



THE MONTHLY VIEW FROM THE SUMMIT

S&P 500 Total Return	Aug	1 Yr	3 Yrs	5 Yrs	Inception
US Low Volatility Gross	4.35%	26.10%	16.54%	14.94%	15.92%
US Low Volatility Net	4.29%	25.22%	15.75%	14.02%	14.93%
Small-Cap Low Volatility Gross	5.80%	24.54%	20.47%		17.56%
Small-Cap Low Volatility Net	5.76%	23.73%	19.94%		17.22%
Russell 2000 Total Return	4.31%	25.44%	16.10%		11.37%
Global Low Volatility Gross	1.60%	12.23%	13.40%	12.19%	12.25%
Global Low Volatility Net	1.49%	11.50%	12.98%	11.94%	12.07%
MSCI ACWI Total Return	0.84%	12.00%	12.49%	10.30%	10.14%

S&P 500 Total Return	YTD	2017	2016	2015	2014
US Low Volatility Gross	15.76%	17.64%	10.04%	4.58%	16.06%
US Low Volatility Net	15.22%	16.92%	9.32%	3.56%	14.94%
Small-Cap Low Volatility Gross	16.10%	10.00%	32.12%	2.61%	
Small-Cap Low Volatility Net	15.62%	9.35%	31.71%	2.61%	
Russell 2000 Total Return	14.26%	14.63%	21.28%	-4.41%	
Global Low Volatility Gross	5.68%	21.53%	10.69%	-0.26%	16.32%
Global Low Volatility Net	5.21%	20.75%	10.69%	-0.26%	16.32%
MSCI ACWI Total Return	3.76%	24.65%	8.53%	-1.80%	4.75%

S&P 500 Total Return	Vol	Beta	Upside	Downside	Alpha
US Low Volatility	8.00%	0.72	84.1%	36.7%	4.52%
US Small-Cap Low Volatility	9.31%	0.57	82.9%	25.0%	10.12%
Global Low Volatility	7.48%	0.59	75.1%	24.2%	5.63%

Inception Dates

S&P 500 Total Return: February 2011, S&P US Small-Cap Low Volatility: February 2014
 S&P Global Low Volatility: March 2012

MARKET COMMENTARY

The SGI Low Volatility Equity strategies continued their run of excellent performance in August by outpacing their benchmark, defensive equity peers, and the broader blend peer groups. All of the SGI low volatility strategies have excellent year-to-date and 1-year performance. This is especially fascinating as our process is designed to capture 80% to 90% of the upside, so strong outperformance in these markets is icing on the cake. The portfolios remain structured to provide lower volatility and downside protection.

August saw familiar returns after a brief hiatus where volatility increased and value outperformed. Growth beat value stocks, momentum outperformed, and technology was the top performing sector. Globally, the story shifted as an emerging market currency issue began to surface across Turkey and Argentina. U.S. stocks outperformed global markets as the U.S. Dollar strengthened and foreign markets trailed in their local currency.

CHART OF THE MONTH



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Apple became the first company worth over \$1 trillion dollars in early August. Apple is so cash generative that it can continue to return large amounts of capital to shareholders via its share repurchase plans. In 2Q18, Apple returned \$20 billion to shareholders via repurchases. Latest quarter revenue and EPS beat estimates, driven by strength from the iPhone, services, and wearables. iPhone average selling price of \$724 exceeded consensus of \$694, attributable to outsized contribution from the iPhone X. SGI is long Apple.

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