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Economic & Capital Market Review

September 30, 2017

TABLE OF CONTENTS

	Page
Key Highlights	1
Economic Perspective	2
Growth Assets	5
Income Assets	10
Diversification Assets	15
Investment Themes	21
Capital Market Assumptions	22
Relative Performance	27
Universe Analysis	44

HIGHLIGHTS FROM THE QUARTER

Growth assets continued to perform well:

- Global equity indices reached new all-time highs (MSCI ACWI IMI, +5.3%), supported by gains across all major markets.
 - Continued strong sales and earnings growth, high consumer and business confidence, and ongoing central bank accommodation acted as tailwinds for equity markets.
 - Emerging markets (MSCI EM, +7.9%) outperformed other major equity regions, benefiting from currency appreciation and strengthening economic growth.
 - International markets (ACWI ex US, +6.2%) continued to outperform domestic (Russell 3000, +4.6%) for the quarter.

Income assets generated moderate gains:

- Consistent with lower yields, fixed income gains have slowed. However, bond market performance remained positive during the quarter (Bloomberg Barclays Aggregate, +0.9%).
- The 10-year Treasury ended September yielding 2.33%, up 3 bps from the end of June.
 - Yields increased modestly across the curve throughout the quarter.
- Credit continued to outperform treasuries as credit spreads tightened to their lowest levels since the financial crisis.

Diversifying assets were generally positive as well:

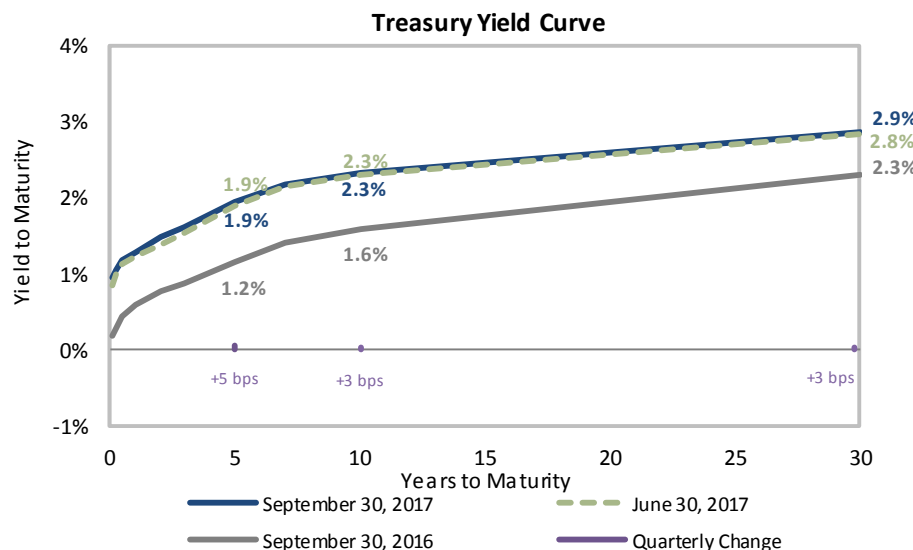
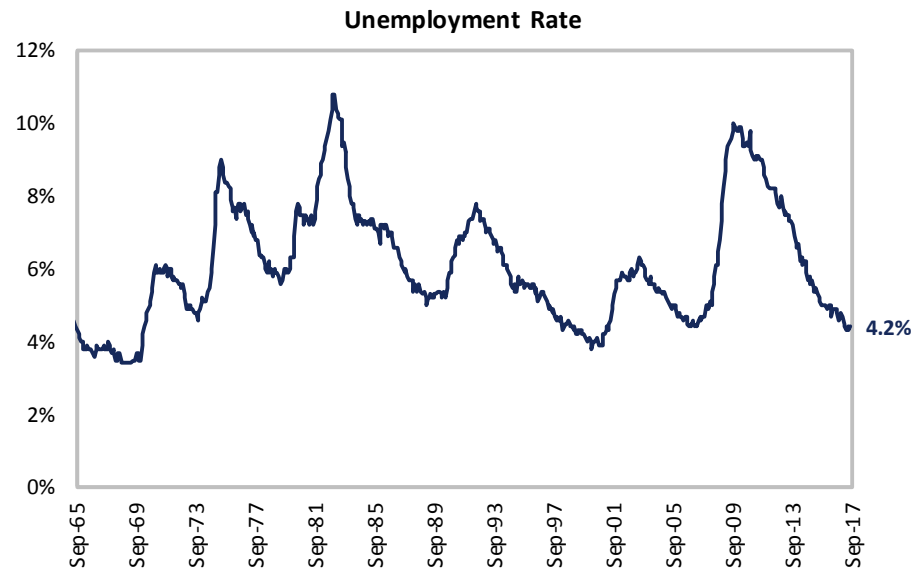
- Commodity prices increased, driven by the energy and industrial metals sectors.
- Long treasuries earned their coupon as yields were mostly unchanged, while TIPS benefitted from lower real yields.

Economy

- The third quarter of 2017 was characterized by the continuation of economic and market trends that have been in place throughout 2017. Global equity indices reached new all-time highs, supported by gains across all major markets. The US Federal Reserve announced it will begin reducing its \$3.5 trillion balance sheet in October, supported by overall continued strength in the labor market. While the Fed’s balance sheet reduction and future interest rate hikes are anticipated to be gradual, they are occurring at a time when other major central banks are also likely to begin tightening monetary policy.
- The labor market continued to strengthen during the third quarter, as the US economy added 274,000 jobs over the period. The unemployment rate fell to 4.2%, its lowest level since 2001. Of note, however, is that the US economy did experience negative job growth for the first time in seven years during September following the aftermath of Hurricanes Harvey and Irma.
- Real GDP grew at a 3.1% annualized rate during the second quarter of 2017 according to the third estimate released by the Bureau of Economic Analysis. The increase in real GDP from 1.2% in the first quarter reflected positive changes in consumer and government spending, business investment, and exports. The Atlanta Federal Reserve currently projects 2.8% GDP growth for the third quarter, down from estimates near 4% earlier in the quarter, partly as a result of hurricane-related effects.
- Economic activity in both the manufacturing and services sectors continued to expand in the third quarter. The US ISM Manufacturing PMI increased to 60.8, its highest level since May 2004, while the Non-Manufacturing (or services) PMI grew to 59.8. Manufacturing has now been a boost to US growth for 13 consecutive months, while services have expanded for 93 consecutive months.

Yield Curve

- The spread between 2-year and 30-year Treasuries tightened 8 bps to 137 bps during the quarter and remains below its 20-year average of 191 bps. Over the past two years the 2-30 spread has tightened by 82 bps, as the Federal Reserve has raised short-term interest rates while long-term yields remain anchored.

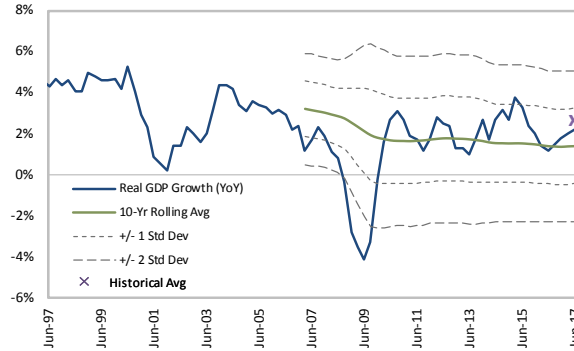


Source: Bloomberg

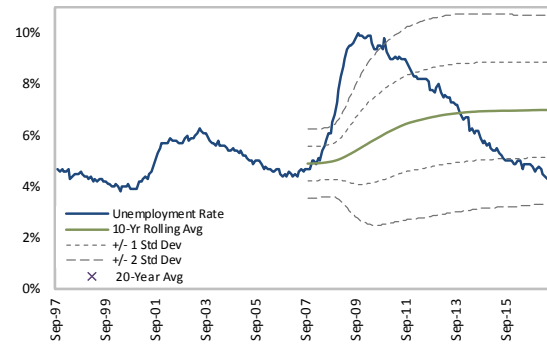
Economic Perspective

September 30, 2017

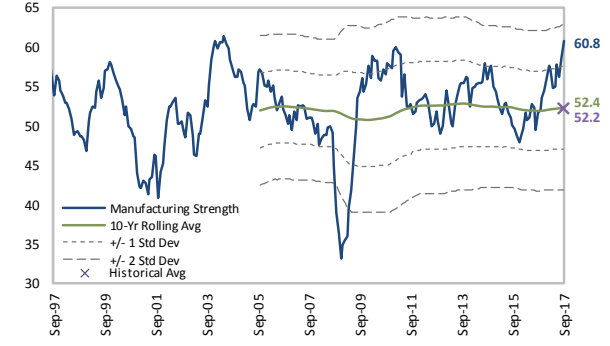
Real GDP Growth (YoY)



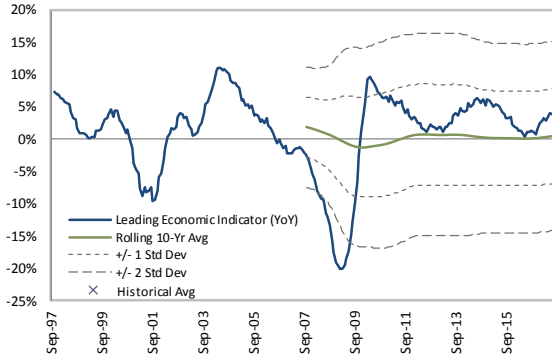
Unemployment Rate



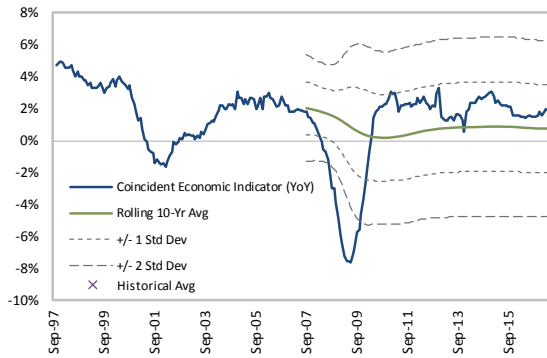
Manufacturing Strength



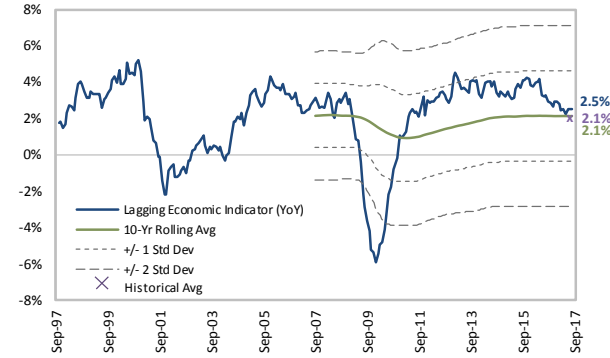
Leading Economic Indicator (YoY)



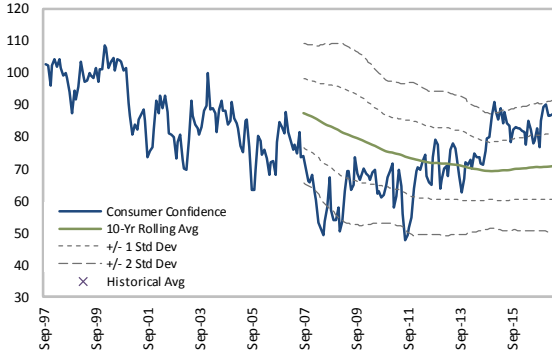
Coincident Economic Indicator (YoY)



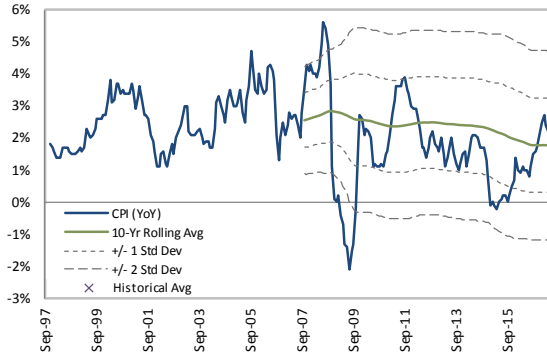
Lagging Economic Indicator (YoY)



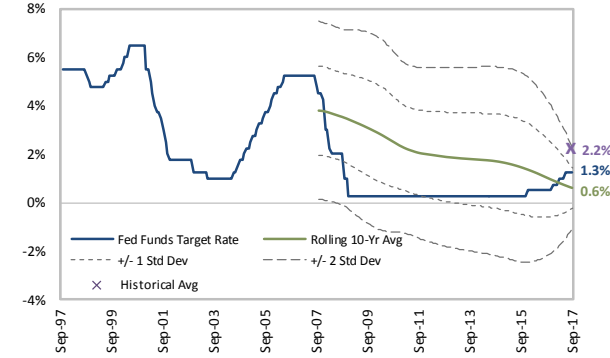
Consumer Confidence

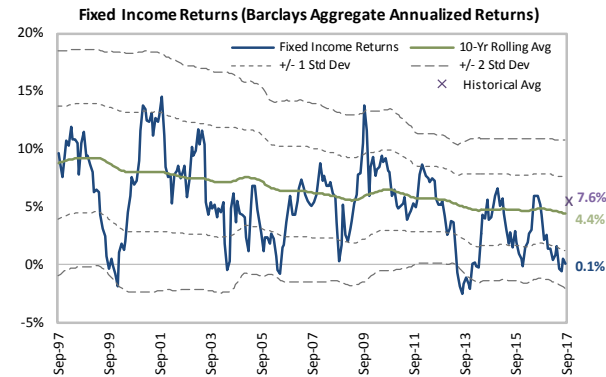
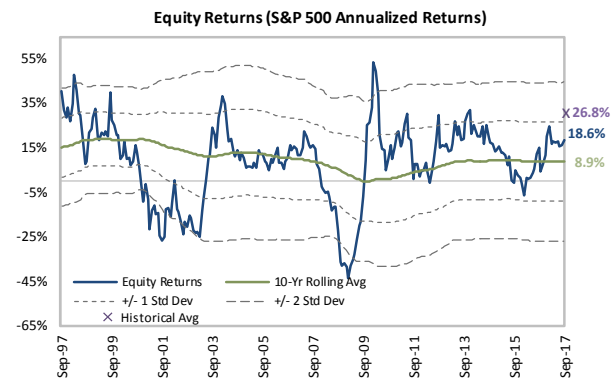
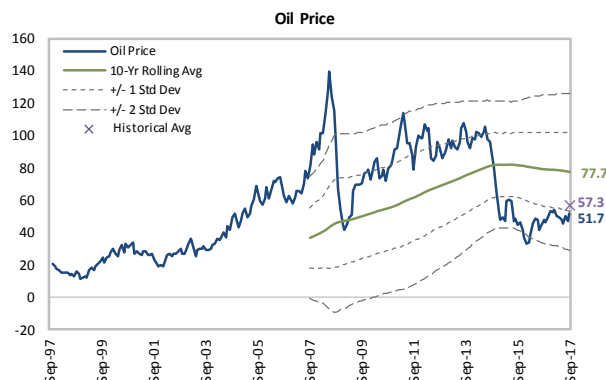
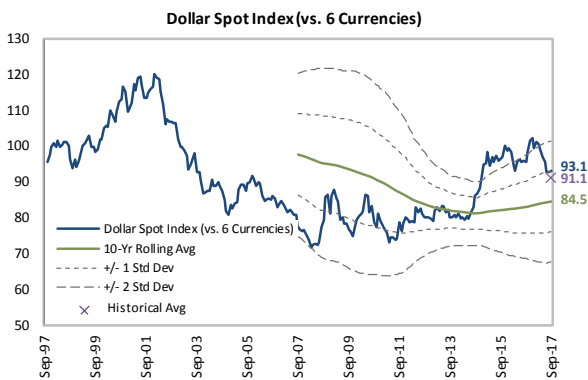
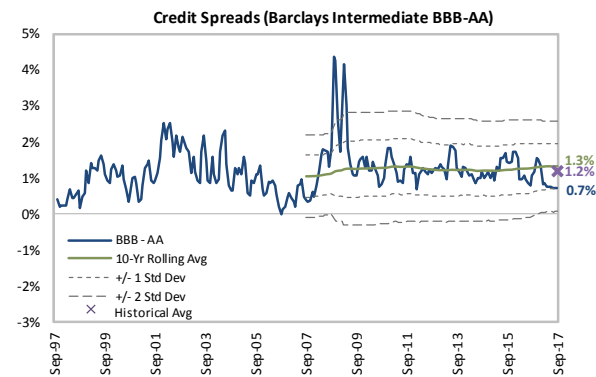
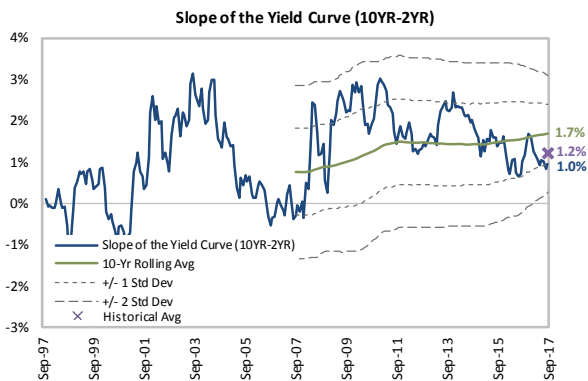


Consumer Price Index (YoY, Headline)



Federal Funds Target Rate





Growth Assets

September 30, 2017

Public Equities

- Strong global equity market performance continued during the third quarter. Emerging markets were the best performers (MSCI EM, +7.9%) and international outperformed domestic (MSCI ACWI ex US, +6.2%, Russell 3000, +4.6%), as international earnings growth has outpaced domestic.
- Master limited partnerships (MLPs) returned -3.0% for the third quarter. Year-to-date, distribution yields have risen 60 bps to 7.7%. Of note this quarter – Alerian updated its MLP index methodology to incorporate a 10% cap on individual securities, impacting two securities that previously exceeded 10% weights.

Public Debt

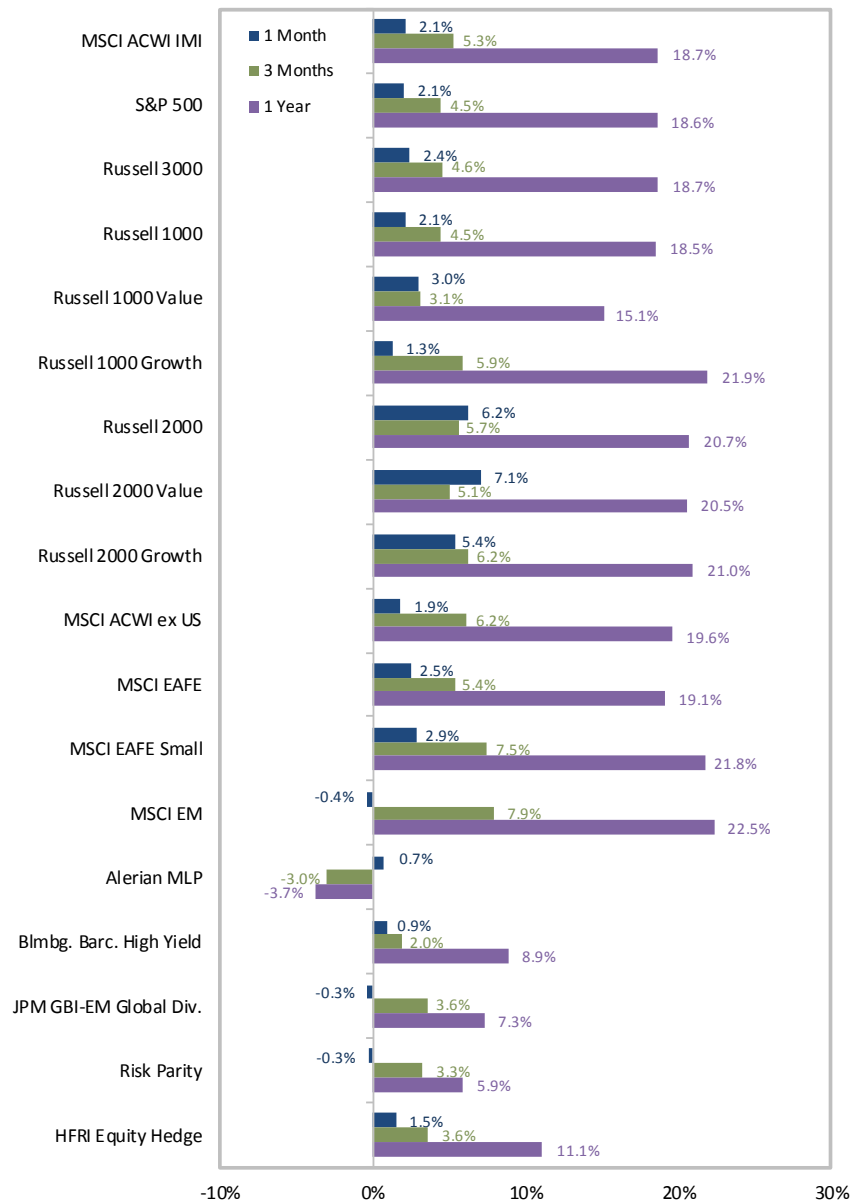
- High yield bonds gained 2.0% during the quarter. Spreads continued to tighten, declining 17 bps to 347 bps. Spreads have tightened by 62 bps year-to-date and remain below their 20-year average of 510 bps.
- Local currency emerging market debt returned 3.6%, benefitting from currency appreciation and improving emerging market growth forecasts. Emerging market debt performance has been strong year-to-date, returning 14.3% as emerging market fundamentals continue to improve.

Private Assets

- Fundraising slowed in Q3 2017, as Preqin estimates total commitments of \$96M versus \$137M for the second quarter. Of note is that the largest private equity fund in history was raised during the quarter, a sign that investors continue to aggressively allocate to the private markets. This increase in capital has caused LBO purchase price multiples to rise above 10x EBITDA.
- Leverage multiples have increased to over 5.5x EBTIDA in 2017, following a decline in 2016. We continue to see robust demand for private debt funds, as momentum increased in Q3 2017. This ongoing demand from investors has helped support higher leverage levels and kept a ceiling in place for average loan spreads.

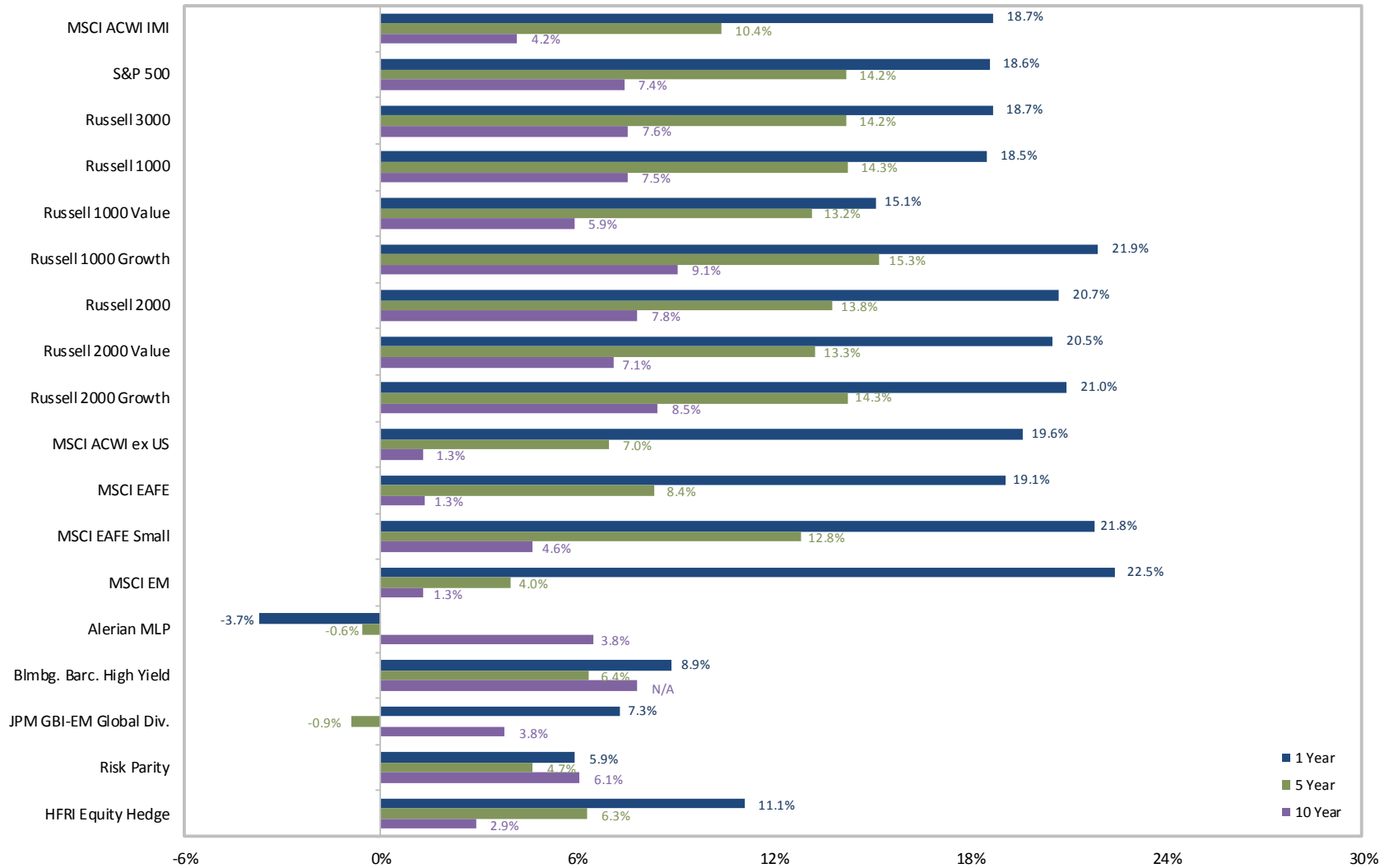
Hedge Funds

- Risk parity strategies gained in the third quarter, with gains spread across asset classes. Equity allocations generated the largest gains, followed by commodities. Nominal and inflation-linked bond exposures were nominally positive as well.
- Growth hedge funds gained in the third quarter, with the largest gains in long/short equity. Event-driven strategies such as activist investing, distressed debt, and merger arbitrage also contributed.

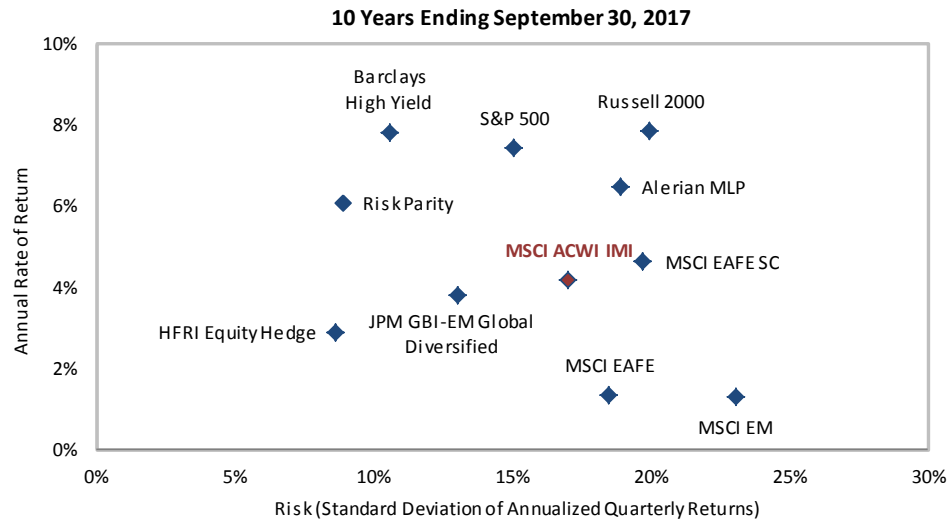
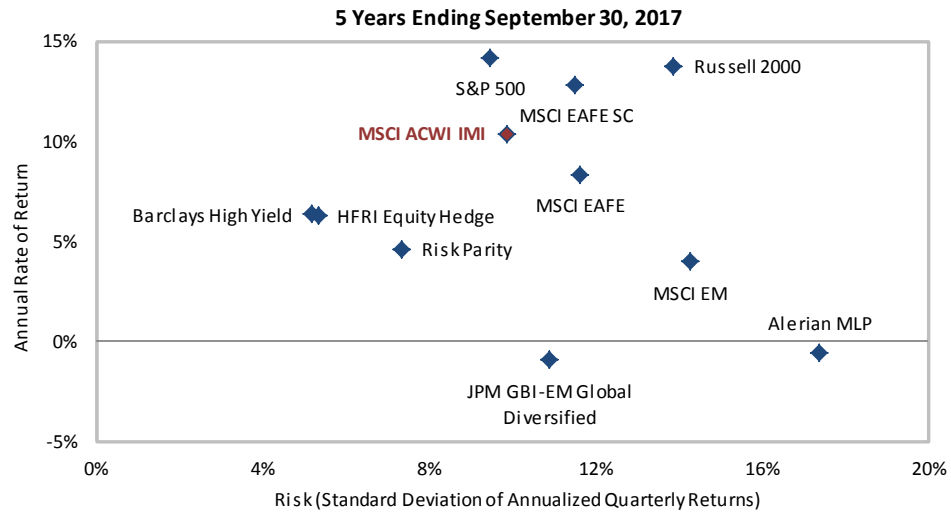


Note: All returns are USD.

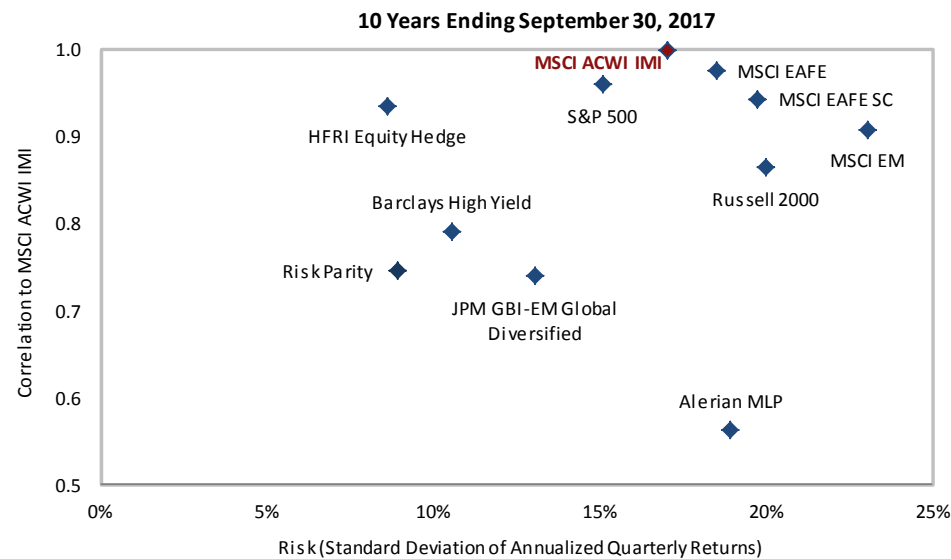
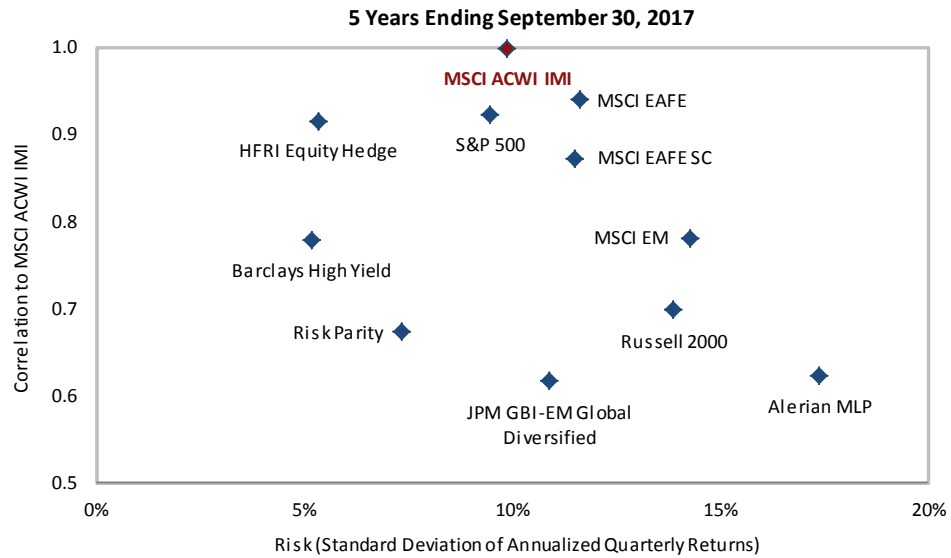
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



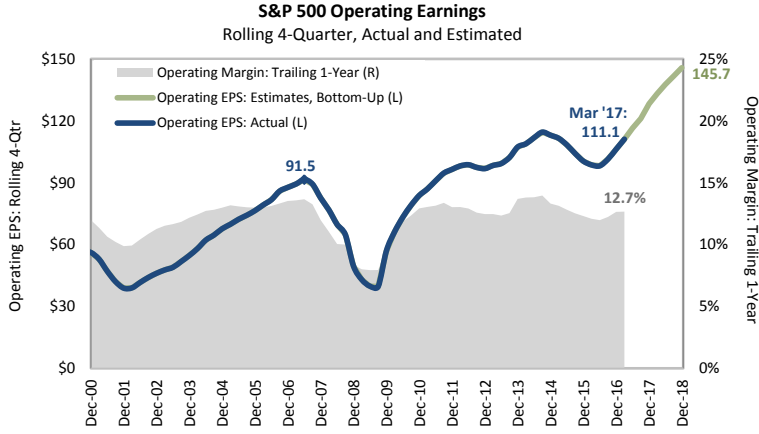
ASSET CLASS RISK/RETURN PERFORMANCE



ASSET CLASS CORRELATION TO MSCI ACWI IMI

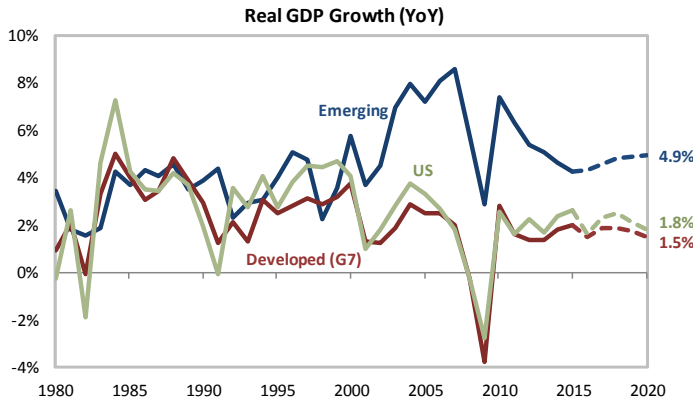


MARKET CHARTS



Source: Standard & Poor's

Operating margins remain near cyclical highs; analysts maintain a very positive outlook for US earnings.



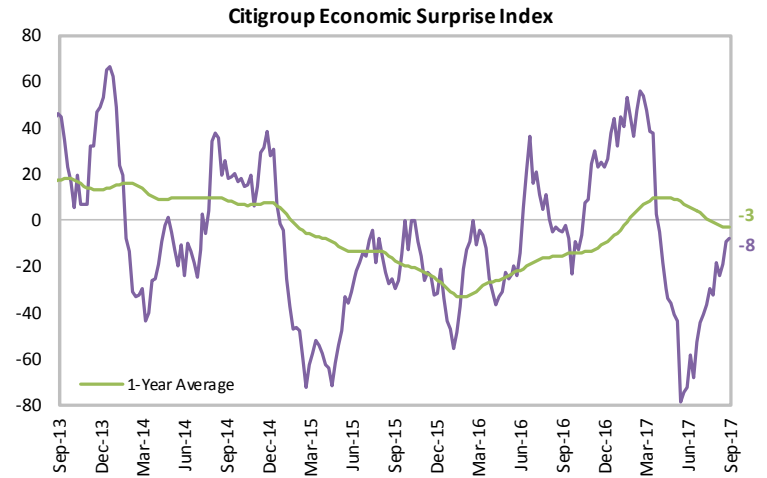
Source: International Monetary Fund

Economic growth remains positive, but long-run expectations for future growth are muted.



Source: Institute for Supply Management

US manufacturing demand is at its highest level in years, supported by higher domestic and international growth; a reading over 50 implies expansion.



Source: Citigroup, Bloomberg

Economic data releases have generally been in line with expectations over the past year; an index reading of 0 means data releases have met analyst expectations.

Public Debt

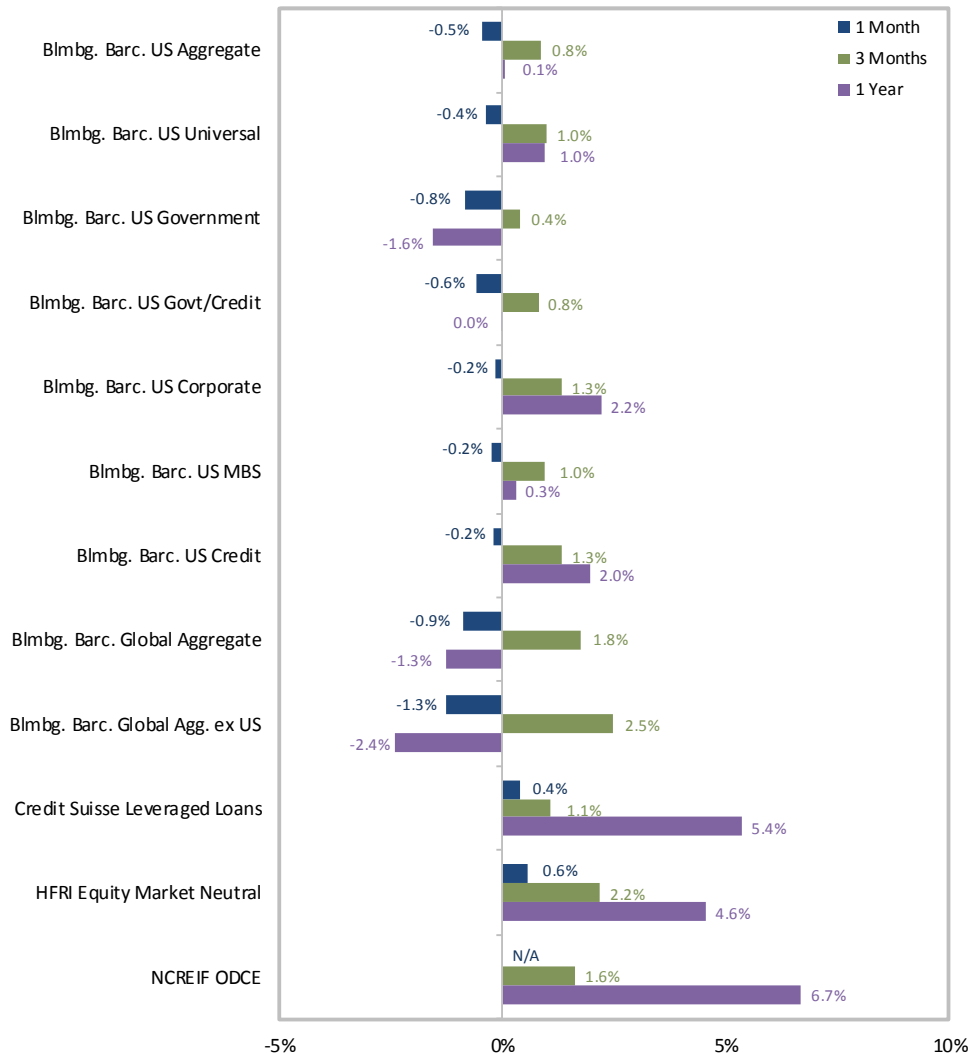
- The Bloomberg Barclays US Aggregate gained 0.8% during the quarter. The longest duration portions of the Index outperformed as yields along the long end of the curve declined modestly and lower-quality outperformed higher quality issues.
- International bonds returned 2.5% for the quarter, with international outperformance over domestic fixed income predominately driven by declines in the dollar against foreign currencies.
- Public bank loans, as measured by the Credit Suisse Leveraged Loan Index, returned 1.1% for the quarter. The trailing 12-month default rate in loans has remained relatively constant year-to-date at 1.3%, approximately in line with forecasts. Recovery rates have averaged 67% year-to-date compared to 63% in 2016.

Relative Value Hedge Funds

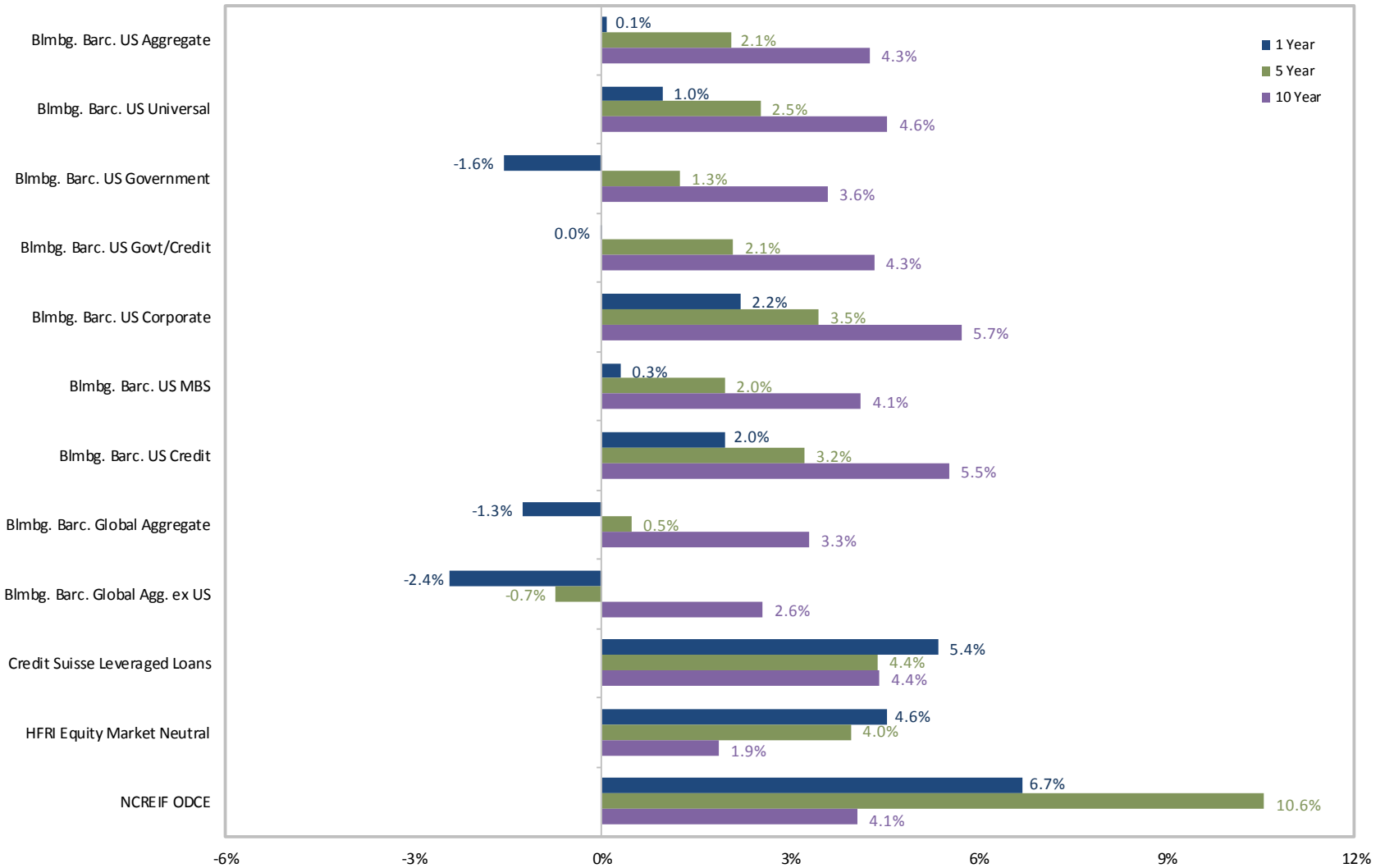
- Relative value hedge funds performed well during the quarter, with gains spread across strategies. Equity market neutral funds led performance, followed by credit-related strategies and relative value volatility.

Core Real Estate

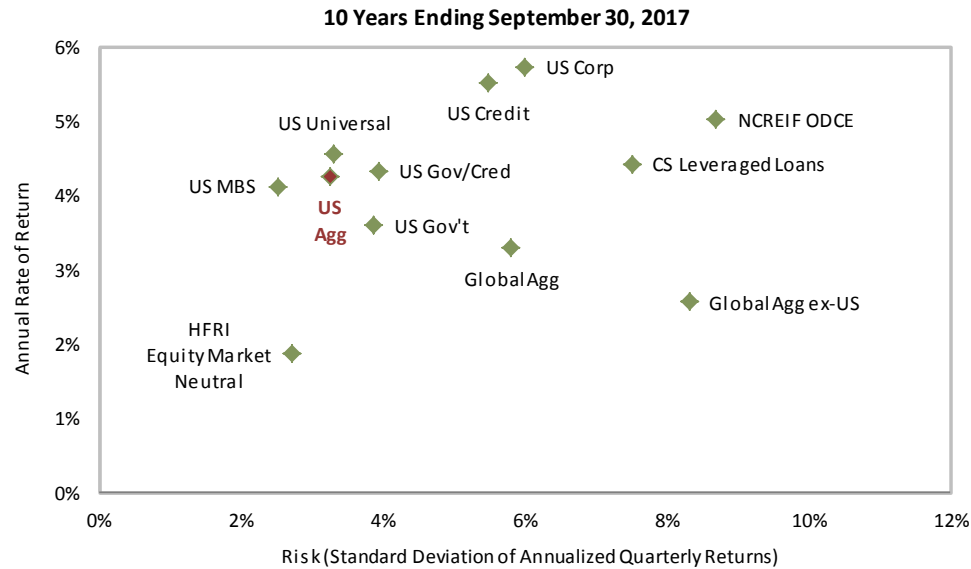
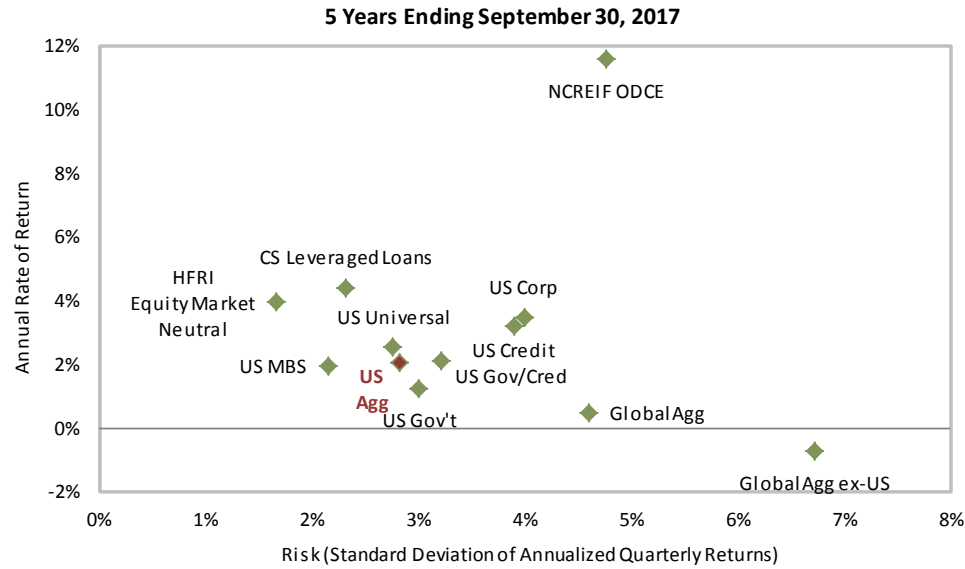
- Core real estate returns for the third quarter of 2017 were 1.9% gross and 1.6% net, bringing the one-year gain for core funds to 6.7%. Strong but declining gains in the commercial real estate market have been supported by the US cyclical expansion, with strong labor market growth fueling demand while supply remains limited. In recent quarters price appreciation has slowed compared to prior in the expansion, with a larger percentage of real estate gains now being generated through income.



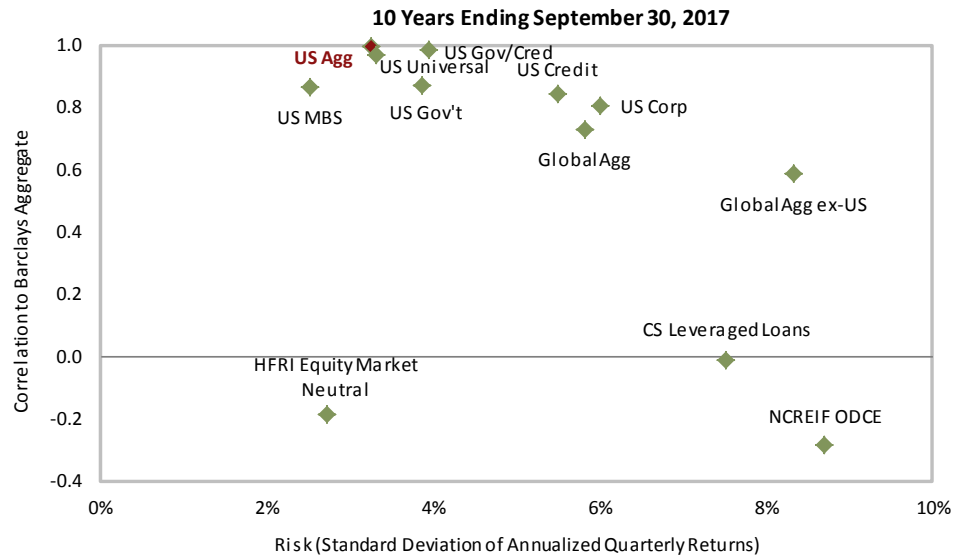
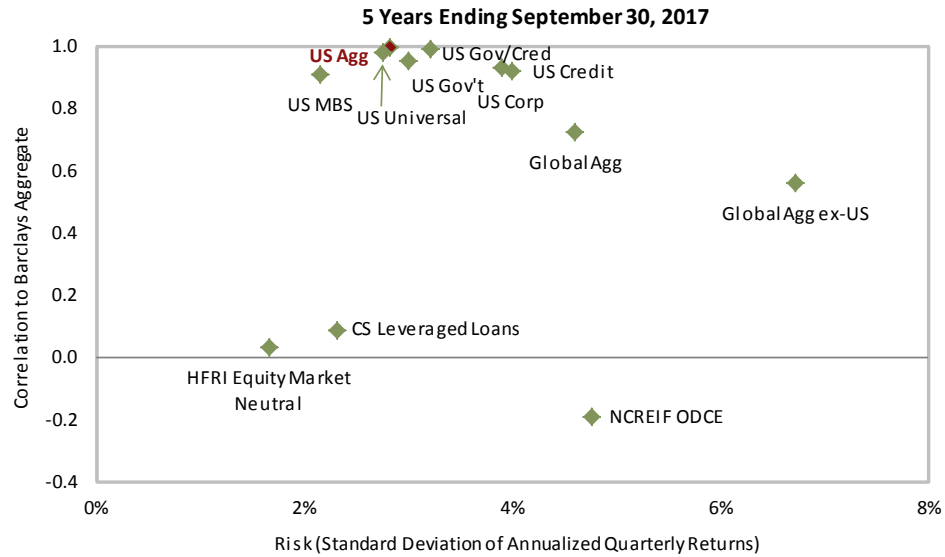
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



ASSET CLASS RISK/RETURN PERFORMANCE

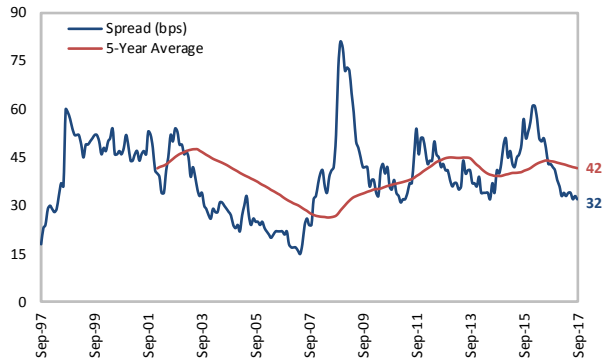


ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE



MARKET CHARTS

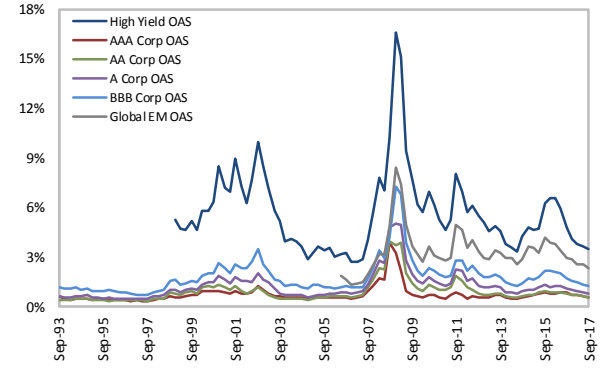
Core Plus vs Core Fixed Income



The spread between core plus and core fixed income has declined to post-crisis lows.

Source: Barclays

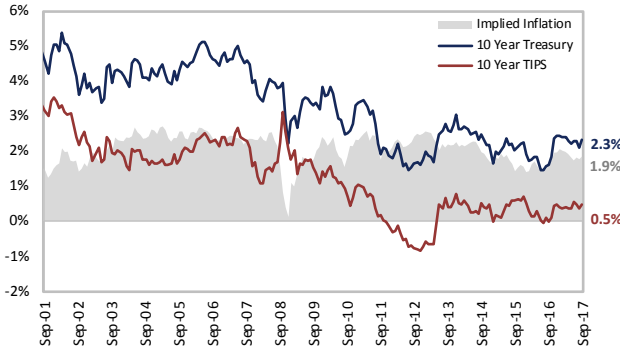
Barclays Capital Option Adjusted Spreads



Spreads have narrowed across credit qualities.

Source: Barclays

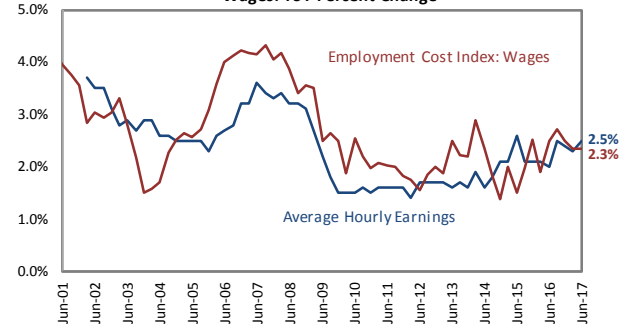
10-Year Implied Inflation



Long-term inflation expectations remain below the Federal Reserve's 2% target.

Source: Bloomberg.

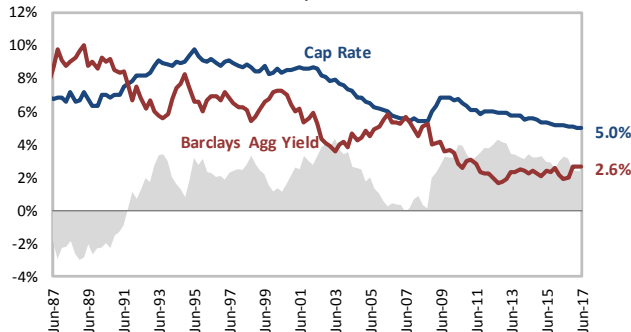
Wages: YoY Percent Change



Wage growth has increased from very low levels. As the labor market continues to tighten, wage growth should continue to rise.

Source: Bureau of Labor Statistics, Bloomberg.

Core Real Estate Cap Rates vs. Bond Yields

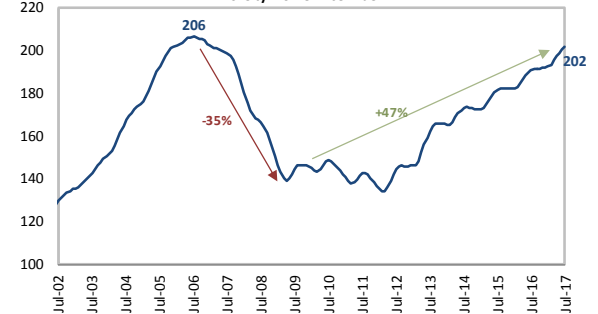


Commercial real estate cap rates have declined to their lowest levels of the past 30 years.

Source: Bloomberg, NCREIF.

Home prices continue to rise closer to 2006 peak levels.

S&P/Case-Shiller Composite 20-City Home Price Index



Source: S&P Case-Shiller Composite 20-Home Price Index NSA

Inflation

- TIPS returned 0.9% during the third quarter, with gains predominately being driven by rising inflation expectations. At the end of the third quarter market-implied 10-year inflation expectations were 1.85%, below their 20-year average of 1.98%.

Deflation

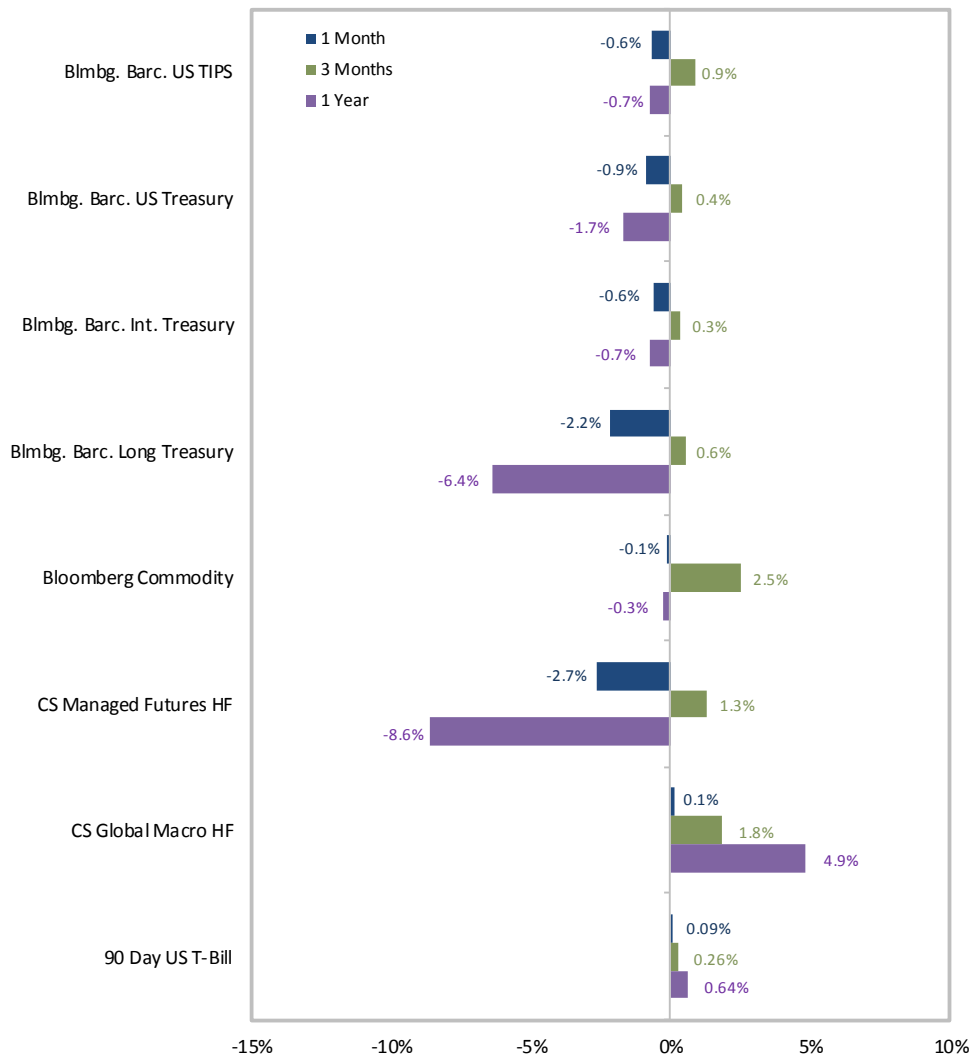
- Long treasuries were the best-performing sector of government fixed income for the quarter as a result of carry, returning 0.6%. The 30-year Treasury ended the quarter yielding 2.8%, a decline of 28 bps from the end of 2016.
- Cash returns have increased but remain low, with 90-day T-Bills offering 26 bps for the quarter and 64 bps over the past year.

Commodities

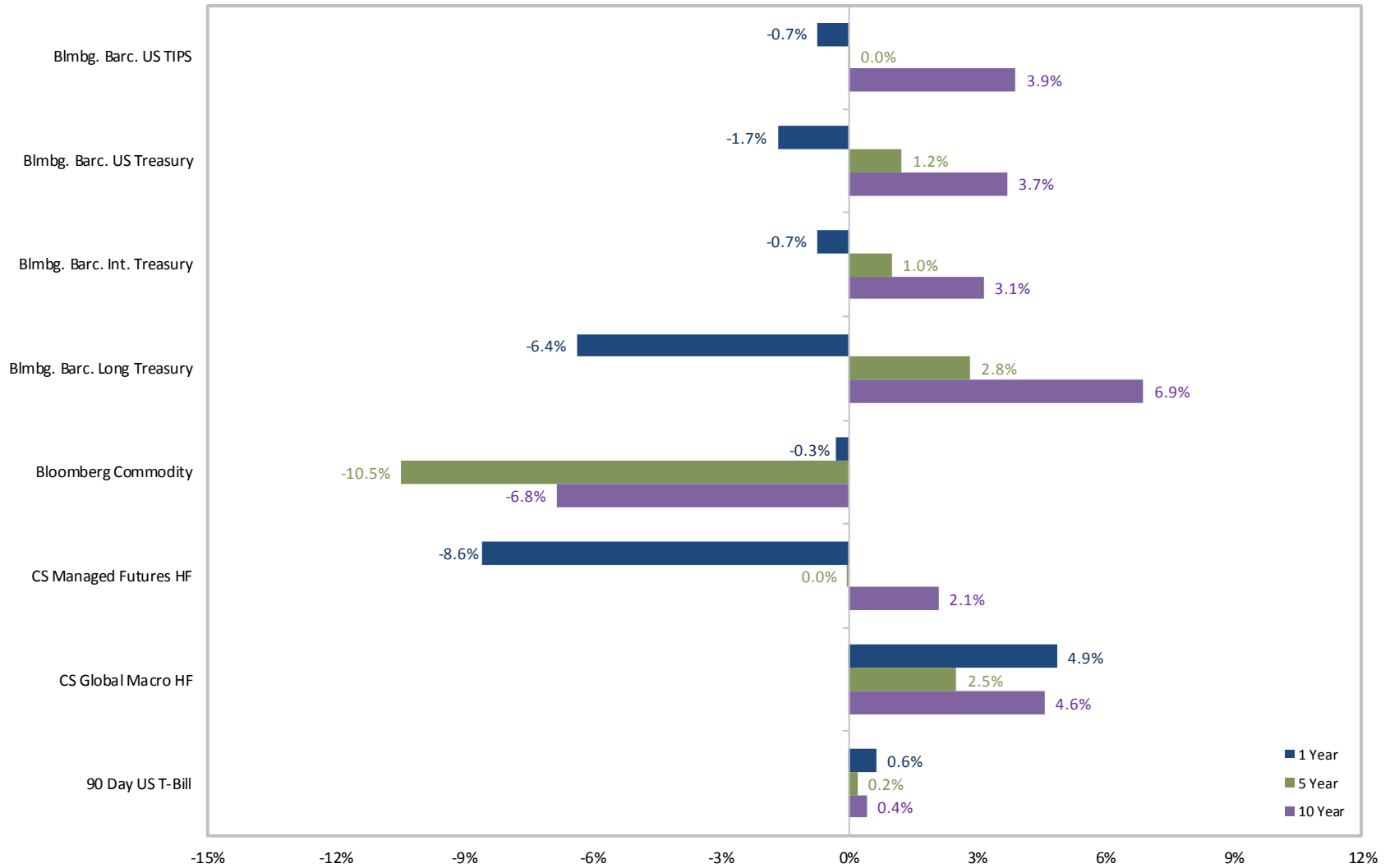
- The Bloomberg Commodity Index increased during the third quarter, returning 2.5%. Gains for the quarter were largely driven by strong performance from the energy and industrial metals sectors. Livestock was the worst-performing sector for the quarter, driven by poor performance of lean hogs which returned -38.9%.

Tactical Trading

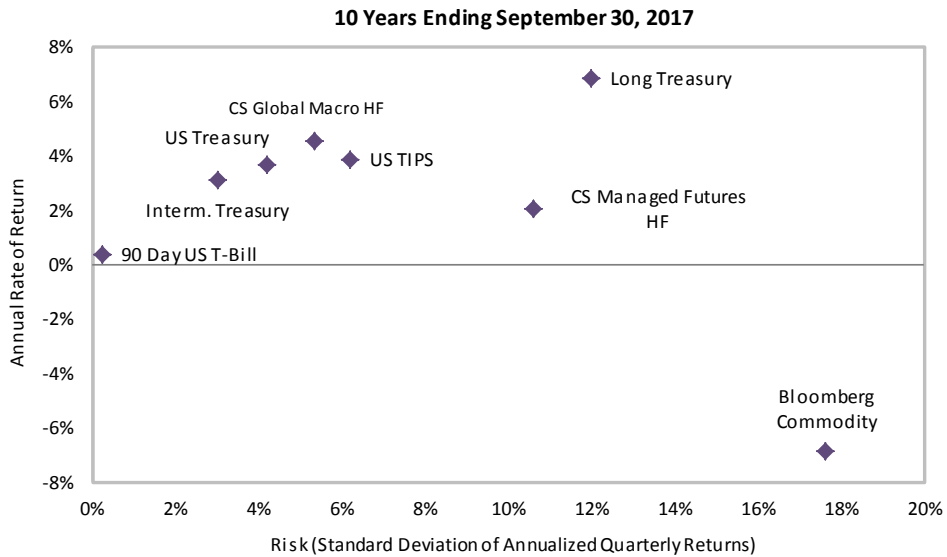
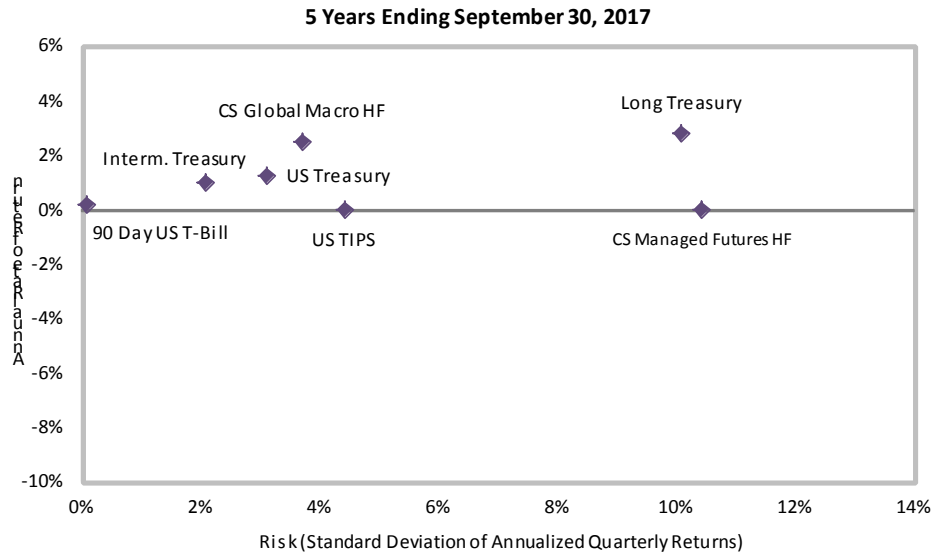
- Tactical trading hedge funds performed well in the third quarter, with strong performance from discretionary global macro. Managed futures strategies also contributed modestly.



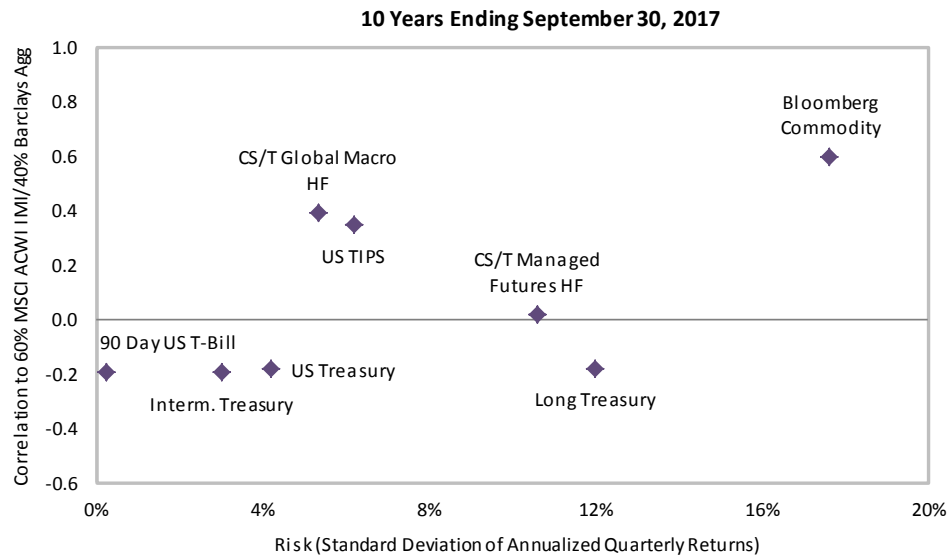
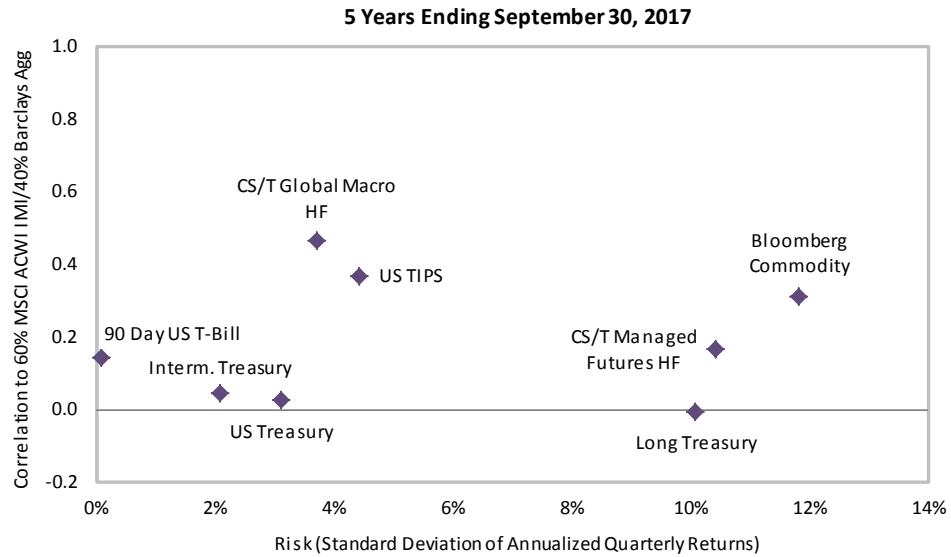
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



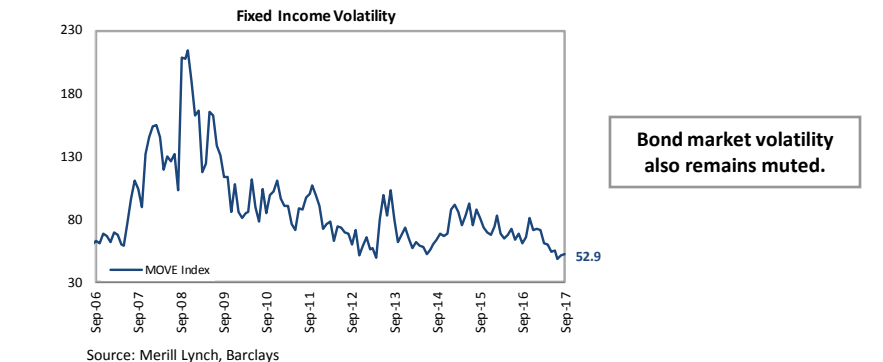
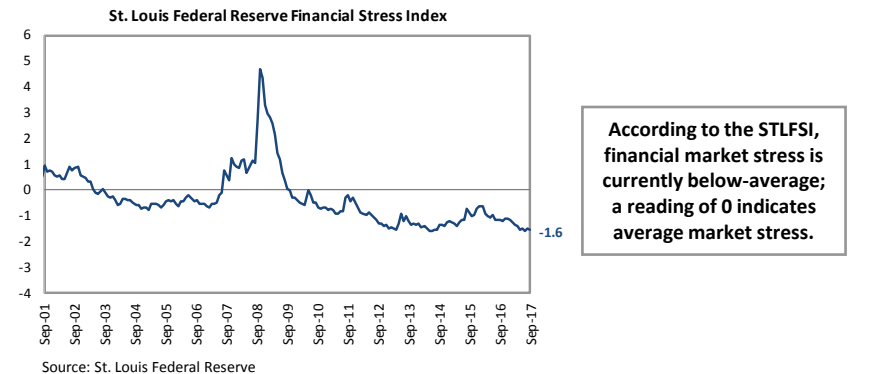
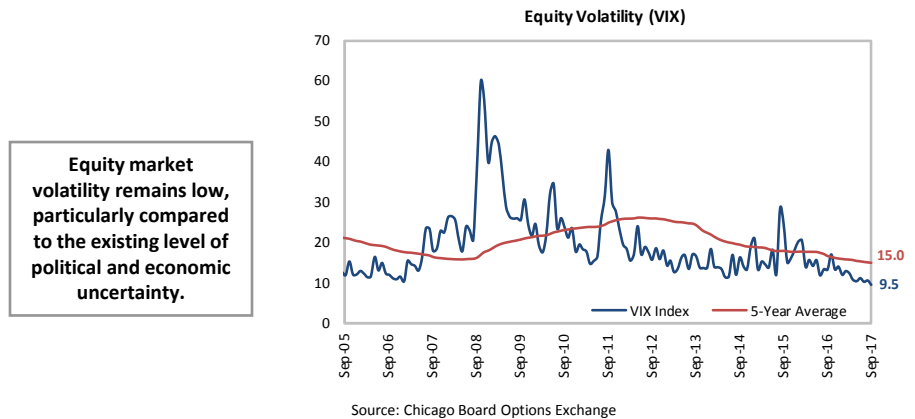
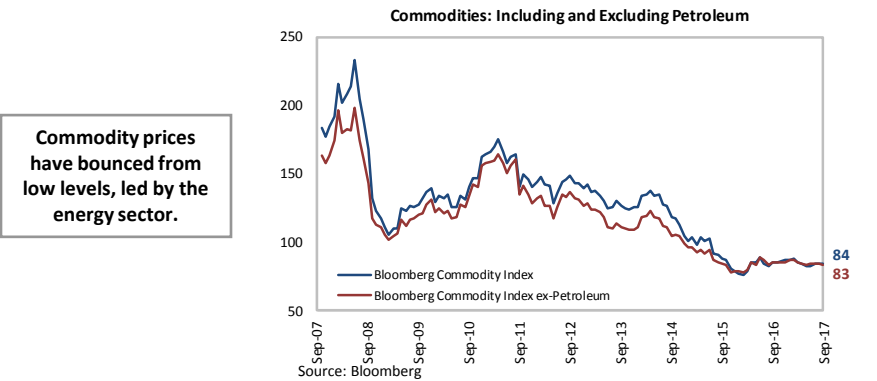
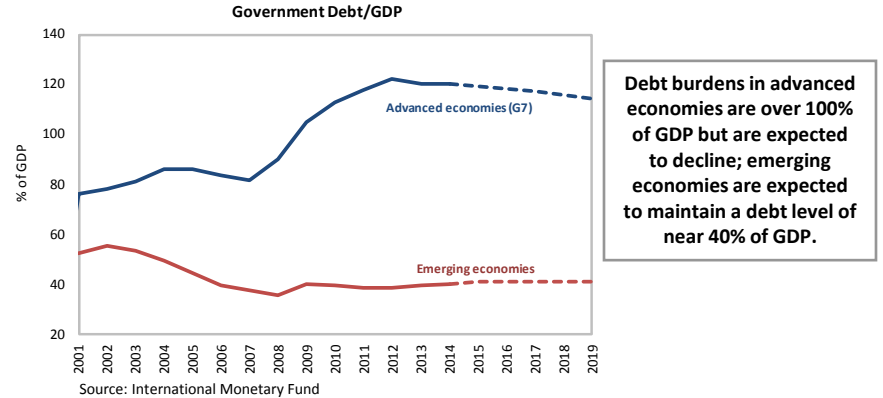
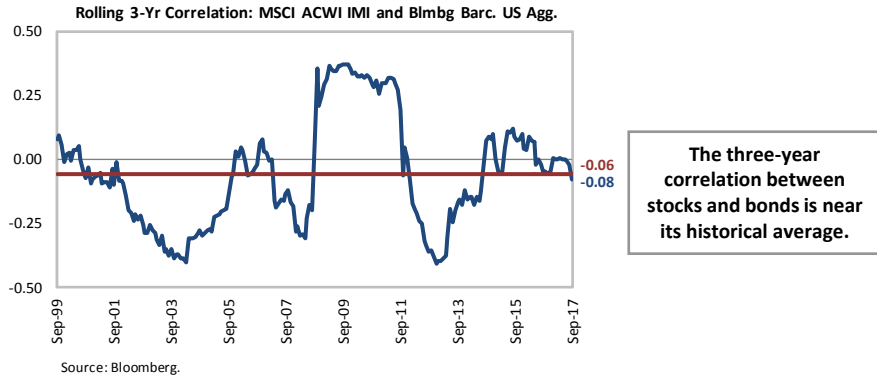
ASSET CLASS RISK/RETURN PERFORMANCE



ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE

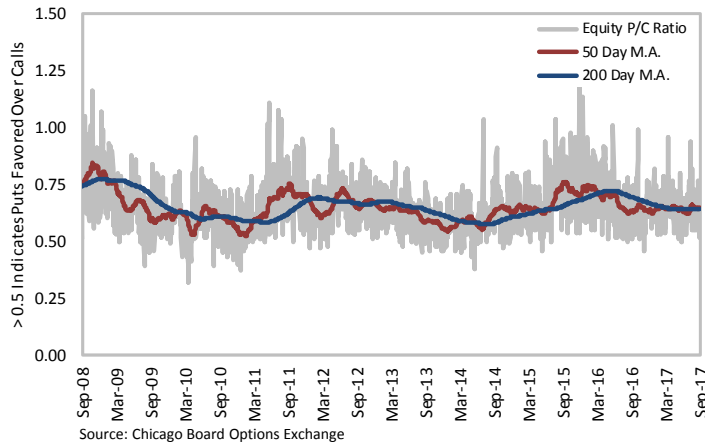


MARKET CHARTS



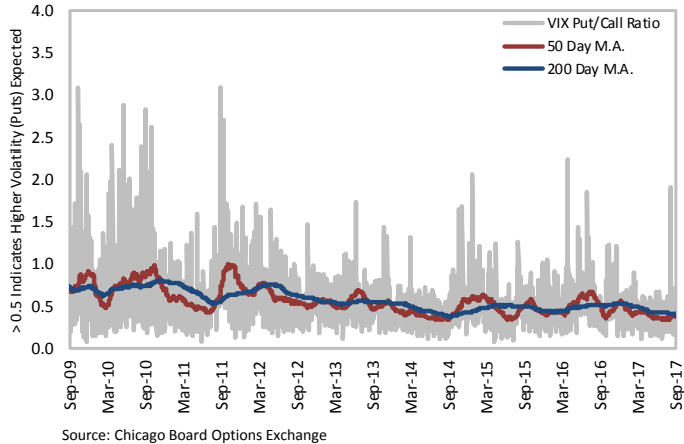
MARKET SKEW

CBOE Put/Call Ratio



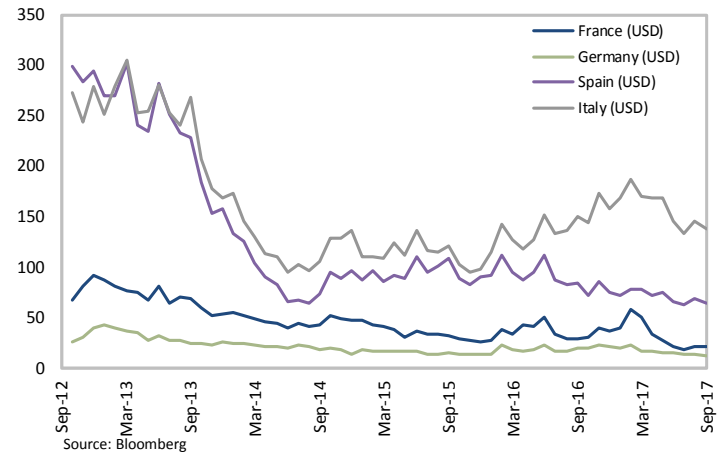
0.5 is neutral; investors are more inclined to buy downside protection than they were one year ago, as suggested by the 50-day moving average.

CBOE VIX Put/Call Ratio



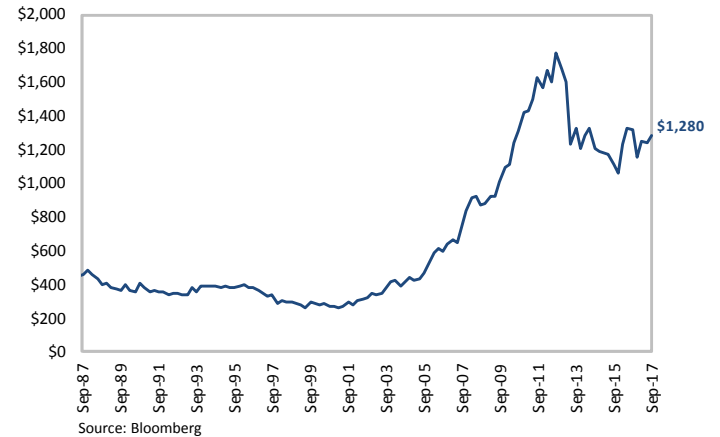
0.5 is neutral; on average investors' purchases of volatility puts and calls have not changed dramatically.

5-Year Credit Default Swaps Spreads



Sovereign spreads remain tight, particularly compared to 2012 levels.

Gold Spot \$/oz.



After falling for much of the past three years, gold prices have risen recently as short-term interest rates remain low and political risk has increased.

INVESTMENT THEMES: LOOKING FORWARD

What We Believe

Growth

- Equity market valuations, particularly in the US, remain elevated.
- Short- to medium-term global growth prospects are positive given the broad-based nature of the cyclical upswing.
- High levels of uncertainty (central bank, political, economic, etc.) persist, while realized and implied market volatility remains low.

Income

- Muted returns for most fixed income assets as yields remain below historical levels.
- Credit spreads have compressed despite levels of corporate debt-to-GDP at cyclical highs.

Diversification

- The 'cost' of holding diversifying assets has declined given high equity valuations and low bond yields.

What Investors Should Do

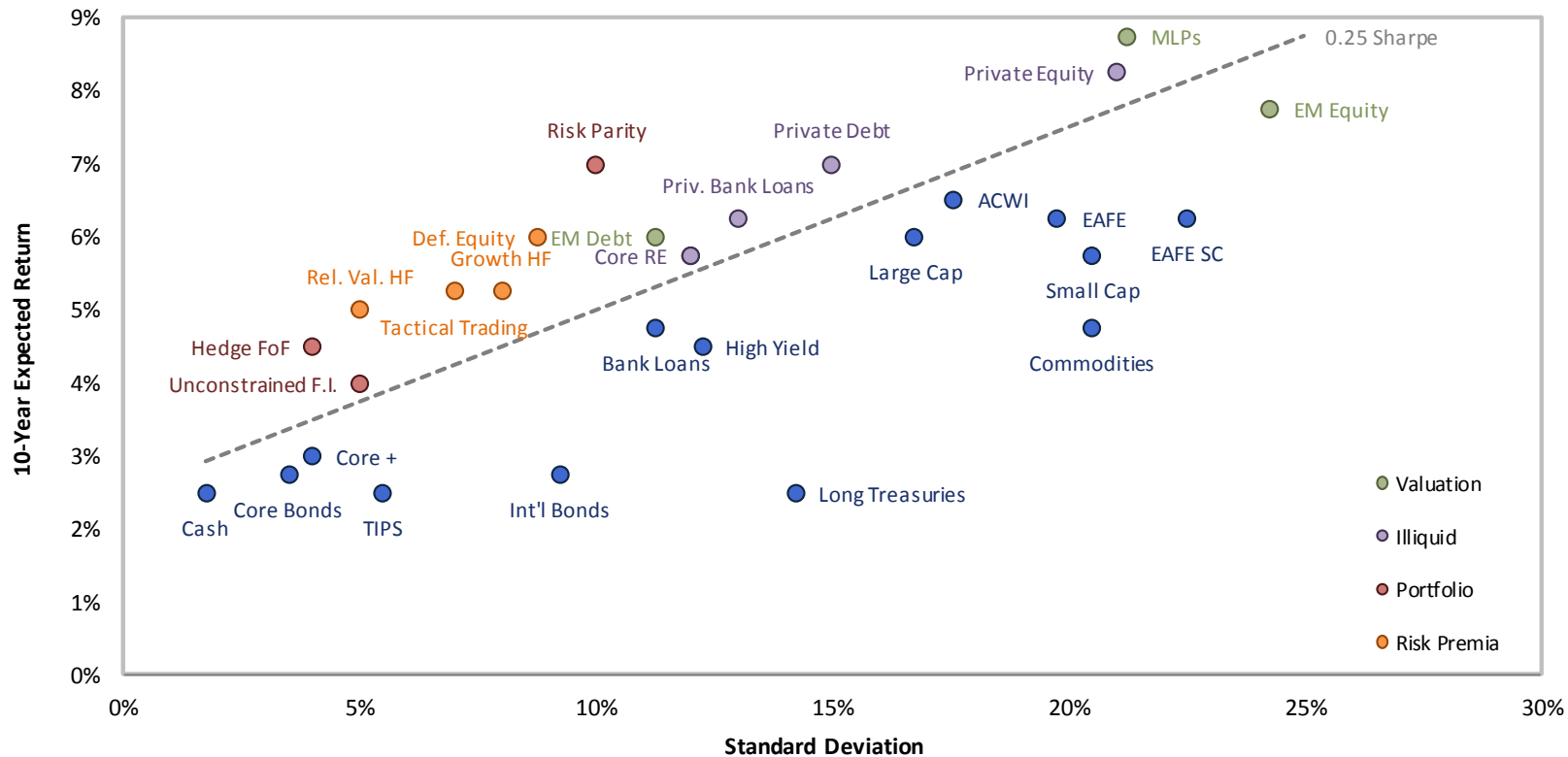
- Favor conservative positioning over aggressive return-seeking given current valuations. Within equity, tilt towards emerging and international developed markets.
- With lower expected asset class returns going forward, emphasize active management in less efficient markets.
- Favor return sources that diversify away from duration without significant credit risk (i.e. relative value hedge funds, unconstrained fixed income).
 - Size these allocations appropriately given significant tracking error vs. core fixed income.
- Maintain equity diversification (tactical trading strategies) and fixed income diversification (commodities, TIPS) for portfolio balance and hedging qualities.

SUMMARY

- The capital market assumptions section summarizes changes to Summit’s long-term strategic capital market assumptions (Summit’s full assumptions document is updated annually).
- While these assumptions are long-term by definition (one would not expect them to change frequently), there are times when market fundamentals move dramatically, thereby altering the long-term expected performance for certain asset classes.
- The pages that follow provide brief supporting documentation for each of the asset classes in the table. For a complete rationale (for all assumptions) please refer to Summit’s annual “Capital Market Assumption” publication (available at www.ssgstl.com).

Asset Class Returns and Standard Deviations					
Asset Class	September 30, 2017		June 30, 2017		Manager Excess Return
	Expected Return	Standard Deviation	Expected Return	Standard Deviation	
Inflation (CPI)	2.00%	1.75%	2.00%	1.75%	
GROWTH:					
Large Cap	6.00%	16.75%	6.00%	16.75%	0.25%
Small Cap	5.75%	20.50%	5.75%	20.50%	0.75%
International Large Cap	6.25%	19.75%	6.25%	19.75%	0.75%
International Small Cap	6.25%	22.50%	6.25%	22.50%	0.75%
Emerging Markets	7.75%	24.25%	8.00%	24.25%	0.75%
Master Limited Partnerships (MLP)	8.75%	21.25%	8.50%	21.25%	1.00%
Private Equity	8.25%	21.00%	8.25%	21.00%	1.00%
Growth Hedge Funds	5.25%	8.00%	5.25%	8.00%	0.75%
High Yield Bonds	4.50%	12.25%	4.50%	12.25%	0.25%
Emerging Market Debt	6.00%	11.25%	6.25%	11.25%	0.25%
Convertibles	4.25%	13.75%	4.25%	13.75%	0.25%
Private Debt	7.00%	15.00%	7.00%	15.00%	0.75%
Non-Core Real Estate	7.00%	23.00%	7.00%	23.00%	1.00%
Public Real Estate (REITs)	5.25%	25.75%	5.25%	25.75%	0.25%
Risk Parity	7.00%	10.00%	7.00%	10.00%	0.00%
INCOME:					
Governments	2.25%	4.75%	2.25%	4.75%	0.00%
Corporates	3.50%	6.00%	3.50%	6.00%	0.50%
Mortgages (Agency)	2.50%	3.00%	2.50%	3.00%	0.25%
Intermediate Fixed Income	2.75%	3.25%	2.75%	3.25%	0.25%
Core Fixed Income	2.75%	3.50%	2.75%	3.50%	0.25%
Core Plus Fixed Income	3.00%	4.00%	3.00%	4.00%	0.50%
Long Gov/Credit Fixed Income	3.50%	10.50%	3.50%	10.50%	0.25%
International Fixed Income	2.75%	9.25%	2.75%	9.25%	0.25%
Public Bank Loans	4.75%	11.25%	4.75%	11.25%	0.50%
Private Bank Loans	6.25%	13.00%	6.25%	13.00%	0.75%
Relative Value Hedge Funds	5.00%	5.00%	5.00%	5.00%	0.50%
Core Real Estate	5.75%	12.00%	5.75%	12.00%	0.25%
DIVERSIFICATION:					
Cash	2.50%	1.75%	2.50%	1.75%	0.00%
TIPS	2.50%	5.50%	2.50%	5.50%	0.00%
Long Treasuries	2.50%	14.25%	2.50%	14.25%	0.00%
Commodities	4.75%	20.50%	5.00%	20.50%	0.50%
Tactical Trading	5.25%	7.00%	5.25%	7.00%	0.50%
Diversified Hedge Funds	4.50%	4.00%	4.50%	4.00%	0.75%

ASSET CLASS EXPECTED RETURN AND RISK



- Over long periods of time broad asset classes have achieved a Sharpe Ratio of roughly 0.25.
- Based on Summit’s Capital Market Assumptions, asset classes or strategies that appear to offer outsized absolute or risk-adjusted returns can be categorized into four main categories:
 1. Valuation: Current prices compared to fundamentals suggest relatively high prospective returns.
 2. Illiquid: Extended lock-up periods allow investors access to premia unavailable in public markets.
 3. Portfolio: Diversification benefits from combining multiple asset classes or strategies into a single portfolio.
 4. Risk Premia: Strategies employ leverage, have the ability to short, and/or are able to access unique risk premia unavailable in public markets.

FIXED INCOME

Yield as an Estimate of Future Returns

Bloomberg Barclays US Aggregate



Source: Bloomberg.

Historical Yields

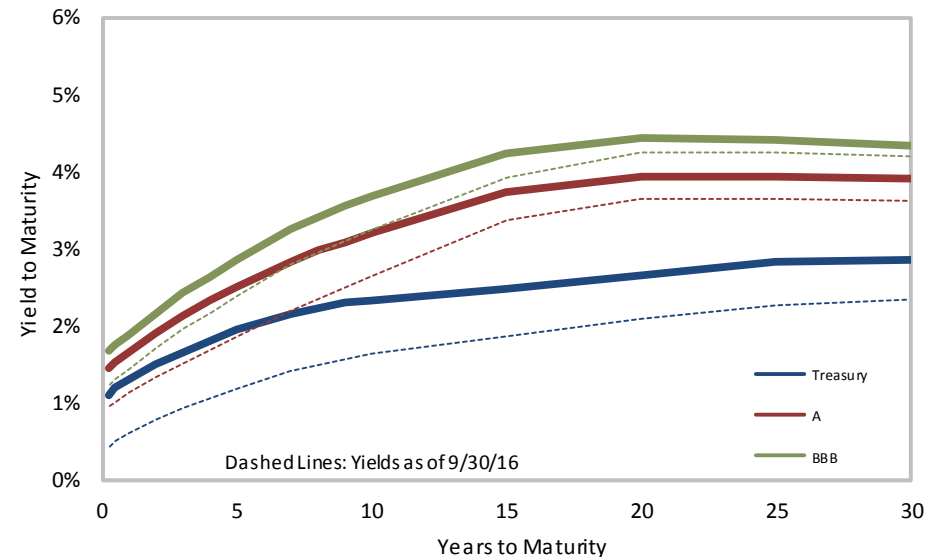


Source: Bloomberg.

Expected Return Option-Adjusted Spread

Asset Class	Expected Return		Option-Adjusted Spread	
	9/30/2017	6/30/2017	9/30/2017	6/30/2017
CPI	2.00%	2.00%	n/a	n/a
High Yield Bonds	4.50%	4.50%	347	364
Emerging Market Debt	6.00%	6.25%	n/a	n/a
Convertibles	4.25%	4.25%	n/a	n/a
Governments	2.25%	2.25%	1	1
Corporates	3.50%	3.50%	101	109
Mortgages (Agency)	2.50%	2.50%	22	32
Intermediate Fixed Income	2.75%	2.75%	29	32
Core Fixed Income	2.75%	2.75%	38	43
Core Plus Fixed Income	3.00%	3.00%	73	80
Long Gov/Credit Fixed Income	3.50%	3.50%	90	94
International Fixed Income	2.75%	2.75%	34	33
Cash	2.50%	2.50%	n/a	n/a
TIPS	2.50%	2.50%	n/a	n/a

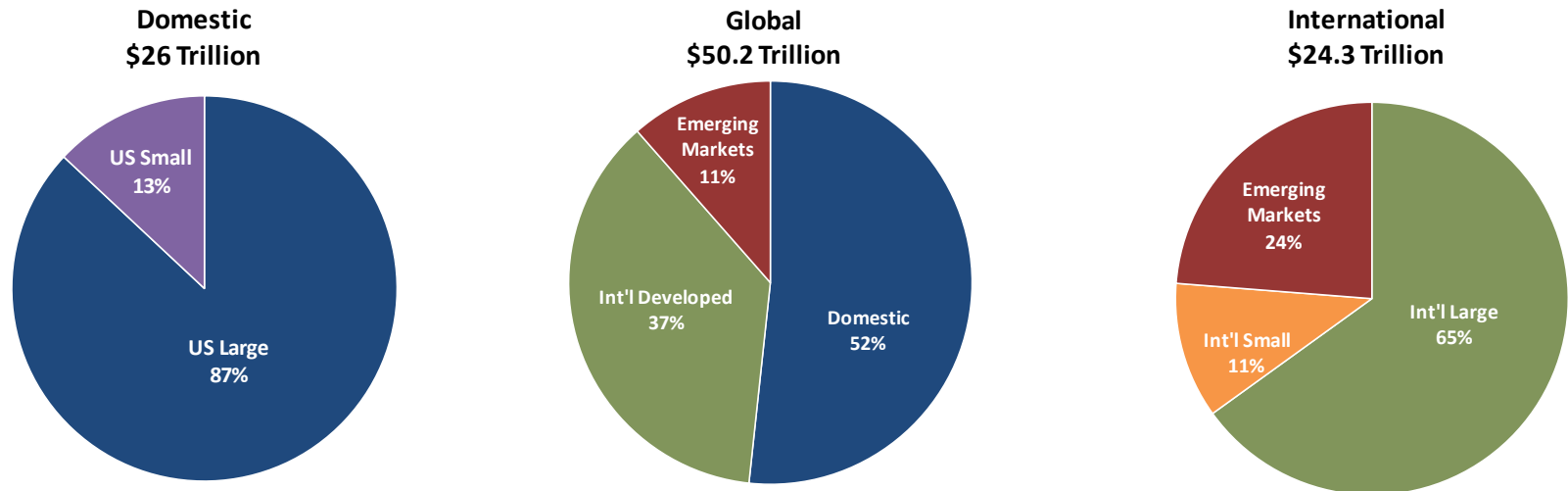
Yield Curves



EQUITY

<i>9/30/2017</i>	US Large Cap	US Small Cap	International Large Cap	International Small Cap	Emerging Markets
Dividend Yield	2.00%	1.50%	3.00%	2.50%	2.50%
Real EPS Growth	2.25%	2.50%	1.25%	1.75%	3.25%
Change in P/E Ratio	-0.25%	-0.25%	0.00%	0.00%	0.00%
Inflation	2.00%	2.00%	2.00%	2.00%	2.00%
Total	6.00%	5.75%	6.25%	6.25%	7.75%

Global Market Capitalization



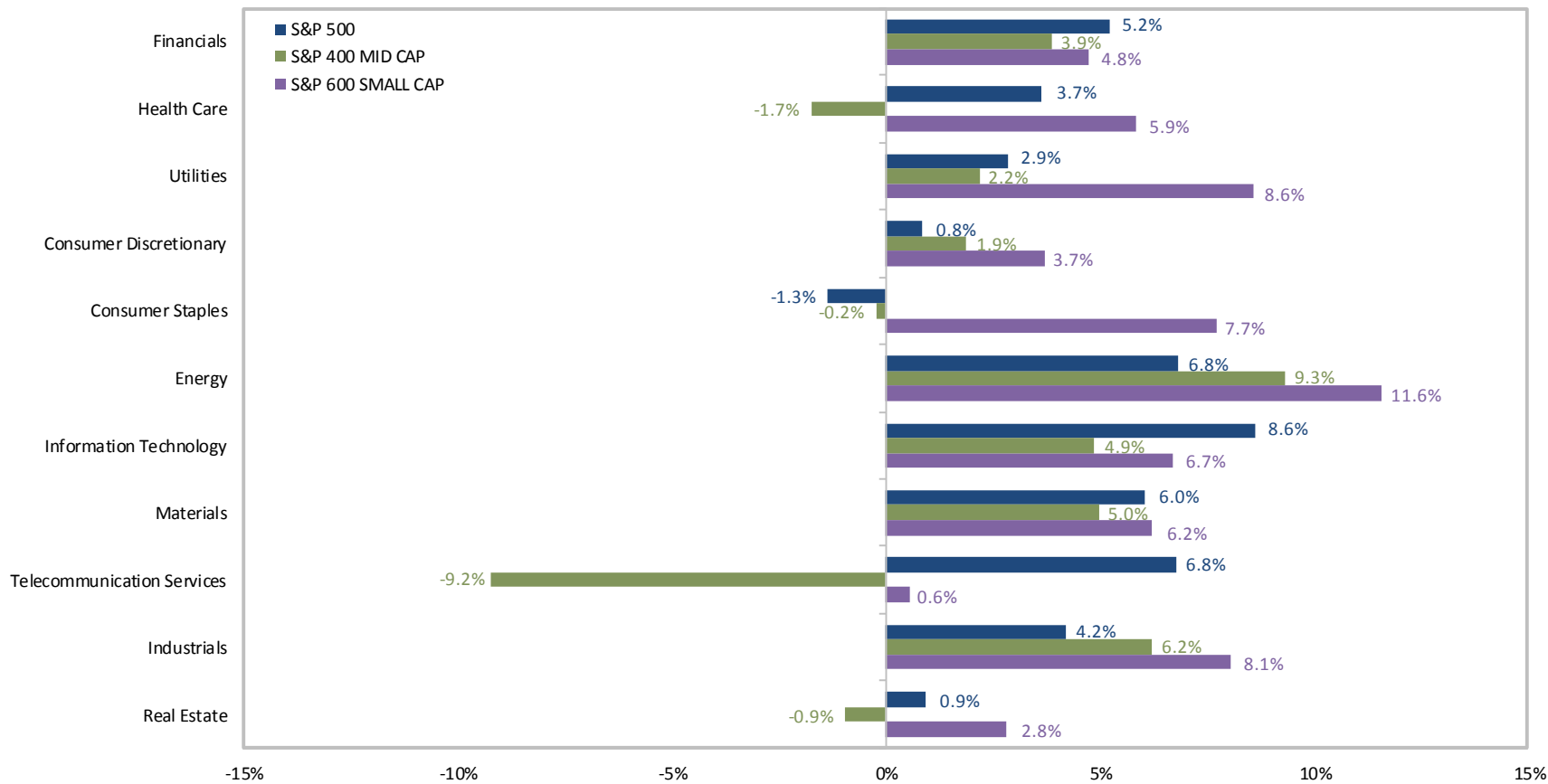
ALTERNATIVES

GROWTH						
Private Equity				<i>Small Cap</i> 5.75%	+	<i>Return Premium</i> 2.50% = 8.25%
Growth Hedge Funds	<i>Expected Sharpe Ratio</i> 0.35			<i>Cash</i> 2.50%	+	<i>Vol-Adj Excess Returns</i> 2.75% = 5.25%
Private Debt				<i>High Yield</i> 4.50%	+	<i>Return Premium</i> 2.50% = 7.00%
Master Limited Partnerships		<i>Distribution Yield</i> 7.50%	+	<i>Distribution Growth</i> 1.25%	+	<i>Valuation</i> 0.00% = 8.75%
Non-Core Real Estate	<i>Current Cap Rate</i> 5.00%		+	<i>Growth</i> 0.75%	+	<i>Illiquidity Premium</i> 1.25%
Public Real Estate (REITs)		<i>Current Yield</i> 4.00%	+	<i>Growth</i> 1.25%	+	<i>Valuation</i> 0.00% = 5.25%
Risk Parity	<i>Expected Sharpe Ratio</i> 0.45			<i>Cash</i> 2.50%	+	<i>Risk-Adj Beta Exposure</i> 4.50% = 7.00%
INCOME						
Private Bank Loans				<i>Public Bank Loans</i> 4.75%	+	<i>Return Premium</i> 1.50% = 6.25%
Relative Value Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50			<i>Cash</i> 2.50%	+	<i>Vol-Adj Excess Returns</i> 2.50% = 5.00%
Core Real Estate	<i>Current Cap Rate</i> 5.00%		+	<i>Growth</i> 0.75%	+	<i>Valuation</i> 0.00%
					+	<i>Leverage Adjustment</i> 0.00% = 5.75%
DIVERSIFICATION						
Commodities				<i>Cash</i> 2.50%	+	<i>Return Premium</i> 2.25% = 4.75%
Tactical Trading	<i>Expected Sharpe Ratio</i> 0.40			<i>Cash</i> 2.50%	+	<i>Vol-Adj Excess Returns</i> 2.75% = 5.25%
Diversified Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50			<i>Cash</i> 2.50%	+	<i>Vol-Adj Excess Returns</i> 2.00% = 4.50%

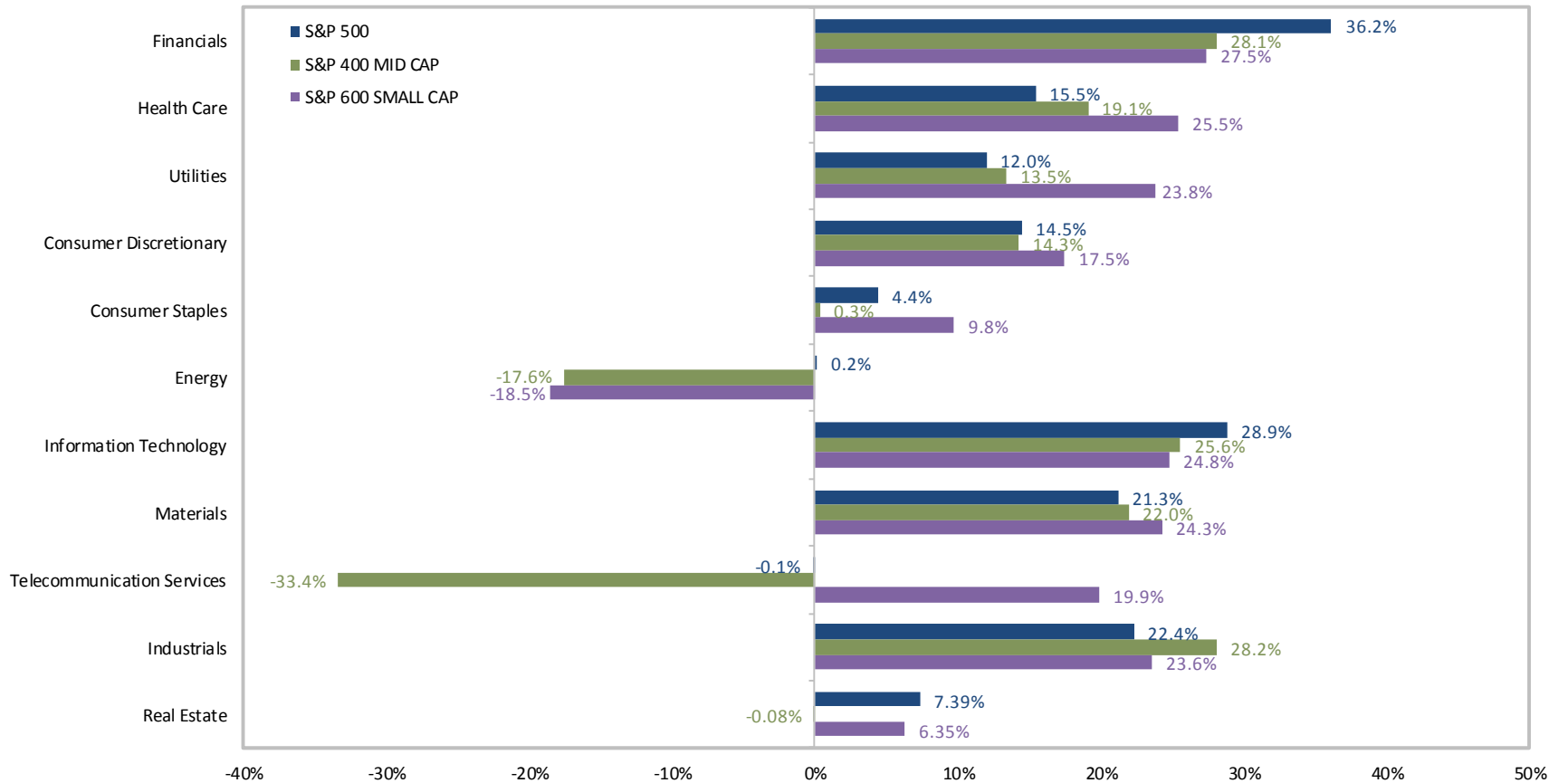
CALENDAR YEAR PERFORMANCE COMPARISON

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017	Q3 2017	10 Yr ROR	20 Yr ROR
Best Performing	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	Int. Treas. 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EM 18.2%	Small Growth 43.3%	S&P 500 13.7%	Large Growth 5.7%	Small Value 31.7%	EM 27.8%	EM 7.9%	Large Growth 9.1%	Small Value 8.6%
	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	Int. Treas. 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	HY Bonds 58.2%	Small Cap 26.9%	Int. Treas. 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	S&P 500 1.4%	Small Cap 21.3%	Large Growth 20.7%	Small Growth 6.2%	Small Growth 8.5%	Small Cap 7.5%
	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	Int. Treas. 10.3%	Int. Treas. 8.2%	HY Bonds -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	HY Bonds -26.2%	Large Growth 37.2%	Small Value 24.5%	HY Bonds 5.0%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.1%	Int. Treas. 1.2%	Large Value 17.3%	EAFE 20.0%	Large Growth 5.9%	Small Cap 7.8%	Large Value 7.3%
	Small Cap 18.9%	HY Bonds -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	HY Bonds 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	Int. Treas. 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	EAFE 17.3%	Large Growth 33.5%	Core Bonds 6.0%	Core Bonds 0.6%	HY Bonds 17.1%	Small Growth 16.8%	Small Cap 5.7%	HY Bonds 7.8%	S&P 500 7.0%
	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 16.3%	Large Value 32.5%	Small Growth 5.6%	EAFE -0.8%	S&P 500 12.0%	S&P 500 14.2%	EAFE 5.4%	S&P 500 7.4%	HY Bonds 6.8%
	HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	Int. Treas. 8.6%	S&P 500 21.0%	HY Bonds -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	S&P 500 16.0%	S&P 500 32.4%	Small Cap 4.9%	Small Growth -1.4%	Small Growth 11.3%	Small Growth 10.9%	Small Value 5.1%	Small Value 7.1%	Large Growth 6.5%
	Small Growth 13.4%	Int. Treas. -1.8%	HY Bonds 19.2%	Small Growth 11.3%	HY Bonds 12.7%	HY Bonds 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	HY Bonds 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	HY Bonds 15.1%	Small Growth -2.9%	HY Bonds 15.8%	EAFE 22.8%	Small Value 4.2%	Large Value -3.8%	EM 11.2%	Large Value 7.9%	S&P 500 4.5%	Large Value 5.9%	EM 6.4%
	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	HY Bonds 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	HY Bonds 29.0%	S&P 500 10.9%	Small Growth 4.1%	HY Bonds 11.9%	HY Bonds 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Large Growth 15.3%	HY Bonds 7.4%	Int. Treas. 2.6%	Small Cap -4.4%	Large Growth 7.1%	HY Bonds 7.0%	Large Value 3.1%	Core Bonds 4.3%	Small Growth 6.0%
	Core Bonds 9.8%	Small Growth -2.4%	Int. Treas. 14.4%	EM 6.0%	Int. Treas. 7.7%	Small Cap -2.5%	Int. Treas. 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	HY Bonds 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	Small Growth 14.6%	Int. Treas. -1.3%	HY Bonds 2.5%	HY Bonds -4.5%	Core Bonds 2.7%	Small Value 5.7%	HY Bonds 2.0%	Int. Treas. 3.1%	Core Bonds 5.1%
	Int. Treas. 8.2%	Core Bonds -2.9%	EAFE 11.6%	Int. Treas. 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	Core Bonds 4.2%	Core Bonds -2.0%	EM -2.2%	Small Value -7.5%	Int. Treas. 1.1%	Core Bonds 3.1%	Core Bonds 0.8%	EAFE 1.3%	EAFE 4.6%
Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	Int. Treas. 2.1%	Int. Treas. 2.0%	Int. Treas. 1.6%	Int. Treas. 3.5%	Small Value -9.8%	EM -53.3%	Int. Treas. -1.4%	Int. Treas. 5.3%	EM -18.4%	Int. Treas. 1.7%	EM -2.6%	EAFE -4.9%	EM -14.9%	EAFE 1.0%	Int. Treas. 1.6%	Int. Treas. 0.3%	EM 1.3%	Int. Treas. 4.2%	

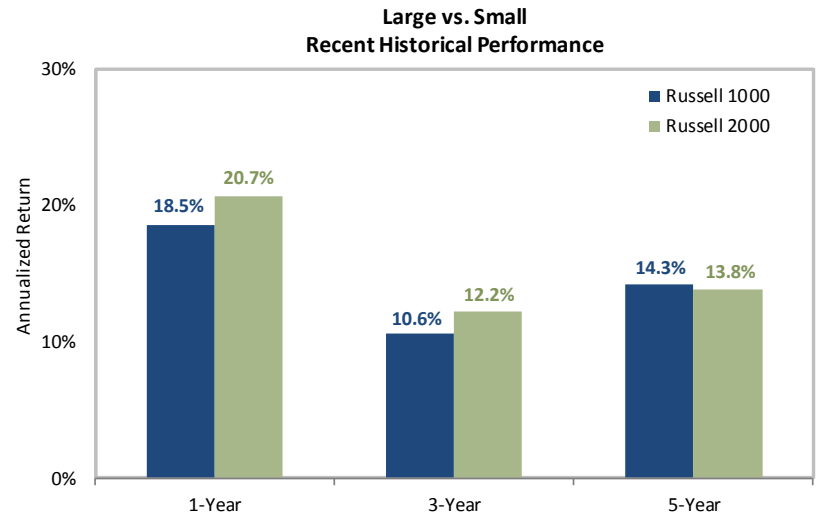
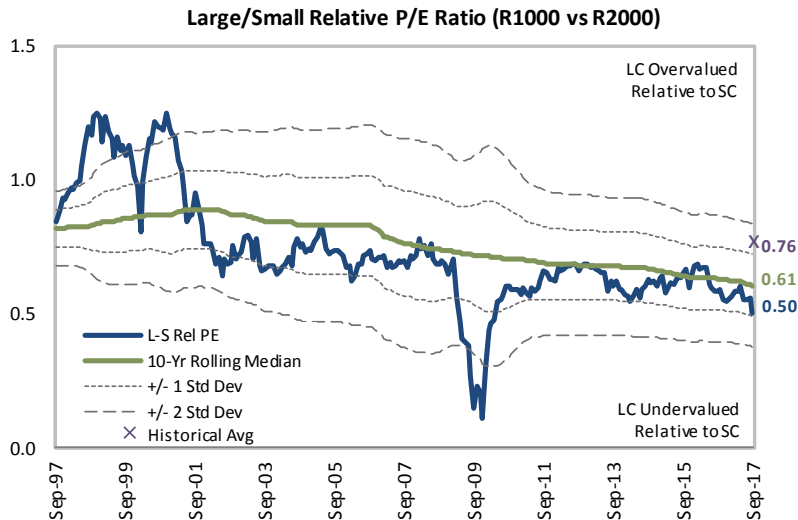
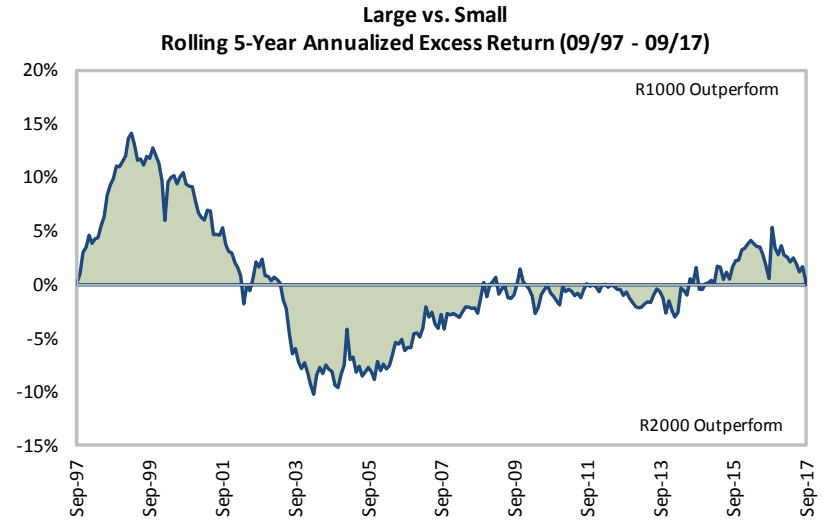
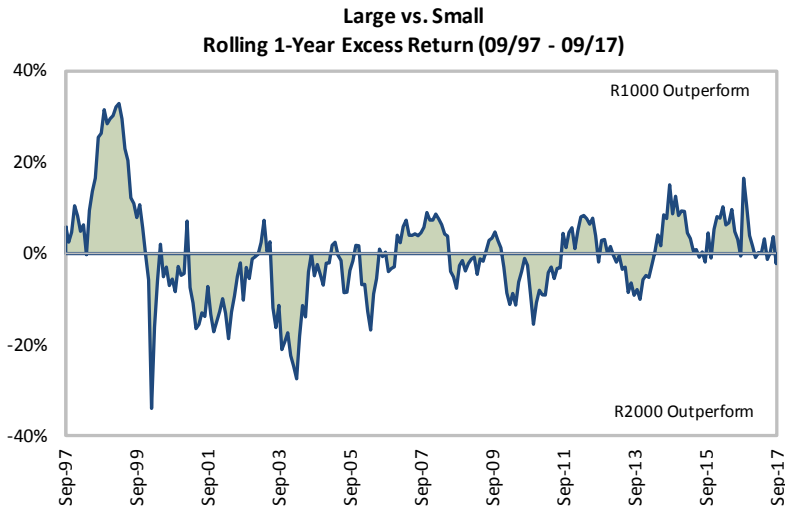
EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER SMALL, MID, AND LARGE CAP



EQUITY STYLE SECTOR PERFORMANCE COMPARISON: 1-YEAR SMALL, MID, AND LARGE CAP

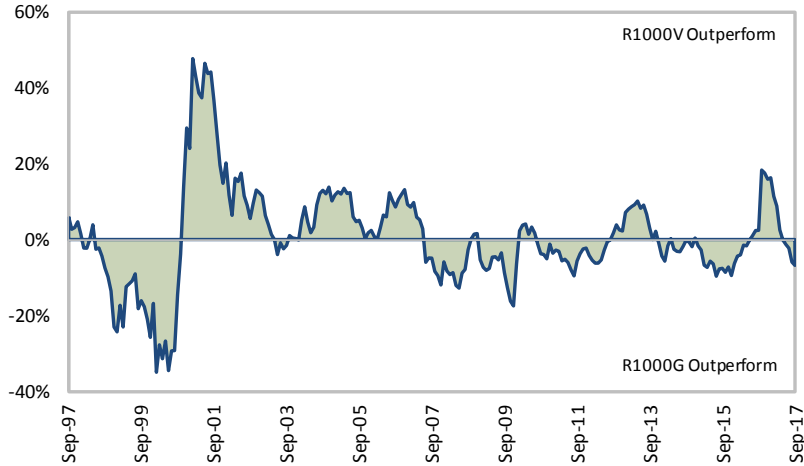


HISTORICAL RELATIVE PERFORMANCE: US LARGE CAP CORE TO SMALL CAP CORE

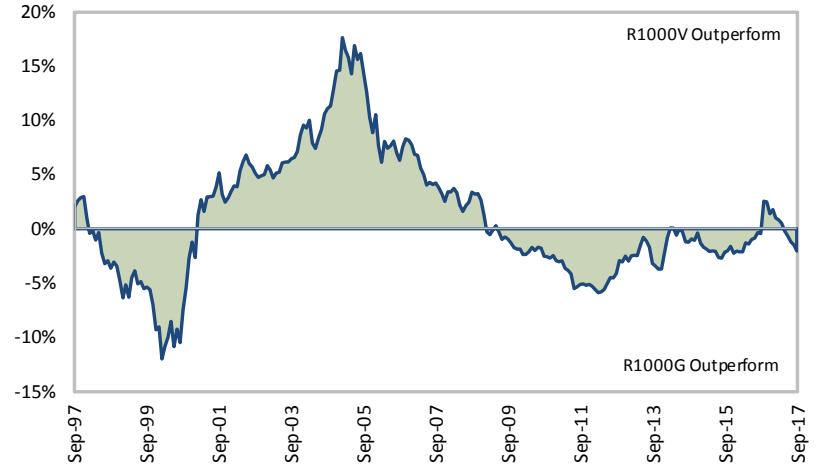


HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH

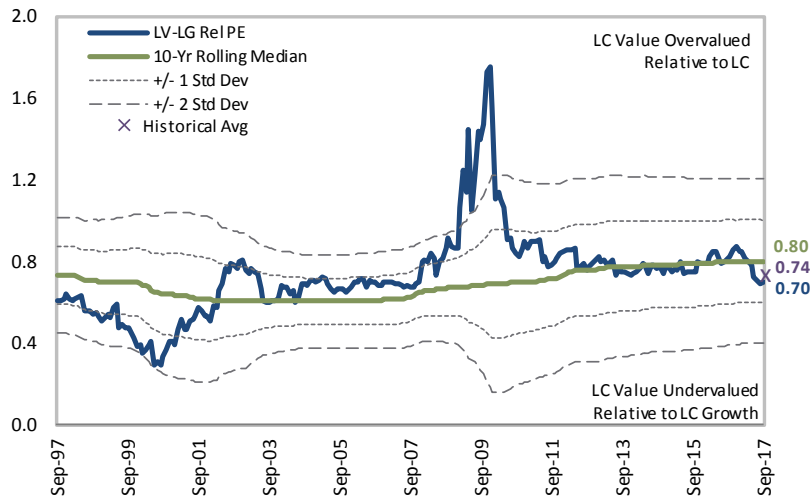
Large Value vs. Large Growth
Rolling 1-Year Excess Return (09/97 - 09/17)



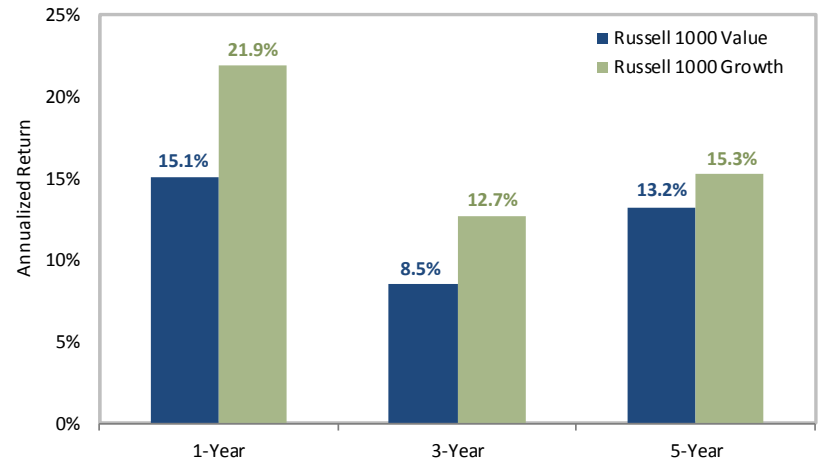
Large Value vs. Large Growth
Rolling 5-Year Annualized Excess Return (09/97 - 09/17)



Large Value/Growth Relative P/E Ratio (R1000V vs R1000G)



Large Value vs. Large Growth
Recent Historical Performance

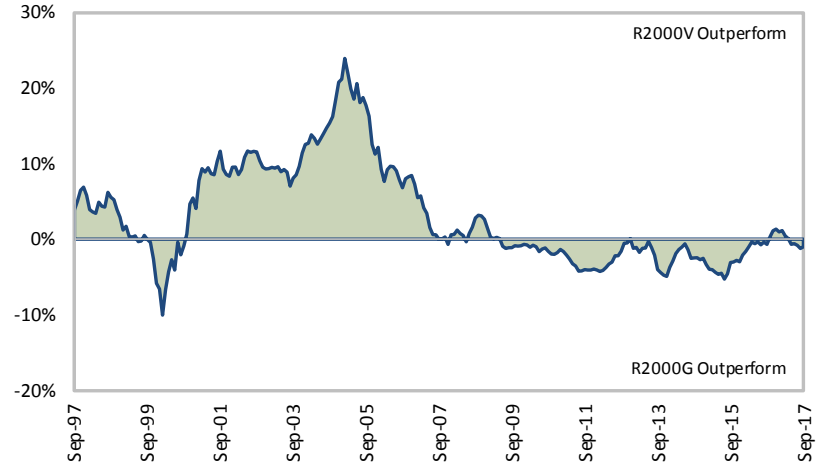


HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

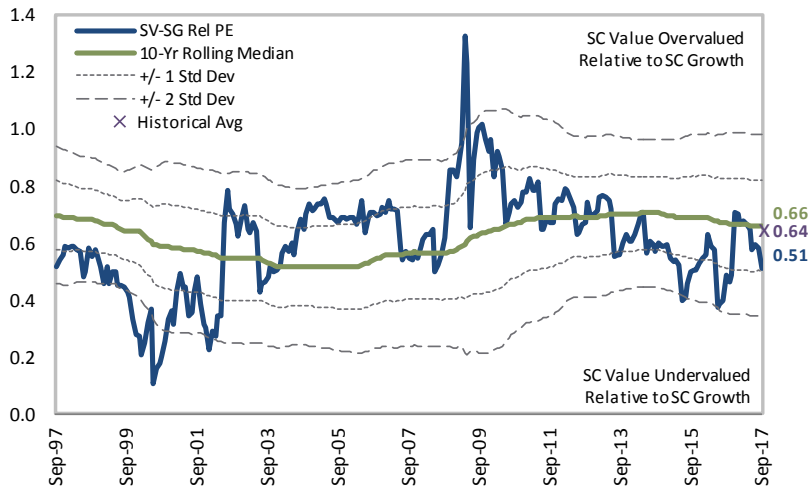
Small Value vs. Small Growth
Rolling 1-Year Excess Return (09/97 - 09/17)



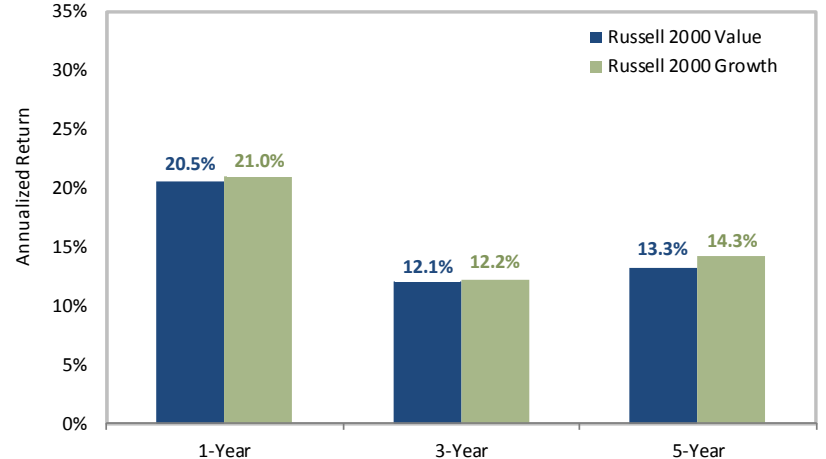
Small Value vs. Small Growth
Rolling 5-Year Annualized Excess Return (09/97 - 09/17)



Small Value/Growth Relative P/E Ratio (R2000V vs R2000G)

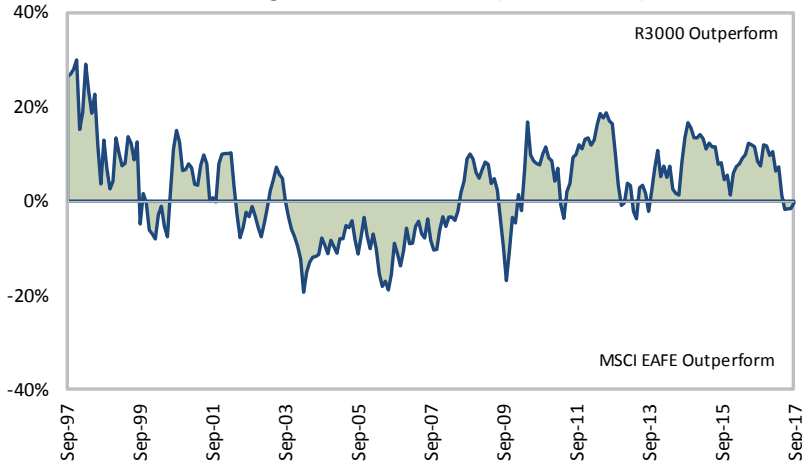


Small Cap Value vs. Small Cap Growth
Recent Historical Performance

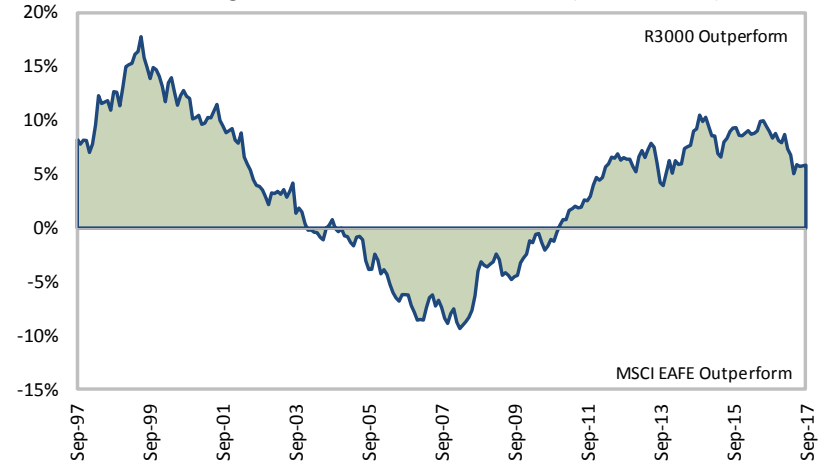


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

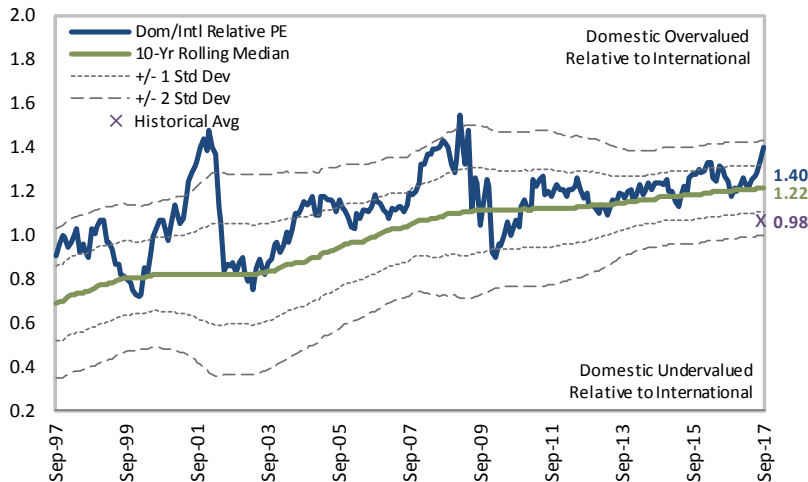
Domestic Equity vs. Developed International Equity
Rolling 1-Year Excess Return (09/97 - 09/17)



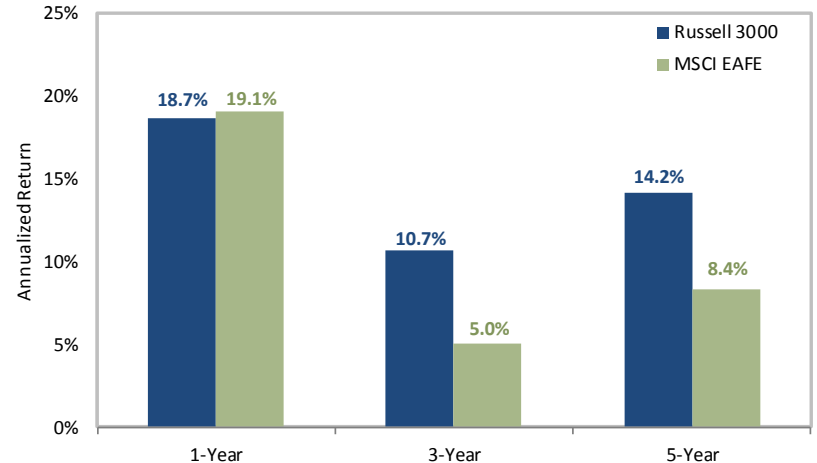
Domestic Equity vs. Developed International Equity
Rolling 5-Year Annualized Excess Return (09/97 - 09/17)



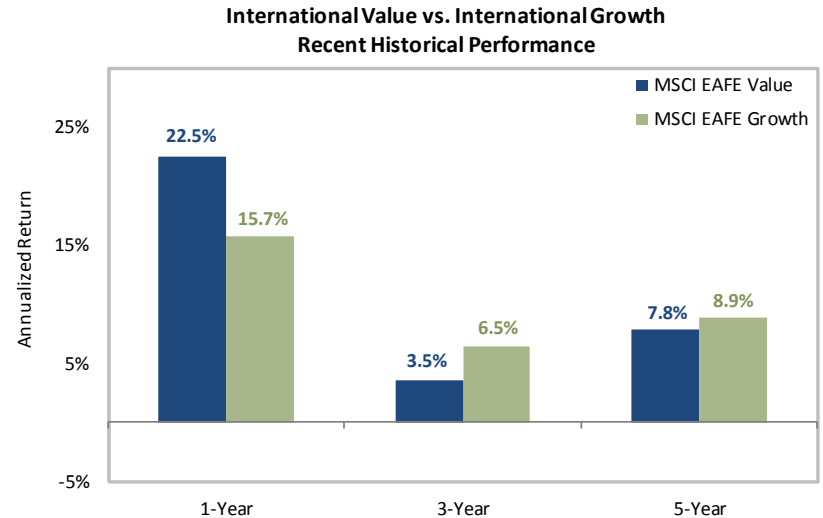
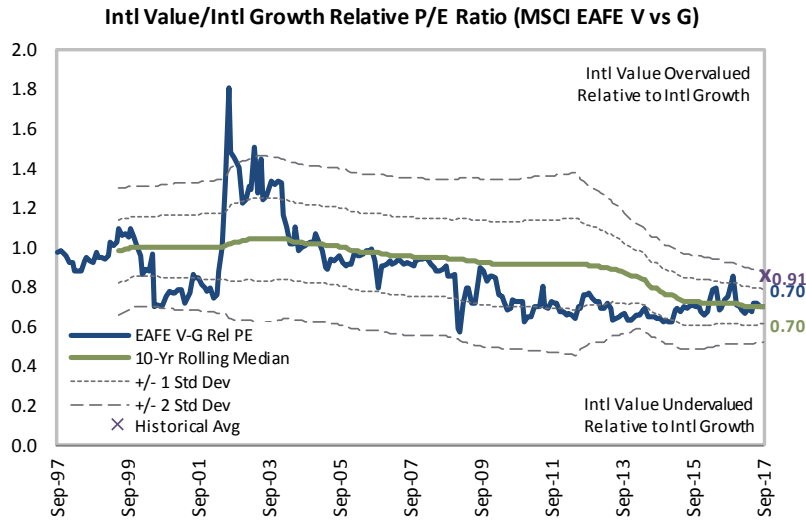
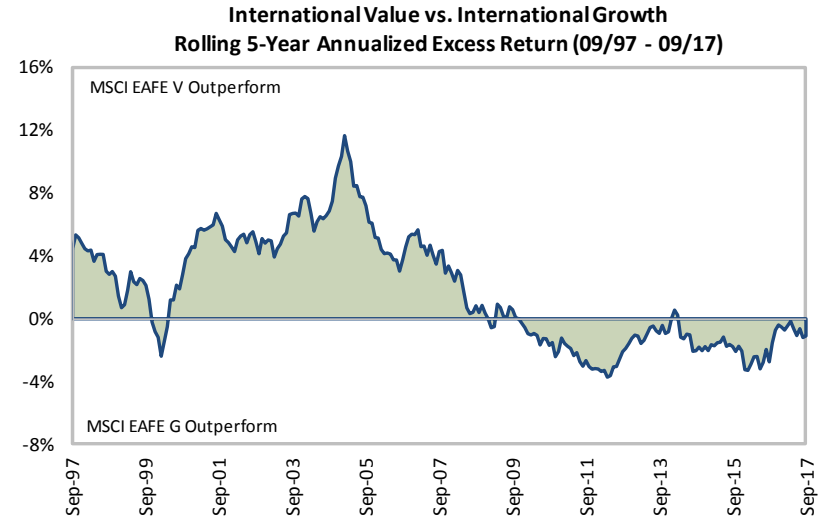
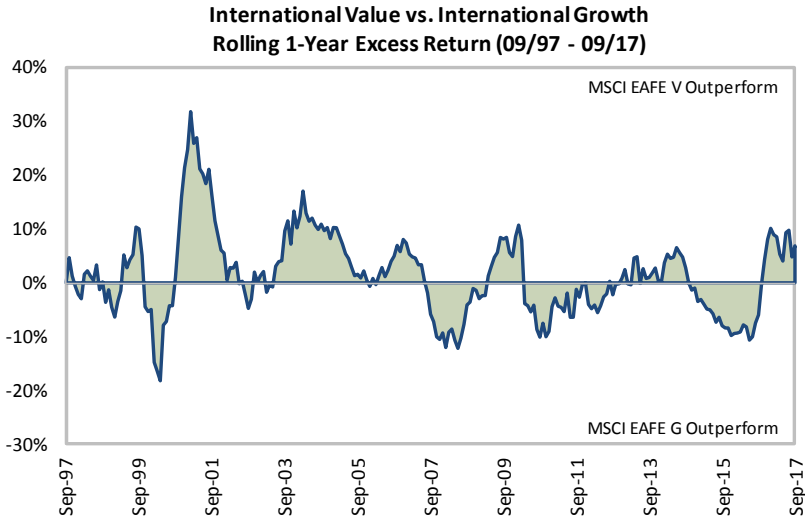
Domestic/International Relative P/E Ratio (R3000 vs MSCI EAFE)



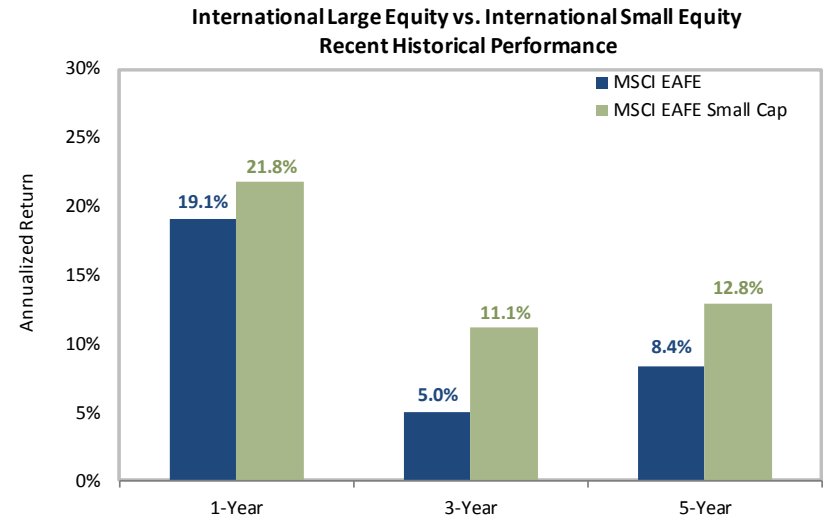
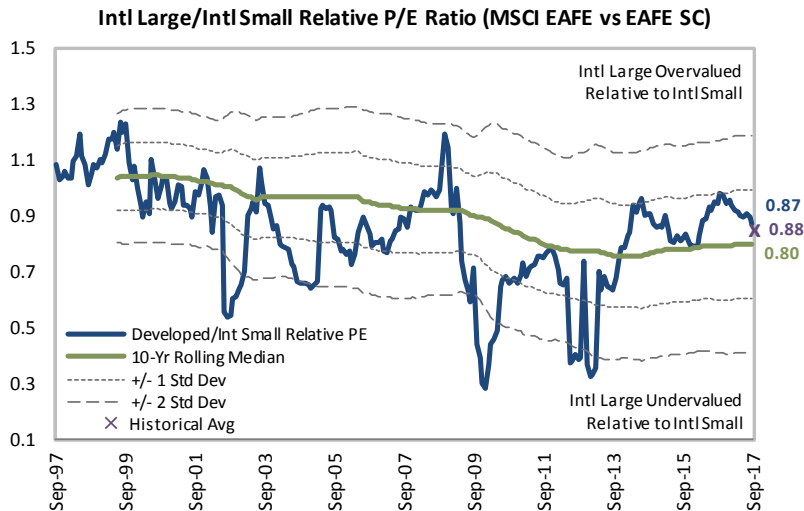
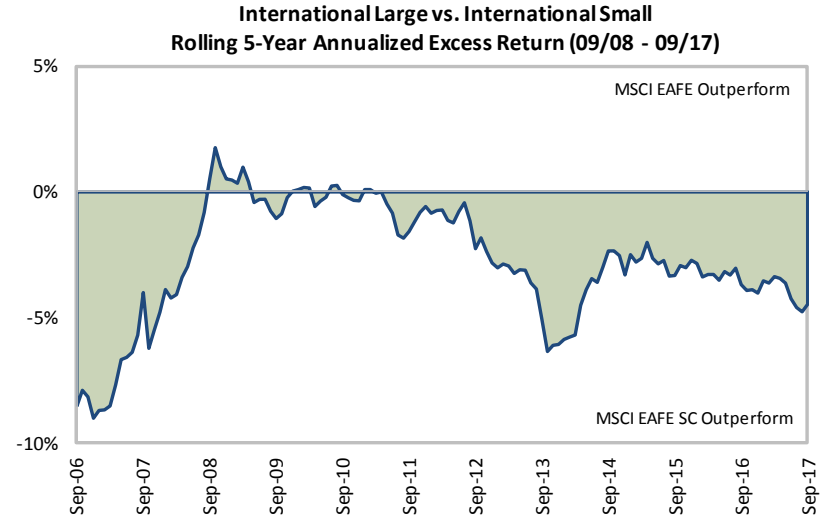
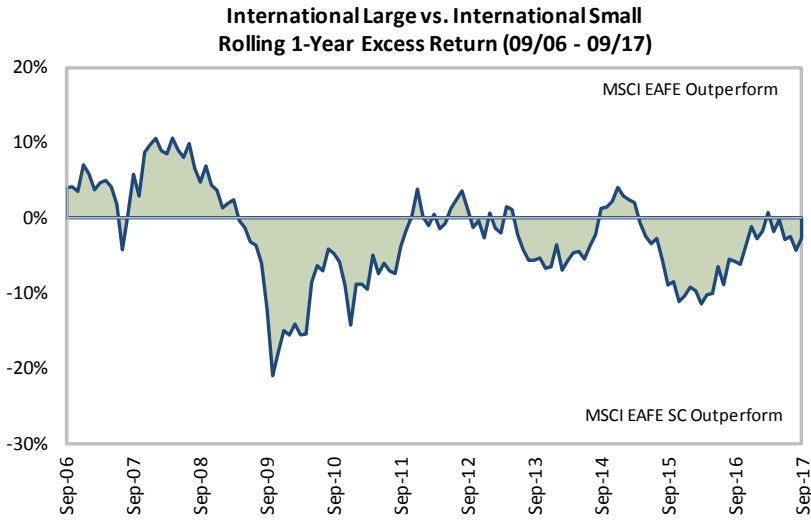
Domestic Equity vs. Developed International Equity
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH

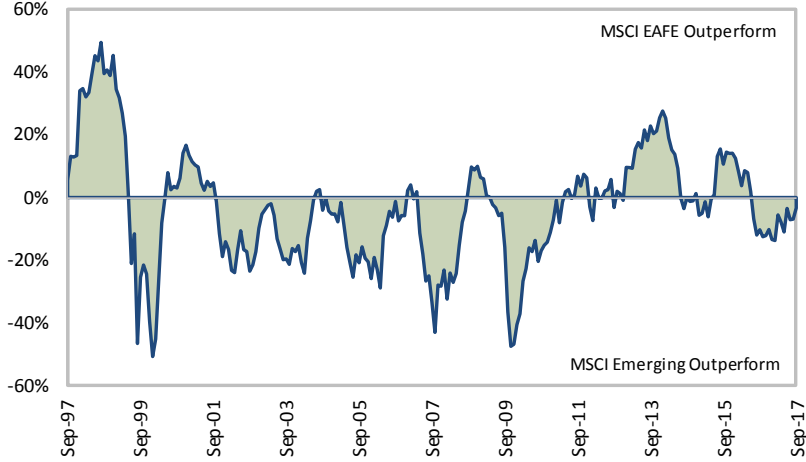


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

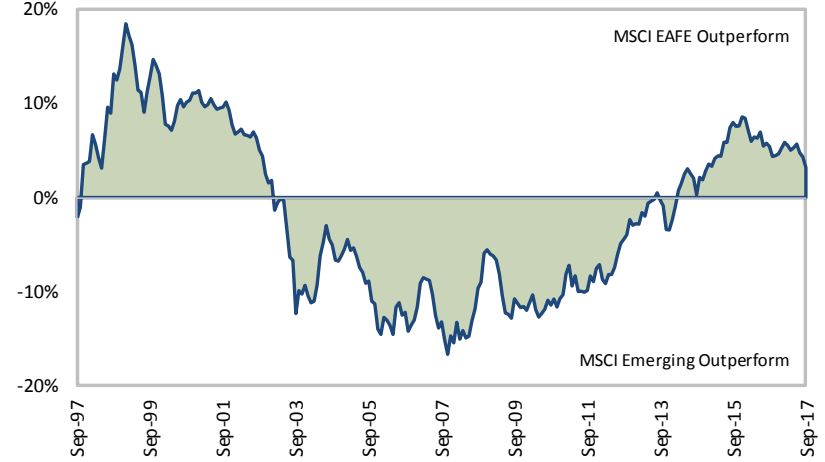


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

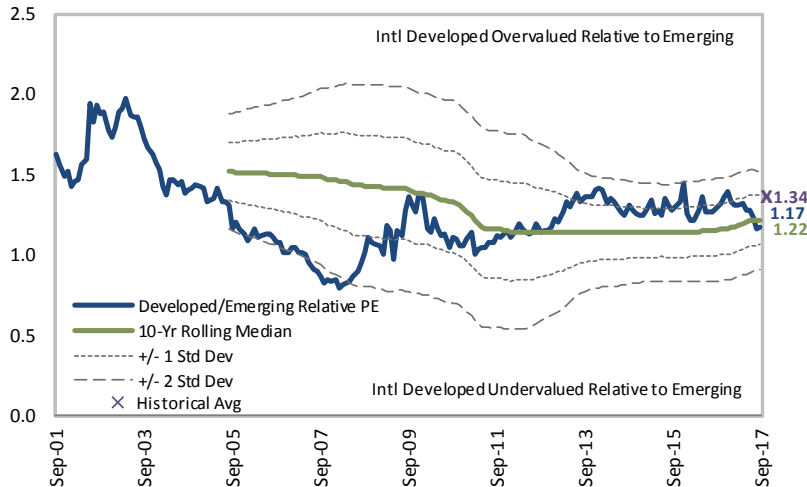
Developed Intl Equity vs. Emerging Markets Equity
Rolling 1-Year Excess Return (09/97 - 09/17)



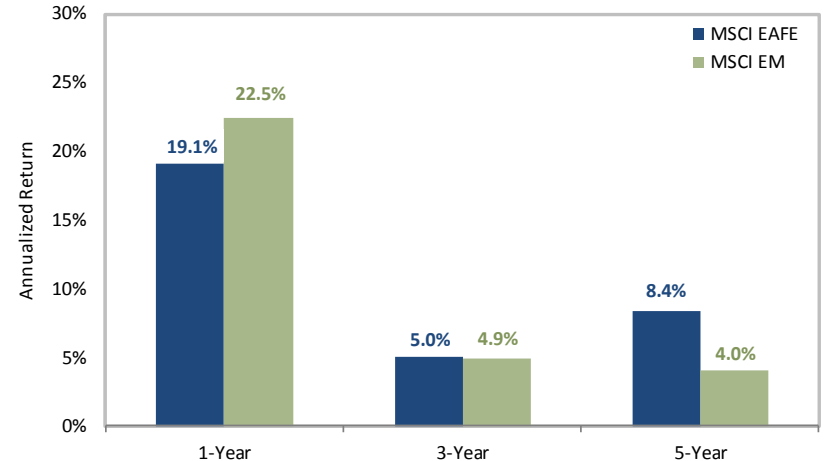
Developed Intl Equity vs. Emerging Markets Equity
Rolling 5-Year Annualized Excess Return (09/97 - 09/17)



Intl Developed/Emerging Relative P/E Ratio (MSCI EAFE vs EM)

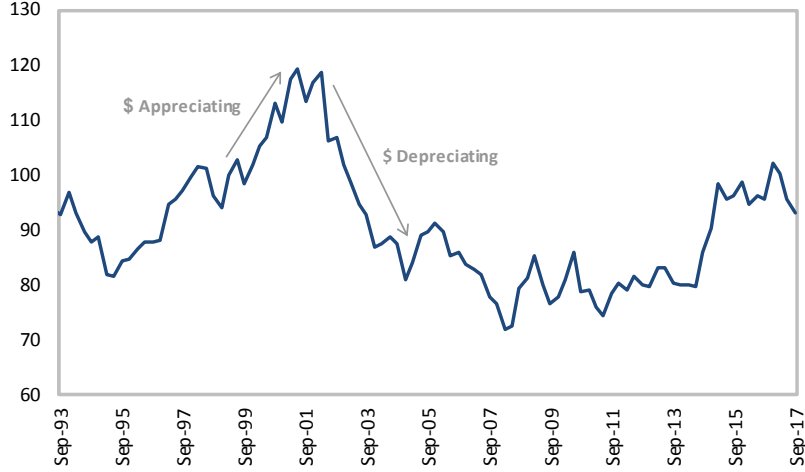


Developed International Equity vs. Emerging Equity
Recent Historical Performance

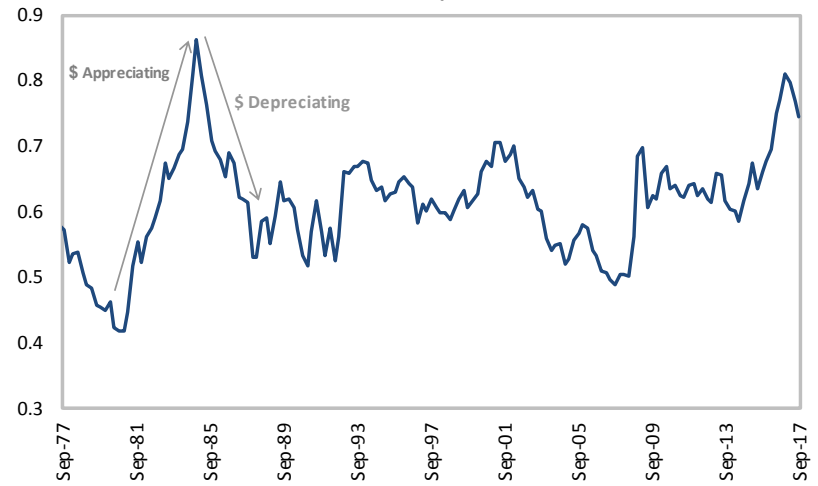


CURRENCY OVERVIEW

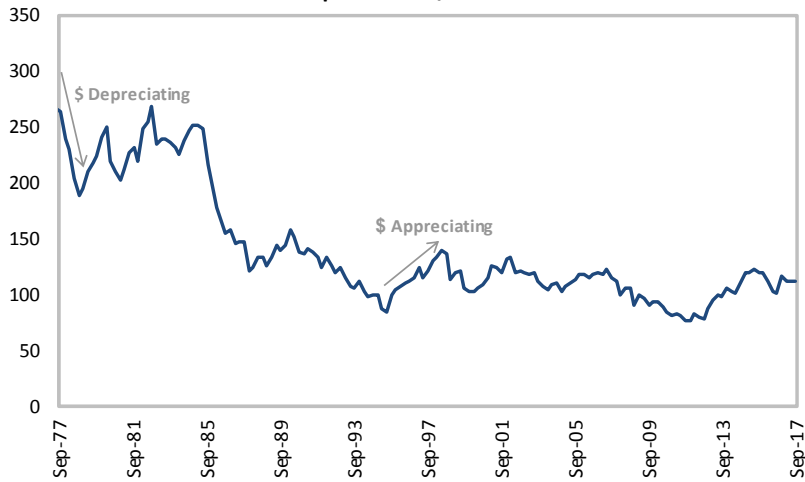
US Dollar Index: Weighted Avg of 6 Currencies vs US Dollar



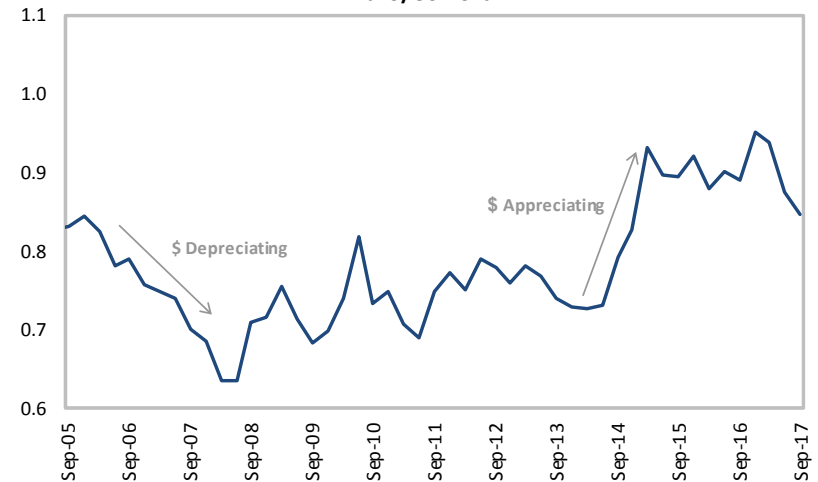
British Pound/US Dollar



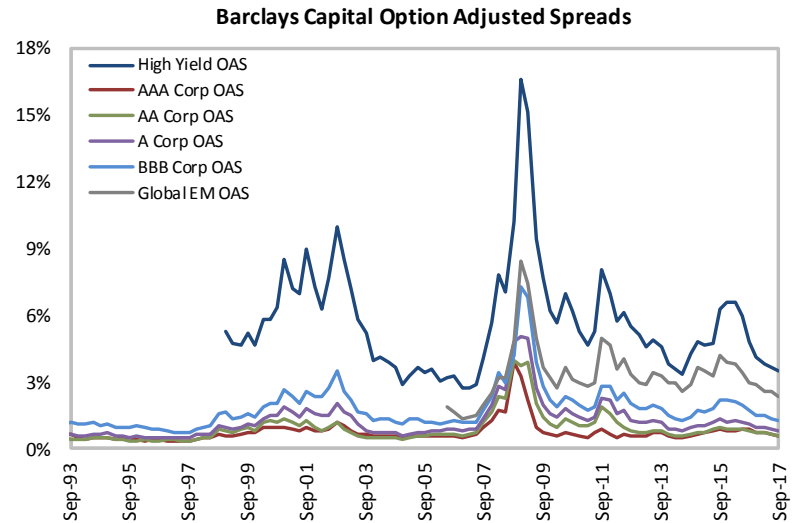
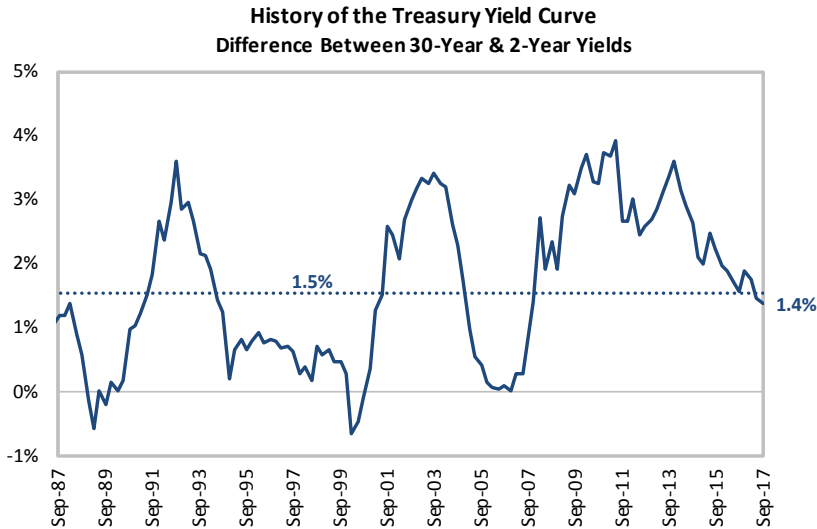
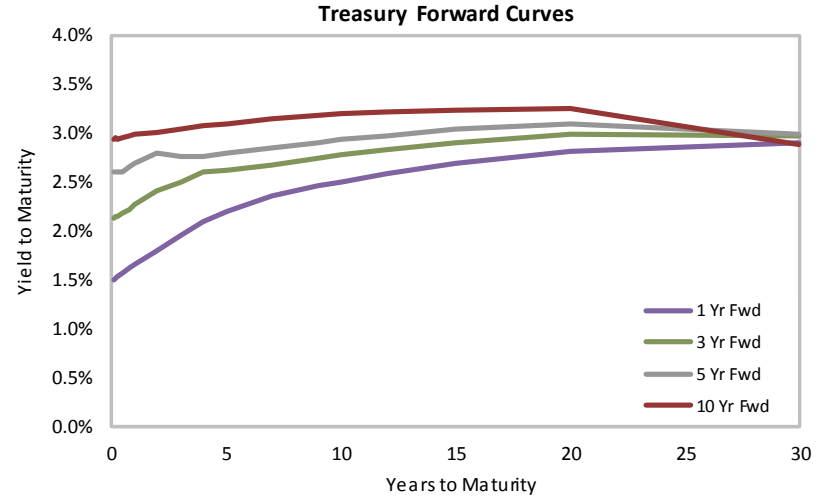
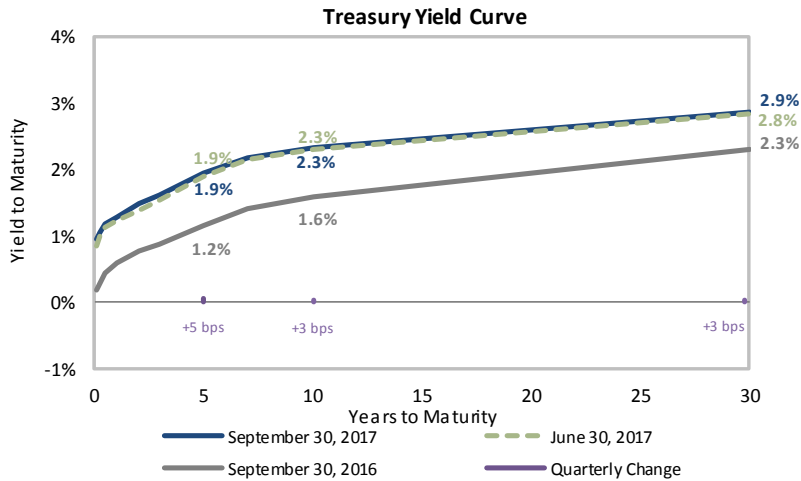
Japanese Yen/US Dollar



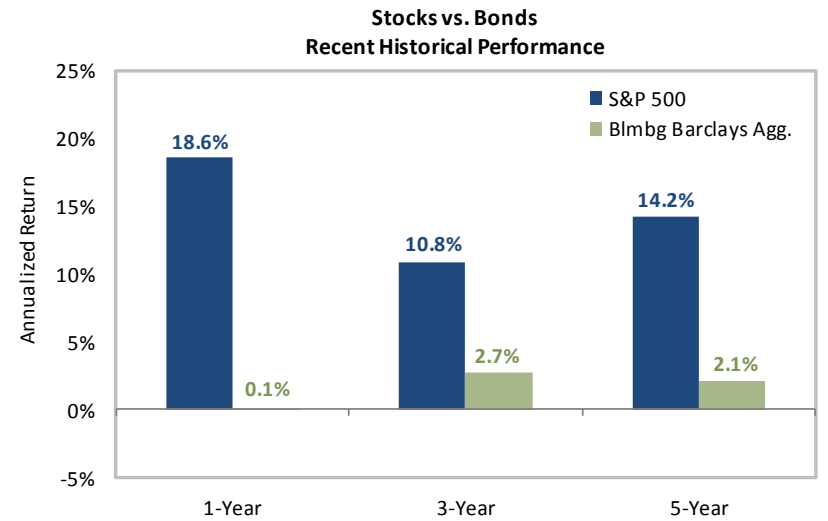
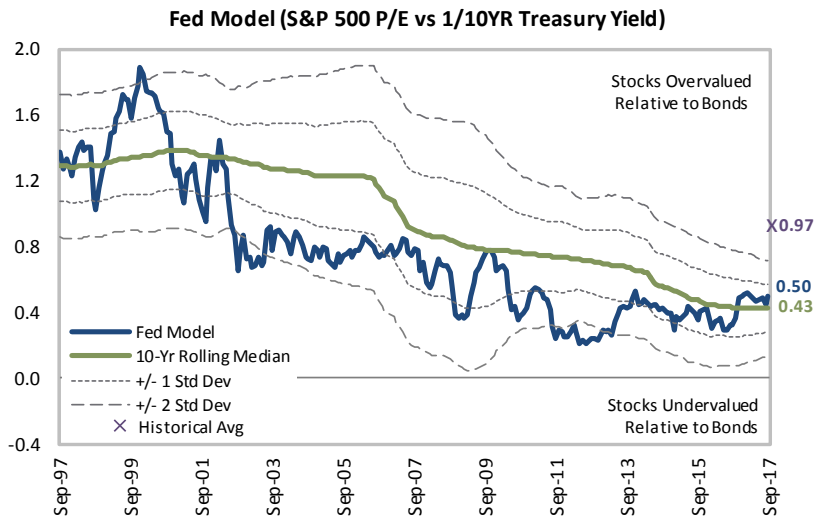
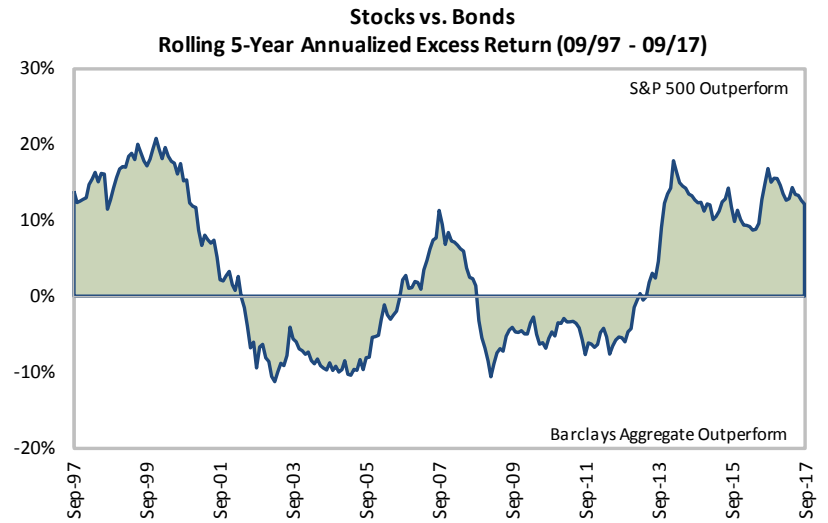
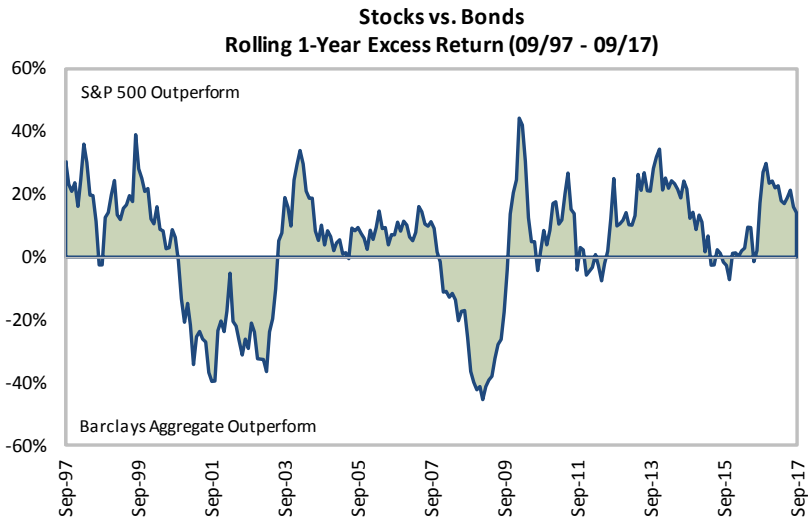
Euro/US Dollar



YIELD CURVE AND SPREAD ANALYSIS

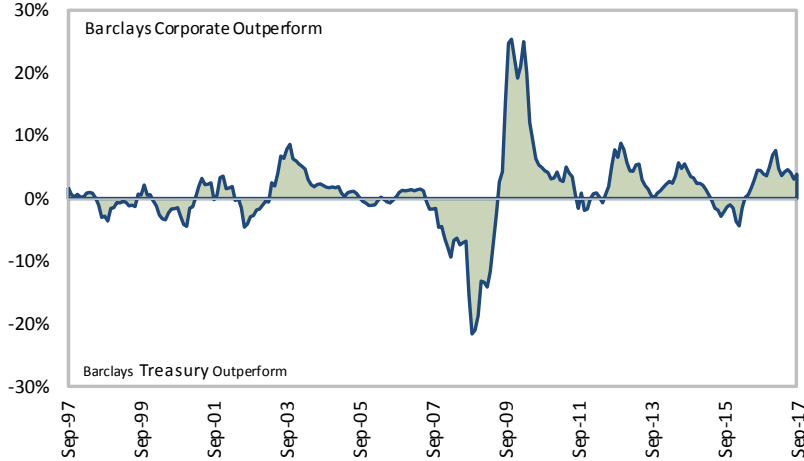


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

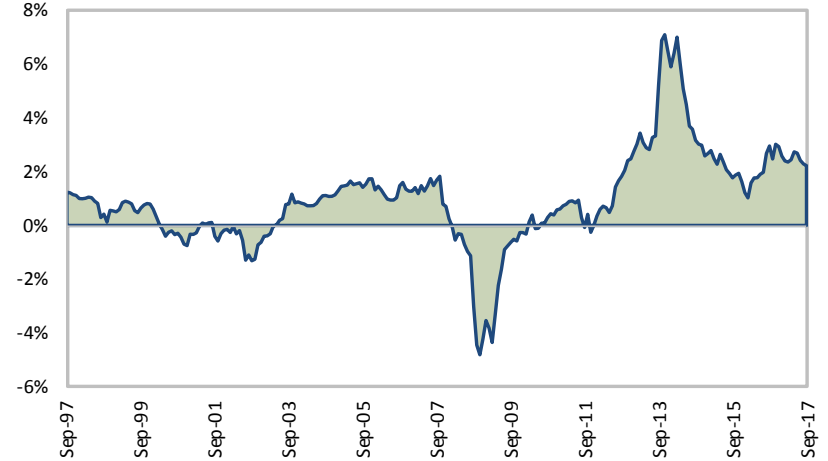


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

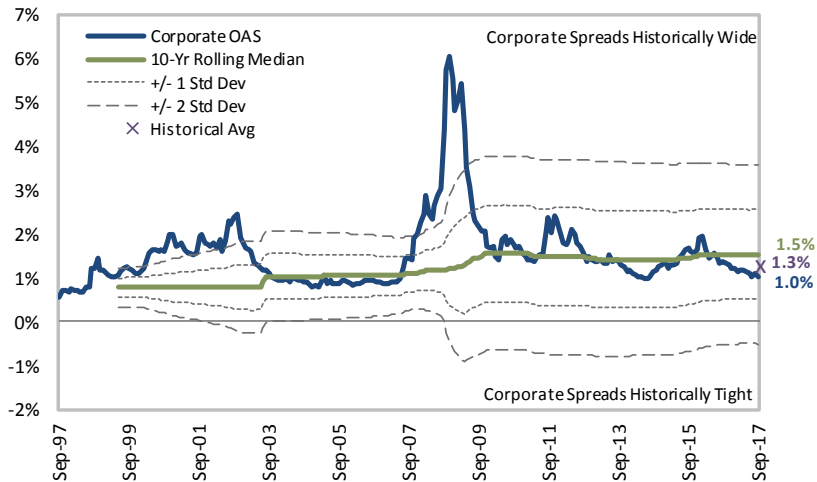
Corporates vs. Treasuries
Rolling 1-Year Excess Return (09/97 - 09/17)



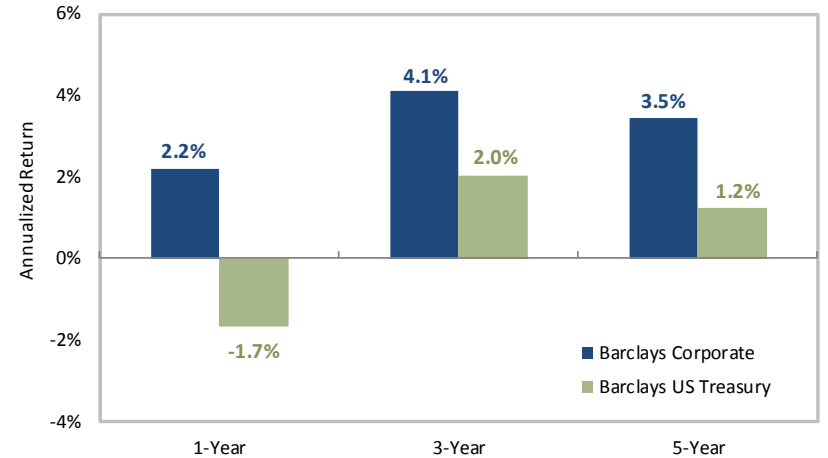
Corporates vs. Treasuries
Rolling 5-Year Annualized Excess Return (09/97 - 09/17)



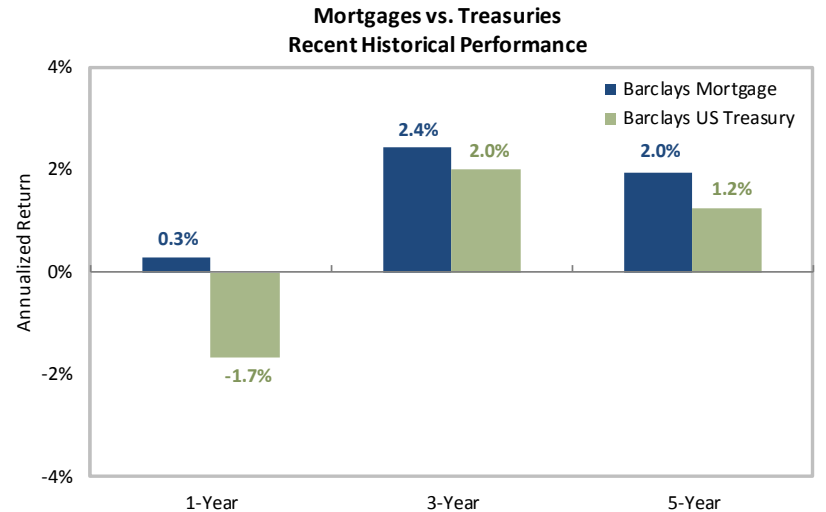
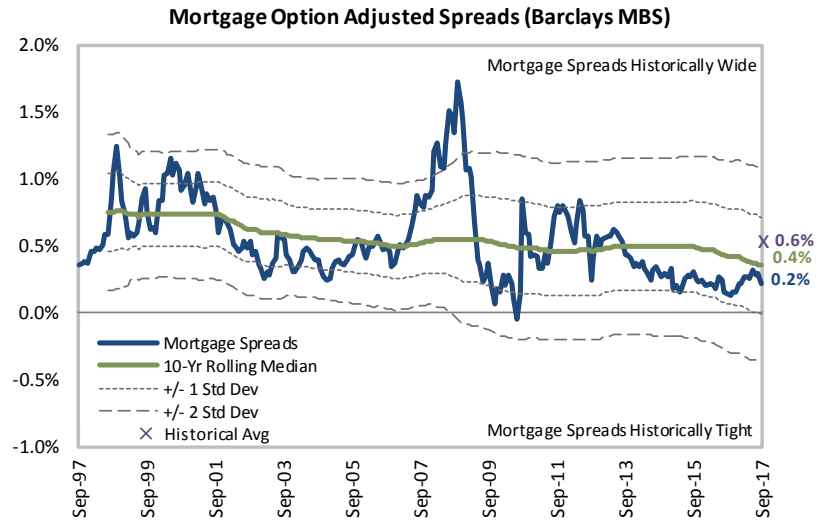
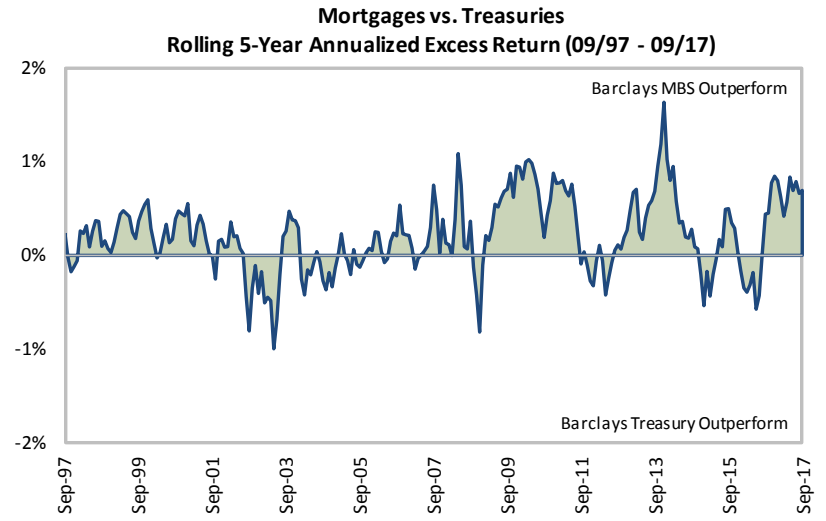
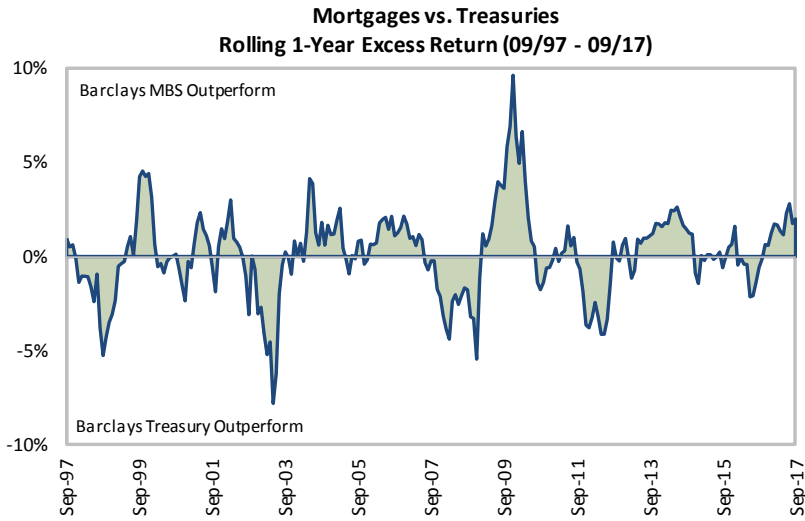
Corporate Option Adjusted Spreads (Barclays Corp)



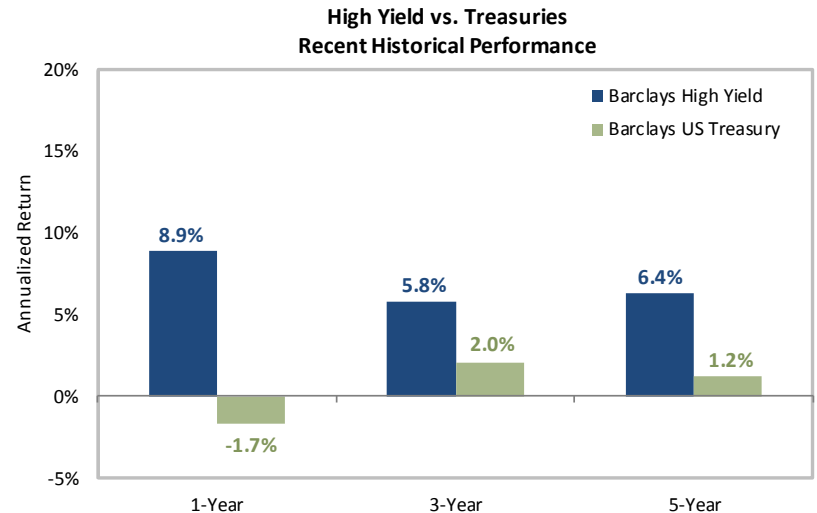
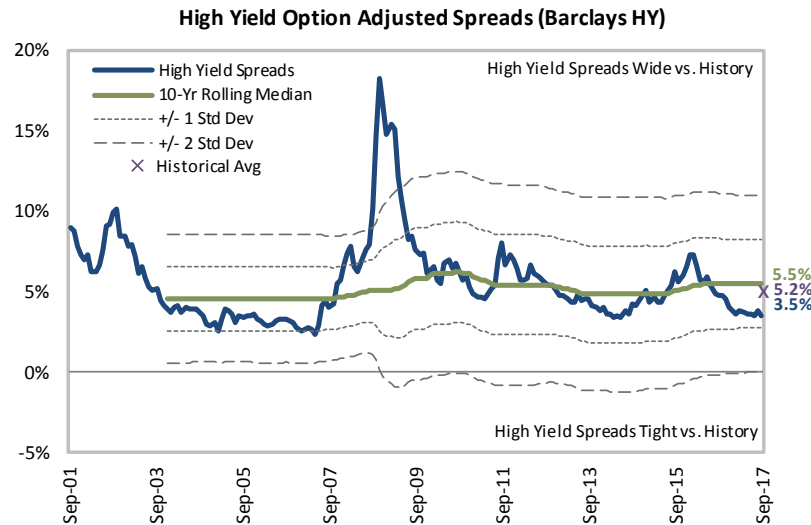
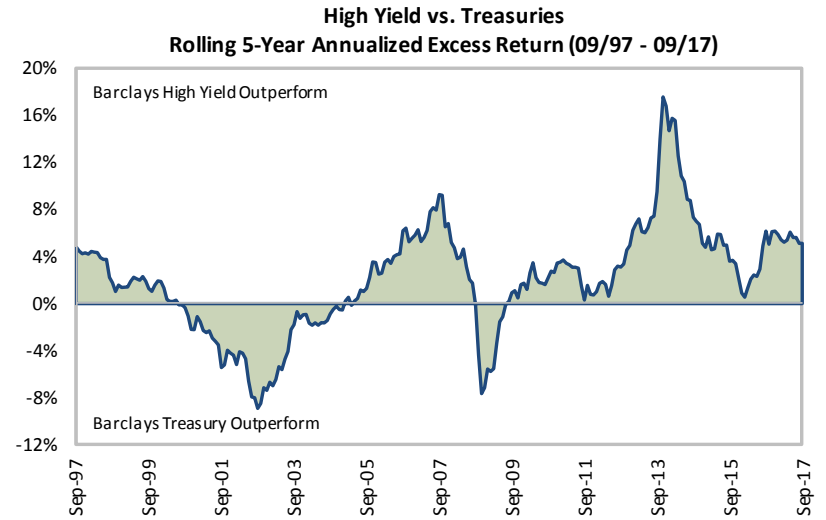
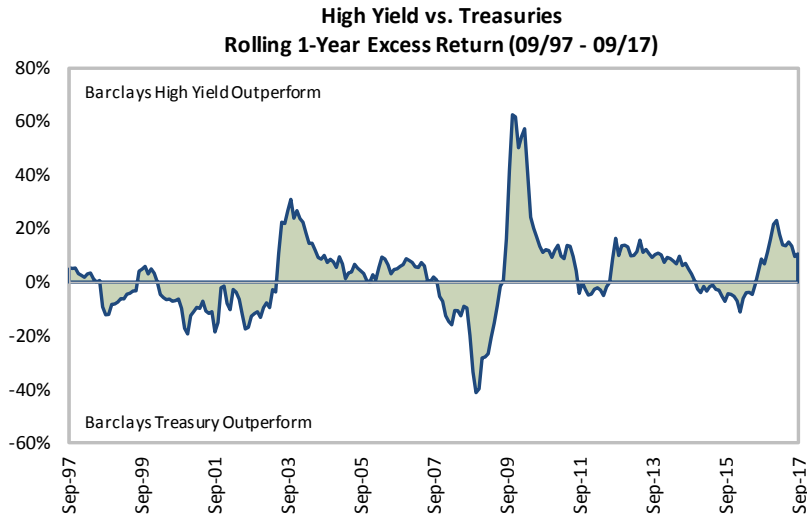
Corporates vs. Treasuries
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES

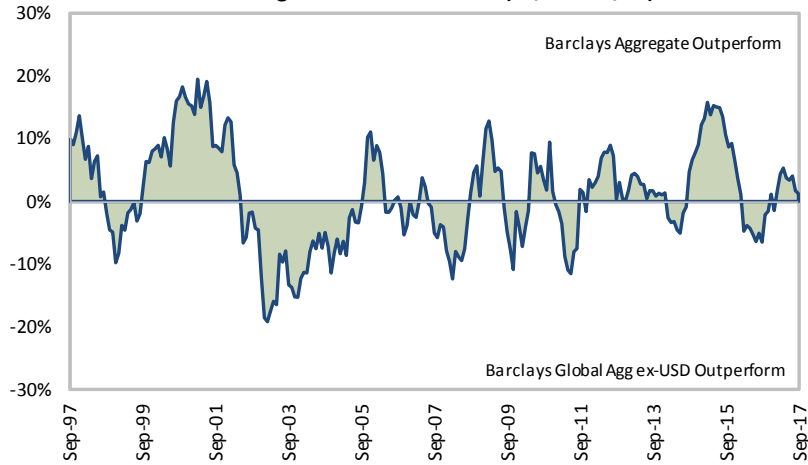


HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES

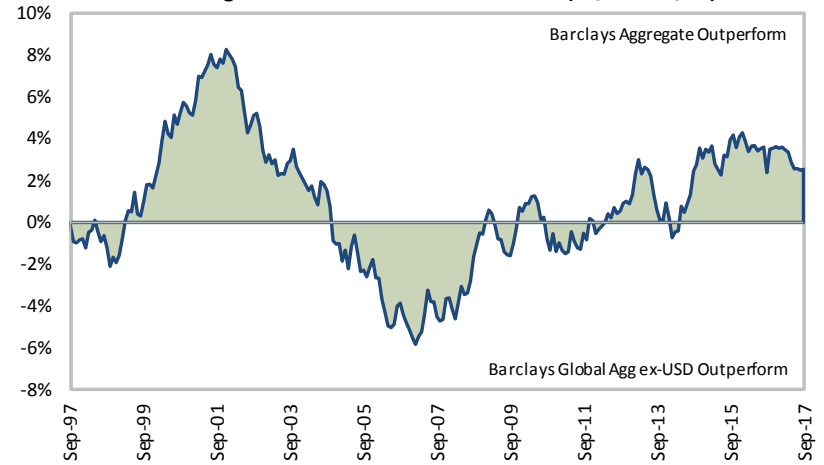


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

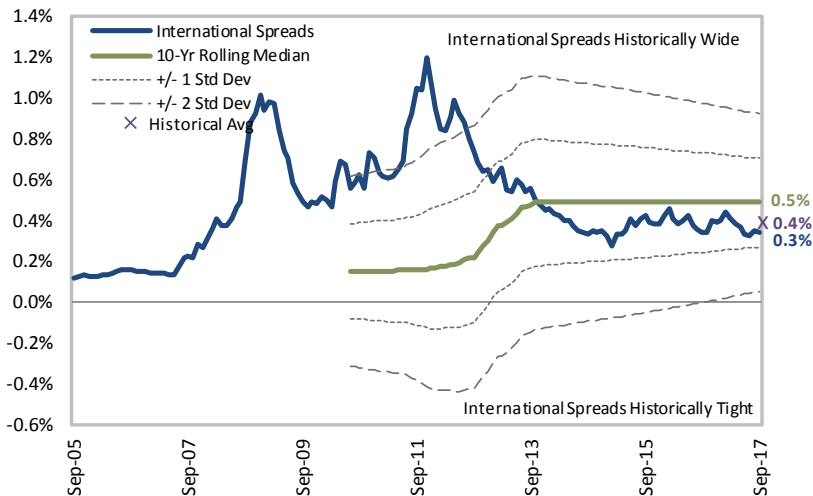
Domestic Fixed Income vs. International Fixed Income
Rolling 1-Year Excess Return (09/97 - 09/17)



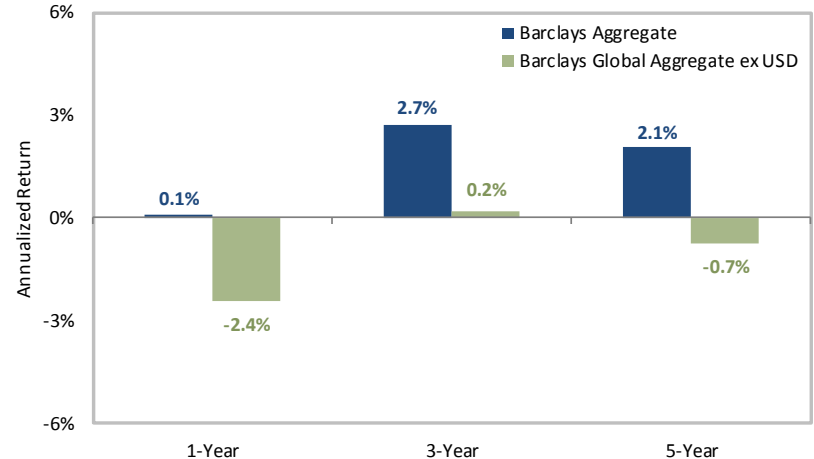
Domestic Fixed Income vs. International Fixed Income
Rolling 5-Year Annualized Excess Return (09/97 - 09/17)



Intl Option Adjusted Spreads (Barclays Global Aggregate ex USD)

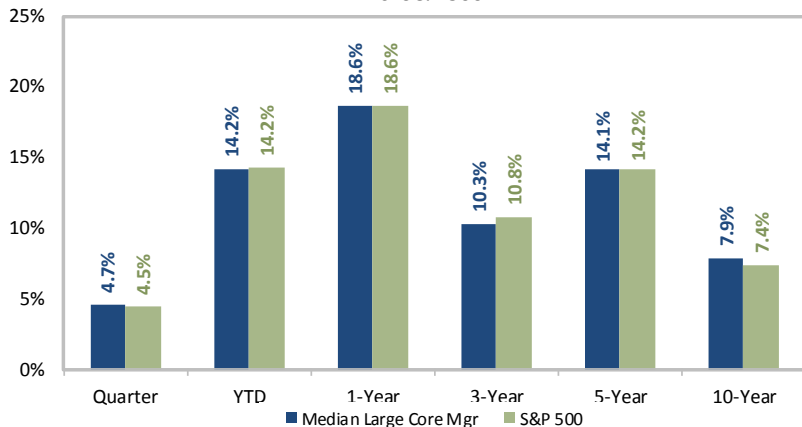


Domestic Bonds vs. International Bonds
Recent Historical Performance

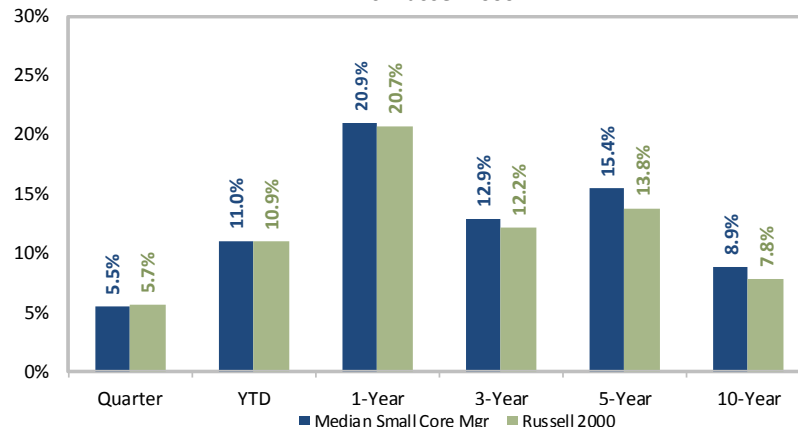


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS

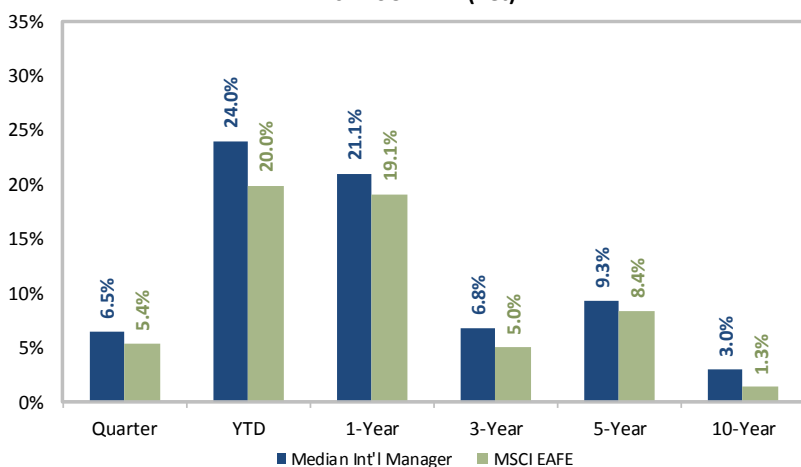
Median Large Capitalization Core Equity Manager vs. S&P 500



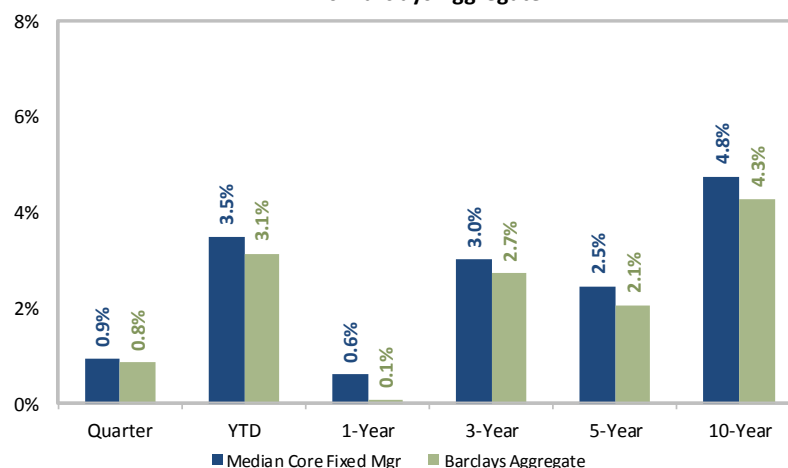
Median Small Capitalization Core Equity Manager vs. Russell 2000



Median International Core Equity Manager vs. MSCI EAFE (net)

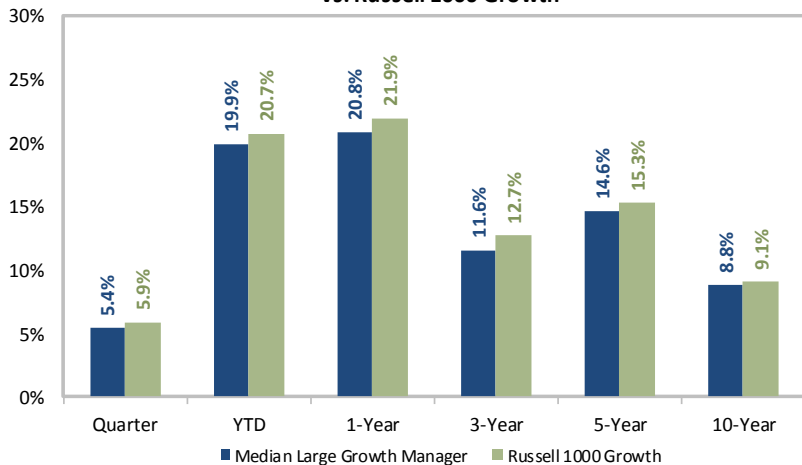


Median Core Fixed Income Manager vs. Barclays Aggregate

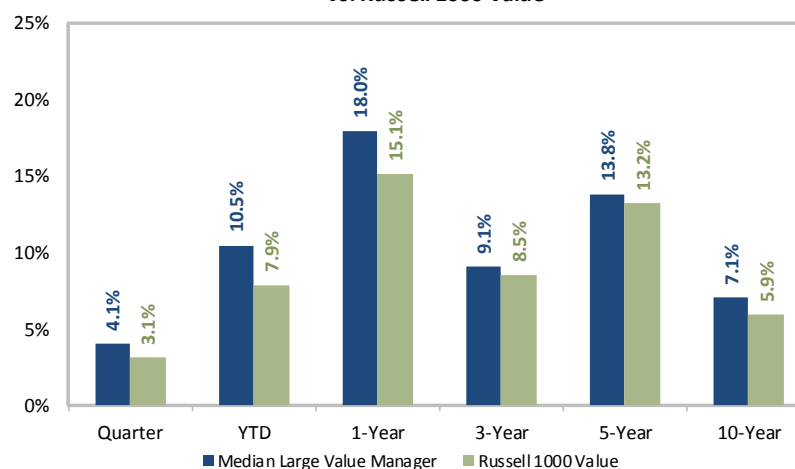


MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS

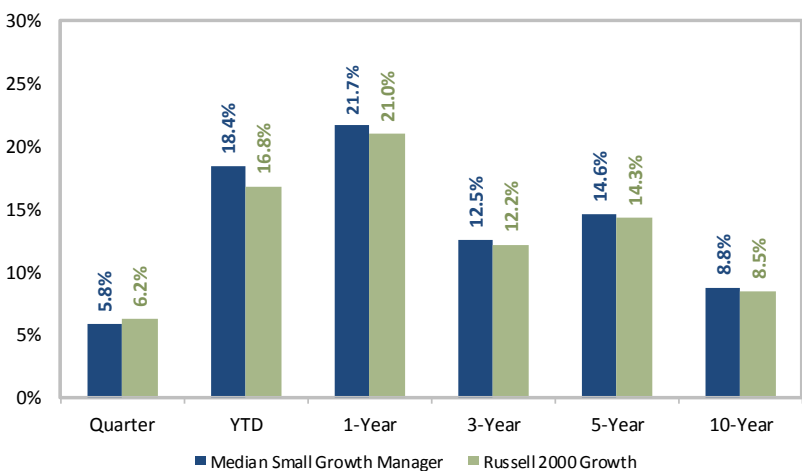
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



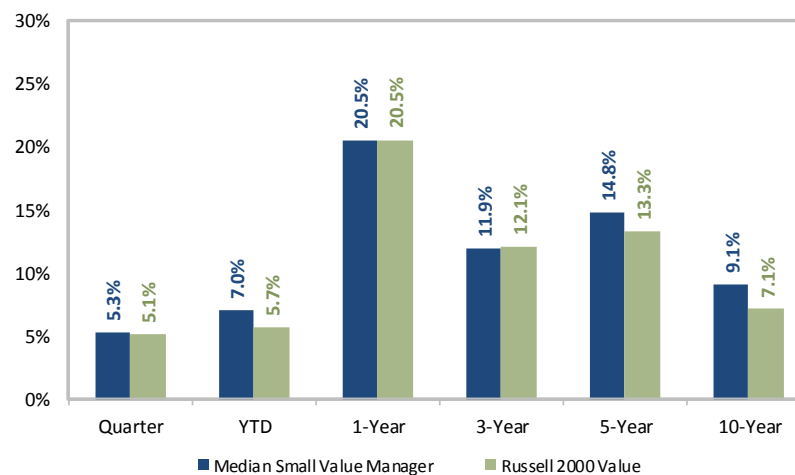
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

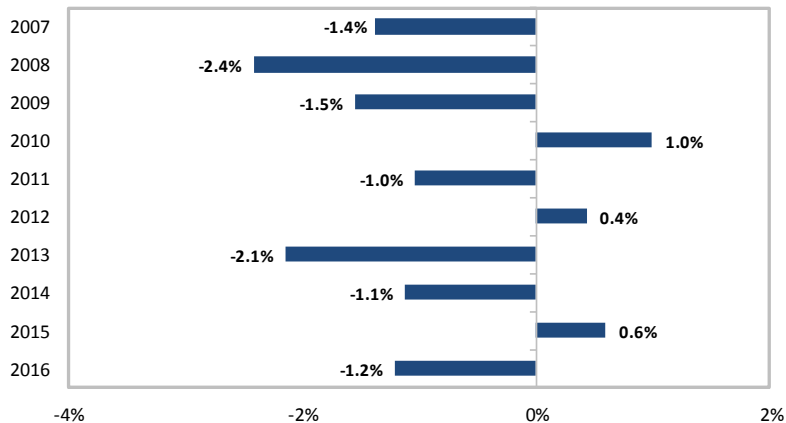


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

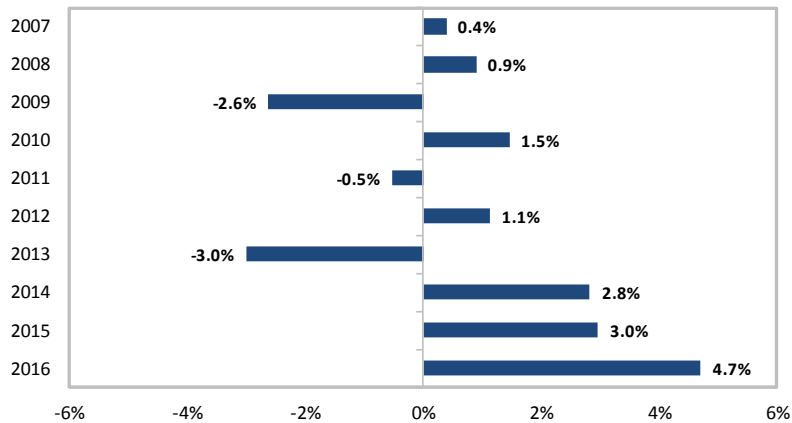


MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL: 10 YEARS

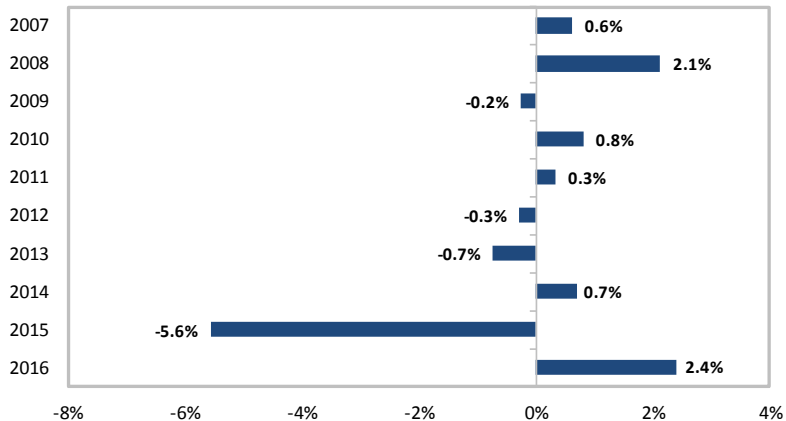
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



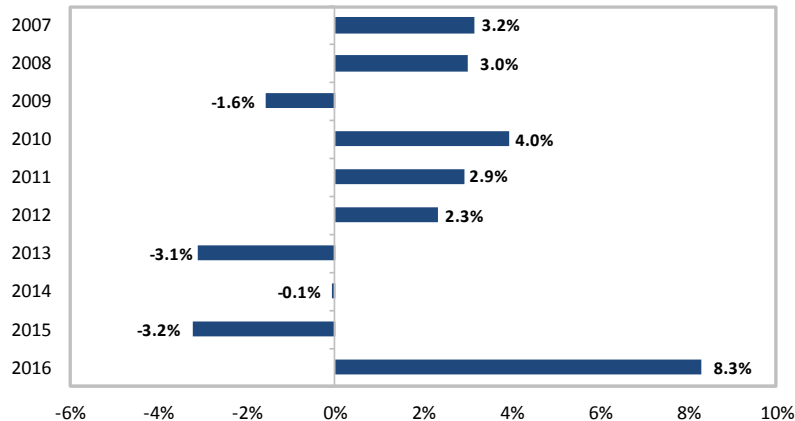
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

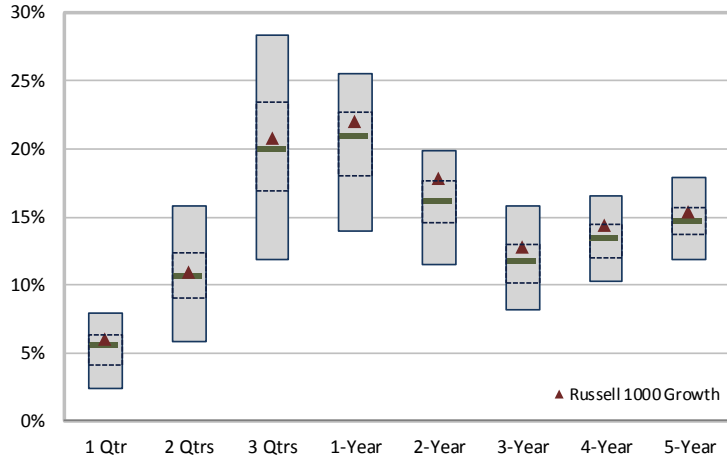


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

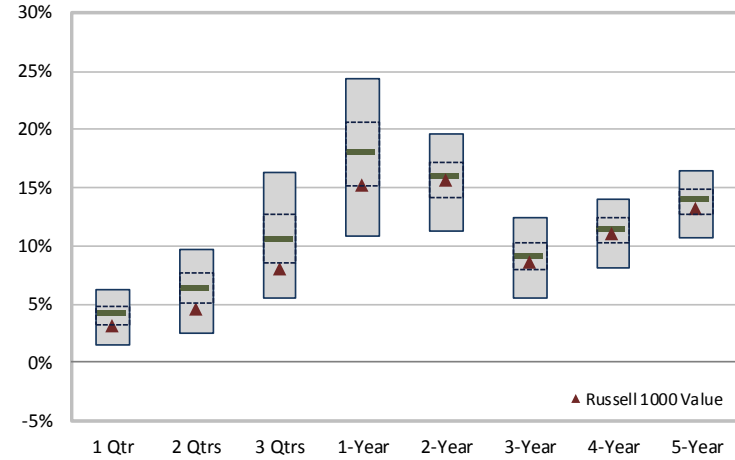


UNIVERSE EQUITY STYLE MANAGERS

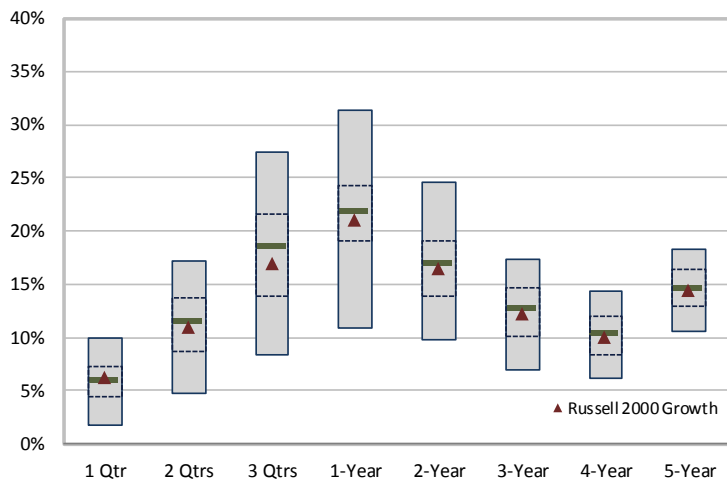
Large Cap Growth Equity Universe



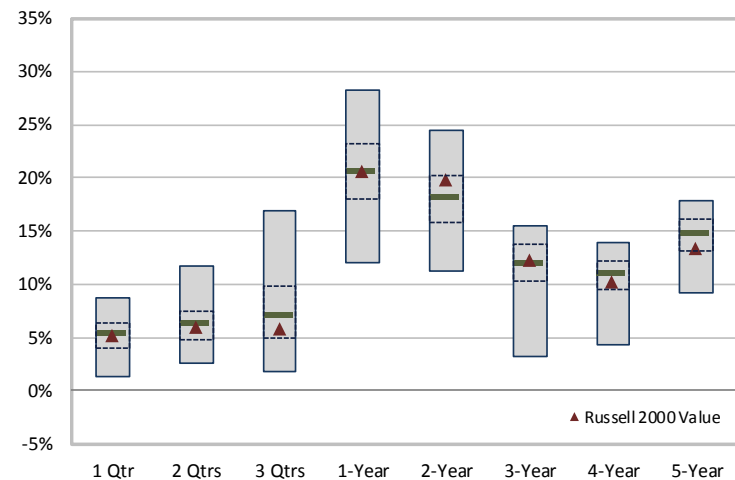
Large Cap Value Equity Universe



Small Cap Growth Equity Universe



Small Cap Value Equity Universe



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