market decline as volatility spiked. The SGI US Low Volatility and Small Cap Low Volatility portfolios performed in line with the benchmark whereas the Global Low Volatility portfolio outperformed.

The SGIs portfolio have been rebalanced to better protect in this new market reality. The SGI portfolios are always structured to help protect in drawdowns and provide lower volatility than the market. However, the protection is strongest when the drawdown is over a sustained period of days, months, or even quarters. October's drawdown was isolated over the course of multiple days.

October saw a reversal of the momentum and growth trades that have dominated recently. In addition, small cap stocks got hammered during the month. Consumer staples and utilities were the top performing sectors as energy lagged due to a drop in the price of oil.

CHART OF THE MONTH

S&P 500 Monthly Returns Since the Start of the Bull Market (March 2009)



Scary October

The S&P 500 lost 6.84% in October, which is the third worst month since the bull market began in March 2009.

The only two months worse than October were May of 2010 with a loss of 7.99% and September 2011 with a loss of 7.03%. It has been 85 months since the S&P 500 has experienced such a loss.

On the bright side the market recovered nicely from both of those two previous weak months, and this is the base case scenario that SGI foresees given the strong economy and gridlock in Washington.

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