U.S. Large Cap Equity

Executive Summary 06/30/2022

Strategy Overview

The U.S. Large market cycle, while reducing overall volatility. The strategy invests primarily in e Cap Equity Strategy seeks to outperform the S&P 500 Index® over common stocks within U.S. Large Capitalization companies. The strategy typically invests in 80-120 companies.

Strategy Performance	2Q22	1 Yr	3 Yrs	5 Yrs
Gross Performance	-9.4%	-7.1%	6.9%	10.1%
S&P 500 Index	-16.1%	-10.6%	10.6%	11.3%
S&P 500 Low Vol Index	-7.0%	4.0%	6.5%	9.3%
Net Performance	-9.6%	-7.8%	6.0%	9.3%

These are past performance. Past performance does not guarantee future results. Performance figures are presented net of actual fees charged to clients. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. SGI fees are available upon request and may also be found in Part II of its Form ADV.
Performance includes the reinvestment of dividends and other earning. Investing involves risks including the possible loss of principal and fluctuation in value. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, SGI's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. You cannot invest directly in an index.

Philosophy & Process

SGI's philosophical conviction is that risk management must take primacy in the investment process. Through our approach, we manage portfolios to provide positive excess returns over a full market cycle versus the benchmark, while providing clients less volatile return streams, a participative up-side market capture, and more capital protection during market downturns.

The strategy will dynamically target volatility below current benchmark forecasted risk rather than a static target. The investment team believes this risk level is critical given that forecasted volatility has varied from around 50% to less than 10% over the last 10 years.

SGI's investment process utilizes both quantitative analysis with a fundamental overlay. The quantitative analysis utilizes a proprietary multi-factor model to identify individual stock alphas with a focus on downside protection in the optimization process.

We then overlay a fundamental analysis on the attractive companies from our quantitative analysis. This allows us to identify and assess any idiosyncratic company risks that may not typically be identified by a quantitative model. This includes items such as unexpected management changes, aggressive accounting, litigation risk, etc.

Portfolio Management Team

Dave Harden
CEO, CIO/Portfolio Manager
29 years experience

Richard Thawley II
Portfolio Manager
13 years experience

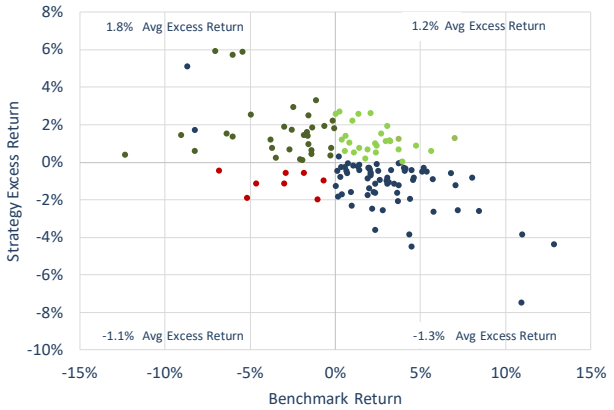
Aash Shah, CFA
Senior Portfolio Manager
36 years experience

Summit Global Investments, LLC Overview

- Boutique Investment firm founded in 2010
- Firm AUM $1.70 billion
- A managed risk approach to equity investing
- Headquartered in Salt Lake City, Utah
- 100% privately owned
- Equity Investment Strategies:
  - U.S. Large Cap Equity
  - U.S. Small Cap Equity
  - U.S. Small Cap Growth Equity
  - Global Equity

Risk & Excess Monthly Returns

Monthly Returns



Representative Portfolio Characteristics

	U.S. LC	S&P 500
Strategy Assets ($M)	$663.0	-
Strategy Inception	Jan 2011	-
Number of Securities	115	503
Market Capitalization ($B)	54.5	159.8
Price/Earnings	18.4	22.2
Price/Cash Flow	11.6	19.2
Price/Book	3.7	5.6
Enterprise Value/Sales	4.0	4.7
Return on Equity	19.8	28.2
Dividend Yield*	2.27	1.67
Volatility**	16.1%	18.4%
Beta**	0.82	1.00
Upside Capture**		100%
Downside Capture**	-6.5%	100%
Alpha**	82.4%	0.0%

* Dividend Yield index method, all other statistics are weighted median
** Performance statistics are derived from 36 monthly data points

U.S. Large Cap Equity

GIPS Performance

U.S. Large Cap Equity Composite

February 1, 2011 through June 30, 2022

Year	Composite Gross Return (%)	Benchmark Return (%)	3 Yr. St. Dev. Composite (%)	3 Yr. St. Dev. Benchmark (%)	Number of Portfolios	Internal Dispersion	Composite Assets ($Mln)	Firm Assets ($Mln)
2011*	16.68	-0.25	N/A	N/A	≤ 5	N/A	0.2	1.8
2012	12.07	15.98	N/A	N/A	≤ 5	N/A	9.5	16.1
2013	28.94	32.41	N/A	N/A	≤ 5	N/A	40.6	134.7
2014	16.08	13.69	7.19	8.98	≤ 5	N/A	67.7	222.7
2015	4.58	1.41	8.95	10.48	≤ 5	N/A	80.2	332.3
2016	10.15	11.97	8.8	10.59	≤ 5	N/A	222.3	296.9
2017	17.64	21.84	8.39	10.06	≤ 5	N/A	217.6	337.6
2018	1.13	-4.39	10.08	10.8	≤ 5	N/A	515.3	667.7
2019	28.23	31.47	10.76	11.93	11	N/A	736.1	953.8
2020	12.51	18.39	15.77	18.53	11	0.14	729.4	1,105.3
2021	18.53	28.68	15.22	17.17	9	0.11	774.5	1,532.4
2022**	-15.35	-19.97	16.07	18.38	9	0.09	607.5	1,289.1

***2/1/2011 inception through 12/31/2011 **1/1/2022 through 6/30/2022**

Compliance Statement
Summit Global Investments, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Summit Global Investments, LLC has been independently. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis; and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm
Summit Global Investments, LLC is an SEC registered independent investment adviser. The Firm was founded in 2010, and specializes in providing U.S. large cap, U.S. small cap, global and international equity and asset allocation strategies to institutional investors and investment advisors. The Firm first adopted the GIPS Standards in 2015 covering all periods of performance beginning January 1, 2011. As of September 30, 2016, the firm was redefined to exclude the wrap division.

Policies
Summit Global Investments, LLC policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Significant Cash Flow Policy
Summit Global Investments significant cash flow policy is applied within the firm to existing accounts which increase or decrease their assets within a composite that equals more than 50% of the existing total assets within the account. The new assets will be withheld from the composite until the beginning of the next month and then added to the composite. During the month in which the significant cash flow occurs, the existing account will be removed from the composite for that month. The existing account and the new assets will then be included back into the composite at the start of the next month.

Composite Description
The U.S. Large Cap Equity composite includes accounts that invest in individual U.S. equities with the goal of outperforming the S&P 500 over a full market cycle, while minimizing risk compared to the S&P 500. Equities are selected through a proprietary multi-factor approach, focused on the risk/return relationship of the equities, correlation and low volatility characteristics. As of September 30, 2019 the name of this composite, formerly known as the Summit Global Investments U.S. Low Volatility Equity Composite, was changed to the U.S. Large Cap Composite.

Minimum Account Size
The account minimum for inclusion in the composite is $500,000 USD.

Benchmark
The benchmark is the S&P 500 Total Return Index. The S&P 500 is widely regarded as the best single gauge of large cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P 500 Low Volatility Total Return Index measures the performance of the 100 least volatile stocks in the S&P 500 Index.

Currency
Valuations are computed and performance is reported in U.S. Dollars.

Fees
The composite Gross Returns are presented before management and custodial fees but include any brokerage or trading expenses. Benchmark returns are presented net of non-reclaimable withholding taxes. The management fee schedule is as follows: 1.00% on the first $5 Million; 0.75% on the next $20 Million; 0.70% thereafter.

List of Composites
This composite was created in October 2015. A complete list of composite descriptions is available upon request.

Internal Dispersion
Internal Dispersion is calculated using the asset-weighted composite dispersion, using the annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For years where five or less portfolios were included in the composite for the full year, no dispersion measure is presented.

Standard Deviation
The three-year annualized standard deviation measures the variability of the composite and the benchmark return over the preceding 36-month period. This measurement is not shown for the initial 36 months of the composites returns.

Portfolio Statistics

Unless otherwise note, portfolio statistics are provided by Bloomberg aggregated using weighted median unless otherwise noted. Dividend Yield is calculated using weighted averages. Strategy Assets includes all assets in the strategy including the Representative Portfolio. Returns for periods of less than one year are not annualized. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. It is not possible to invest in an Index. Risk characteristics including volatility, beta, upside capture, downside capture and alpha are based on 3 year monthly returns.

Investment Considerations

Equity securities (stocks) are subject to market, economic, and business risks that will cause their price to rise or fall over time. The strategy asset value will fluctuate as the value of the securities in the portfolio change and an investor may lose money. Although the strategy seeks lower volatility, there is no guarantee the strategy will perform as expected. Strategy holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Investment Terms

Beta: Beta attempts to measure relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market.

Standard Deviation: A statistical measurement showing how widely returns varied over a certain period of time. For the characteristics, the period is twelve months. For the chart the period is since inception. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

Market Capitalization: The measurement of the total dollar market value of all of a company's outstanding shares.

Price/Earnings: An equity valuation measure defined as market price per share divided by annual earnings per share.

Price/Cash Flow: A measure of the market's expectations of a firm's future financial health. Because this measure deals with cash flows, the effects of depreciation and other non-cash factors are removed.

Price/Book: A ratio used to compare a stock market value to its book value. It is calculated by dividing the current closing price by the latest quarter's book value per share.

Excess Return: Strategy return – Benchmark Return = Excess Return

Enterprise Value/Sales: A valuation metric for equities. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue.

Return on Equity: The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Return on Equity = Net Income/Shareholders' Equity

Volatility: Measures how much the price of a security, derivative or index fluctuates.

Upside/Downside Capture: The upside/downside capture ratio measures the ratio of the upside and downside of an investment vs a benchmark. This ratio explains to you how an investment typically performs in relation to their benchmark index.

Alpha: Considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.