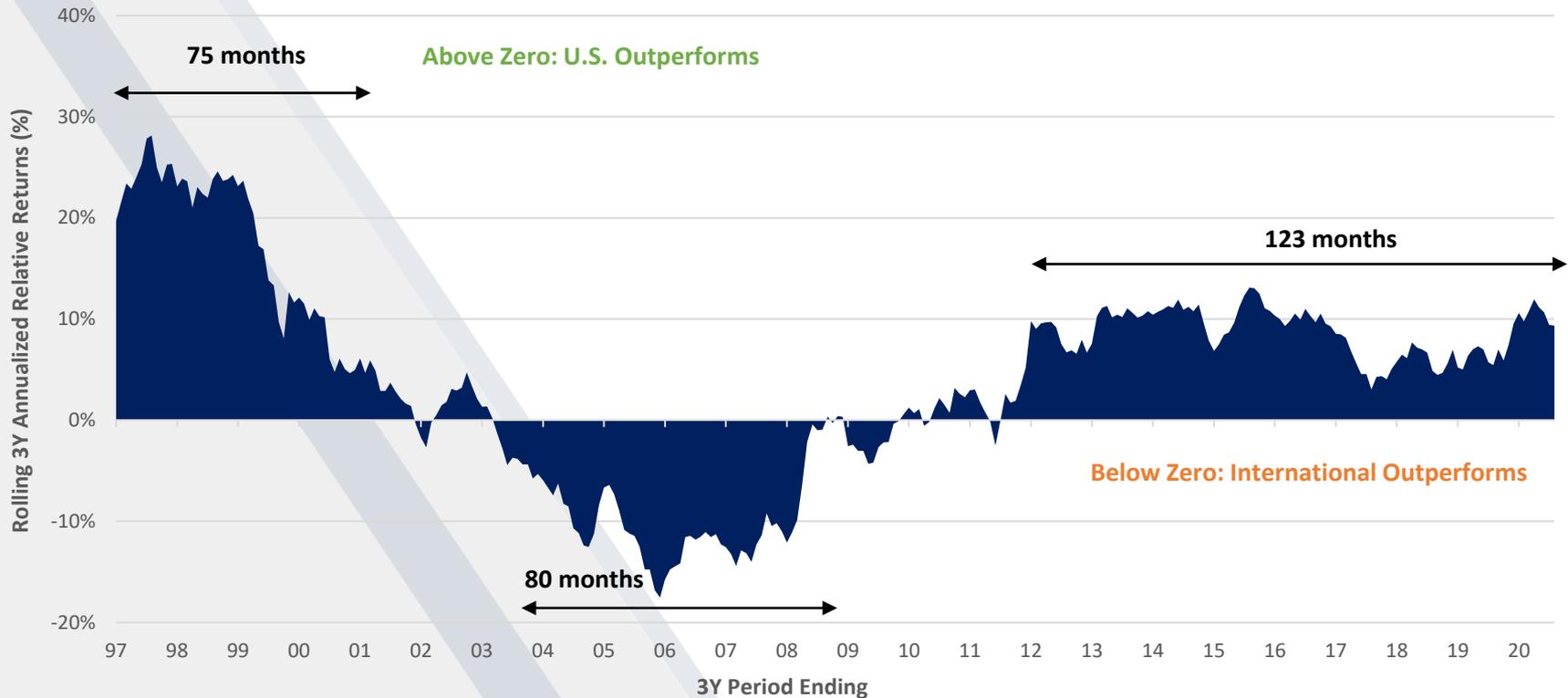


# International equities are in an extended period of relative underperformance

## MSCI ACWI ex. USA less S&P 500 Index



Source: Morningstar as of 12/31/2020, all indexes represent total returns in US Dollars. Summit Financial, LLC is an SEC Registered Investment Adviser ("Summit"), headquartered at 4 Campus Drive, Parsippany, NJ 07054, Tel. 973-285-3600. It is provided for your information and guidance and is not intended as specific advice and does not constitute an offer to sell securities. Summit is an investment adviser and offers asset management and financial planning services. The S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of eleven different sectors; The MSCI All Country World Ex U.S. Index (ACWI ex. USA) is a free float-adjusted market capitalization weighted Index that is designed to measure the equity market performance of global developed and emerging markets, excluding the U.S. Indices are unmanaged and cannot be invested into directly. Data on these slides is obtained from sources which we, and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Consult your financial professional before making any investment decision. Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against a loss.

# Value remains in an extended period of underperformance relative to growth

## Russell 1000 Value Index Less Russell 1000 Growth Index



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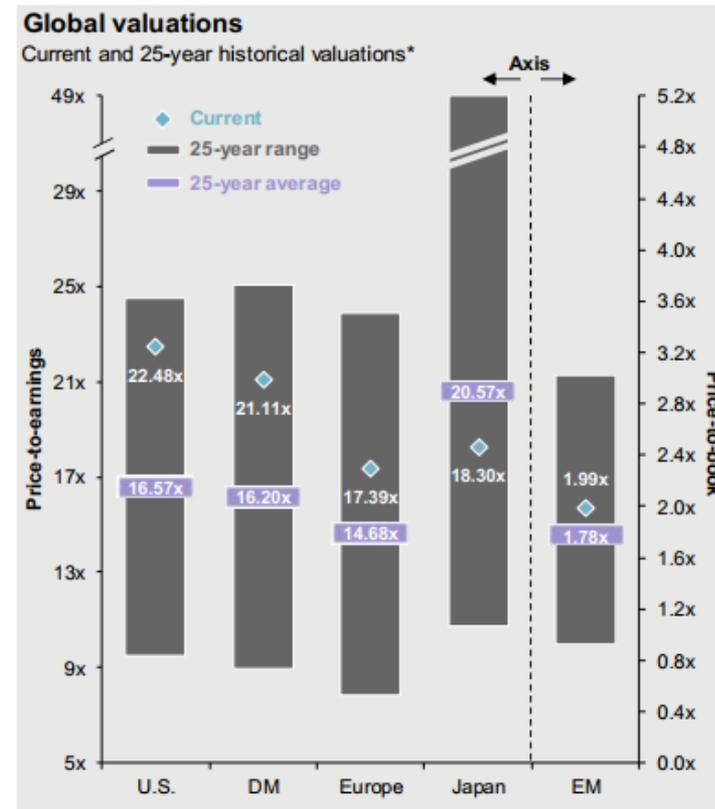
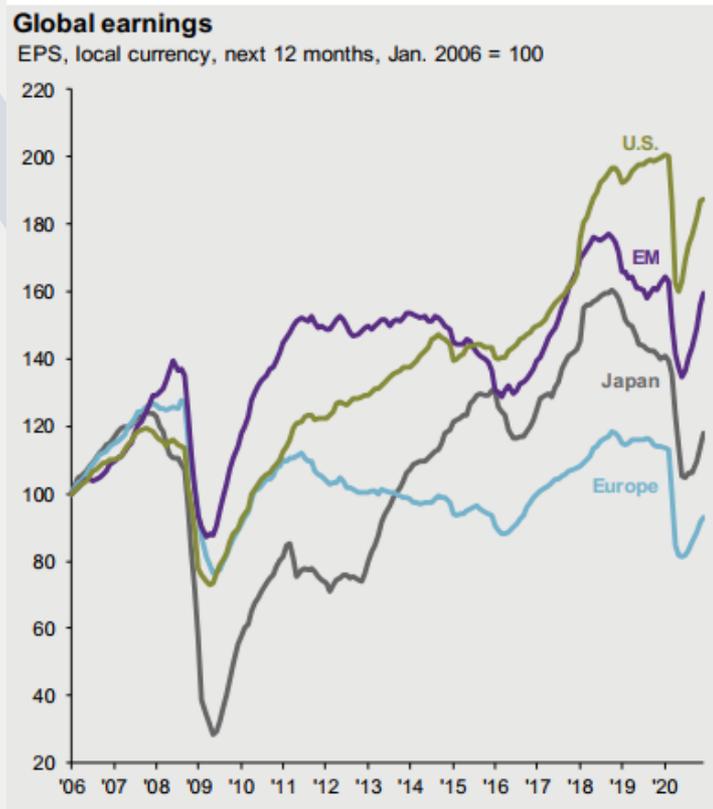


# 'FANGAM' accounted for nearly 60% of the S&P 500's 2020 return

	Avg. Weight	Contrib	Return
Apple	5.8%	3.9%	82.3%
Amazon.com	4.2%	2.6%	76.3%
Microsoft	5.5%	2.2%	42.5%
Facebook	2.1%	0.7%	33.1%
Alphabet Class A	1.7%	0.5%	30.9%
Alphabet Class C	1.6%	0.5%	31.0%
Netflix	0.7%	0.4%	67.1%
<b>Total/Average</b>	<b>21.5%</b>	<b>10.8%</b>	<b>51.9%</b>
<b>Rest of the Market</b>	<b>78.5%</b>	<b>7.5%</b>	<b>9.6%</b>
<b>S&amp;P 500</b>	<b>100.0%</b>	<b>18.4%</b>	<b>18.4%</b>

Source: Bloomberg as of 12/31/2020; All performance reflects total returns in USD. The SPDR S&P 500 Trust ETF (SPY) is used as a proxy for the S&P 500 Index. SPY is the SPDR® S&P 500® ETF Trust that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500. It is used as a proxy for the S&P 500 Index exposure and attribution data which was unavailable. 'FANGAM' is an acronym for Facebook, Apple, Netflix, Google (Alphabet), Amazon.com, and Microsoft. Google (Alphabet) has multiple share classes. Class-A shares have the typical one-share-one-vote structure while class-C shares have no voting rights. Both share classes reflect the general performance of the company over the year. Summit Financial, LLC. is an SEC Registered Investment Adviser ("Summit"), headquartered at 4 Campus Drive, Parsippany, NJ 07054, Tel. 973-285-3600. It is provided for your information and guidance and is not intended as specific advice and does not constitute an offer to sell securities. Summit is an investment adviser and offers asset management and financial planning services. The S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of eleven different sectors. Indices are unmanaged and cannot be invested into directly. Data on these slides is obtained from sources which we, and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Consult your financial professional before making any investment decision. Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against a loss.

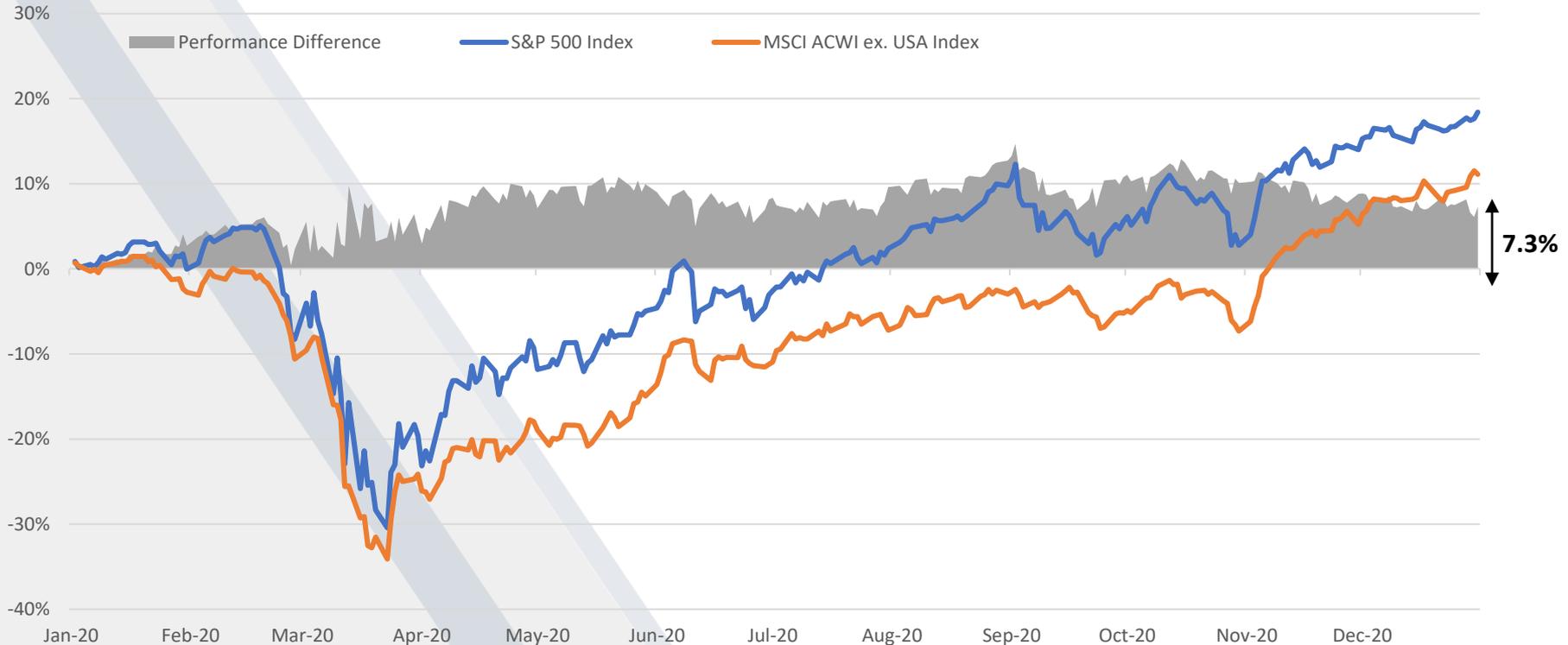
# DM equity markets are generally expensive (excl. Japan) while EM valuations are closer to their 25Y average



Source: JPM Guide to the Markets as of 12/31/2020; Summit Financial, LLC. is an SEC Registered Investment Adviser ("Summit"), headquartered at 4 Campus Drive, Parsippany, NJ 07054, Tel. 973-285-3600. It is provided for your information and guidance and is not intended as specific advice and does not constitute an offer to sell securities. Summit is an investment adviser and offers asset management and financial planning services. Valuations refer to Next Twelve Months Aggregate price-to-earnings for Europe, U.S., Japan and developed markets and price-to-book for emerging markets. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. The S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of eleven different sectors. The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of developed markets countries in Europe. The MSCI Japan Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of Japan. The MSCI Emerging Markets (EM) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-book ratio, or P/B ratio, is a financial ratio used to compare a company's current market price to its book value. Consult your financial professional before making any investment decision. Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against a loss.

# International equities lagged U.S. equities in 2020

## Year-to-Date Performance



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# Surprise! The S&P 500 had a great year

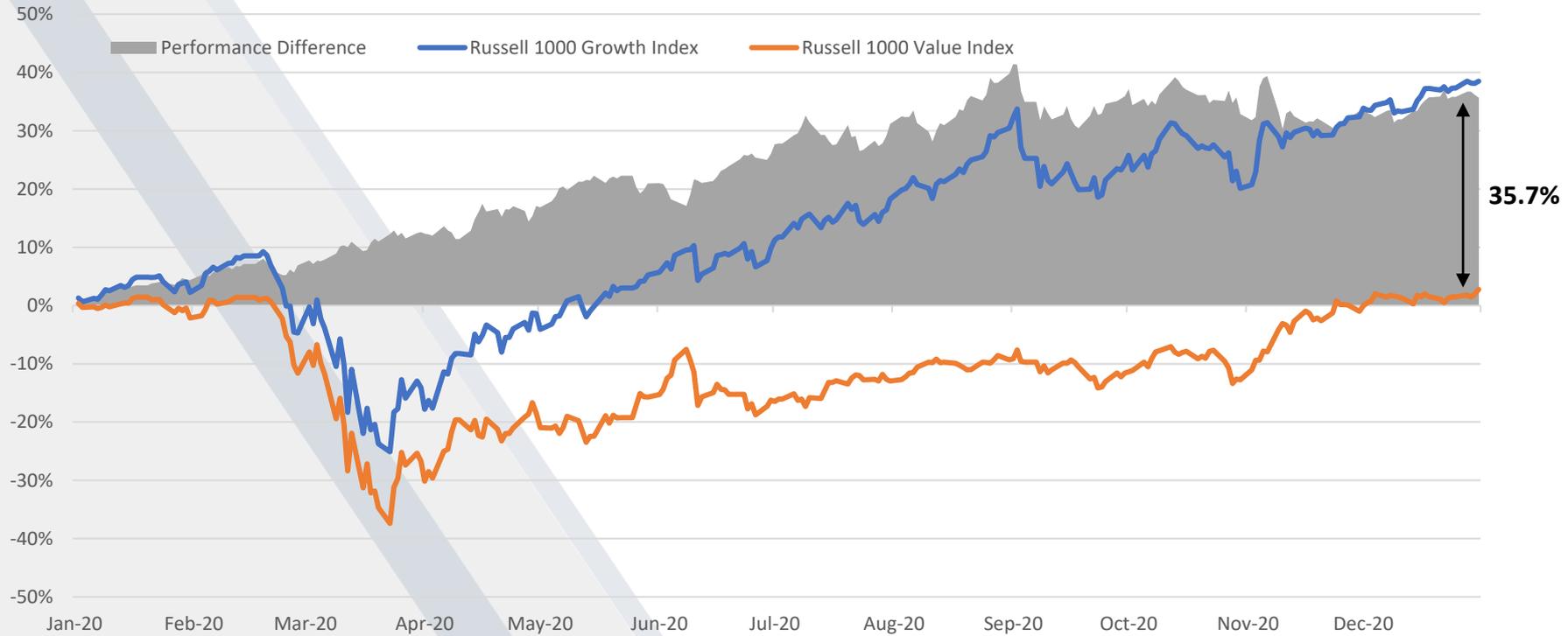
S&P 500 Index



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# Growth bested value by approximately 36% over 2020

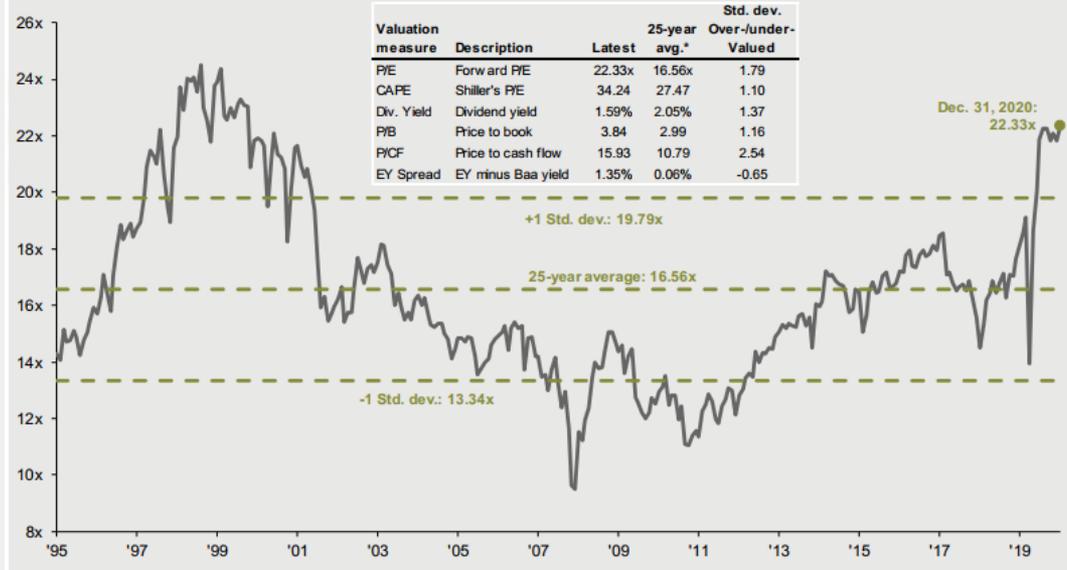
## Year-to-Date Performance



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# Price/earnings ratios across most areas of the U.S. equity market remain expensive relative to history

S&P 500 Index: Forward P/E ratio



Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.9 / 13.7	22.3 / 15.4	31.2 / 18.5
Mid	18.2 / 14.3	22.6 / 16.2	39.3 / 20.2
Small	18.0 / 16.8	30.1 / 20.9	76.2 / 38.4

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	130.6%	144.8%	168.5%
Mid	127.1%	139.4%	194.6%
Small	107.2%	143.6%	198.5%

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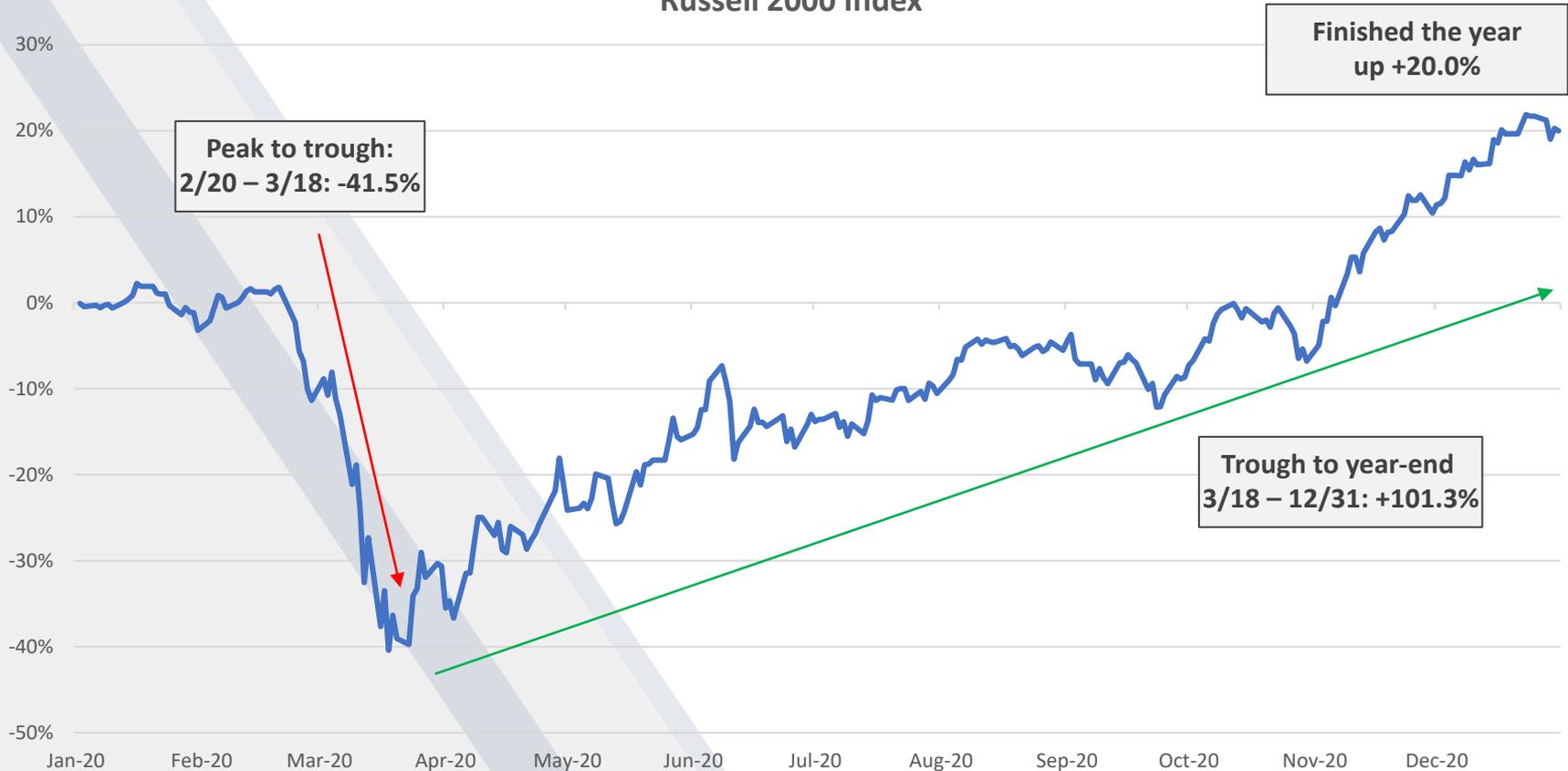
# 2020 was a reminder of the value of staying the course during market drawdowns

Dates of the S&P 500's major declines	Black Monday	Gulf War	Asia Monetary Crisis	Tech Bubble	Financial Crisis	U.S. Credit Downgrade	Trade War	COVID-19 Pandemic
Start Date	8/25/1987	7/16/1990	7/17/1998	3/27/2000	10/9/2007	3/10/2011	10/3/2018	2/19/2020
End Date	12/6/1987	10/11/1990	8/31/1998	10/9/2002	3/9/2009	10/3/2011	12/24/2018	3/23/2020
Next 12 Months	12/31/1988	10/31/1991	8/31/1999	10/31/2003	3/31/2010	10/31/2012	12/31/2019	12/31/2020*
S&P 500 Drawdown	-32.8%	-19.2%	-19.2%	-47.3%	-55.2%	-14.2%	-19.3%	-33.8%
Next 12 Months	29.1%	37.5%	39.8%	37.8%	76.8%	31.5%	40.2%	70.2%

Source: Bloomberg as of 12/31/2020; U.S. Stocks are measured by the S&P 500 Index. All performance reflects total returns in U.S. Dollars. \*A full 12-months of forward data is not yet available. Summit Financial, LLC. is an SEC Registered Investment Adviser ("Summit"), headquartered at 4 Campus Drive, Parsippany, NJ 07054, Tel. 973-285-3600. It is provided for your information and guidance and is not intended as specific advice and does not constitute an offer to sell securities. Summit is an investment adviser and offers asset management and financial planning services. The S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of eleven different sectors. Indices are unmanaged and cannot be invested into directly. Data on these slides is obtained from sources which we, and our suppliers believe to be reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Consult your financial professional before making any investment decision. Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against a loss.

# Small-caps had a remarkable comeback in 2020

## Russell 2000 Index

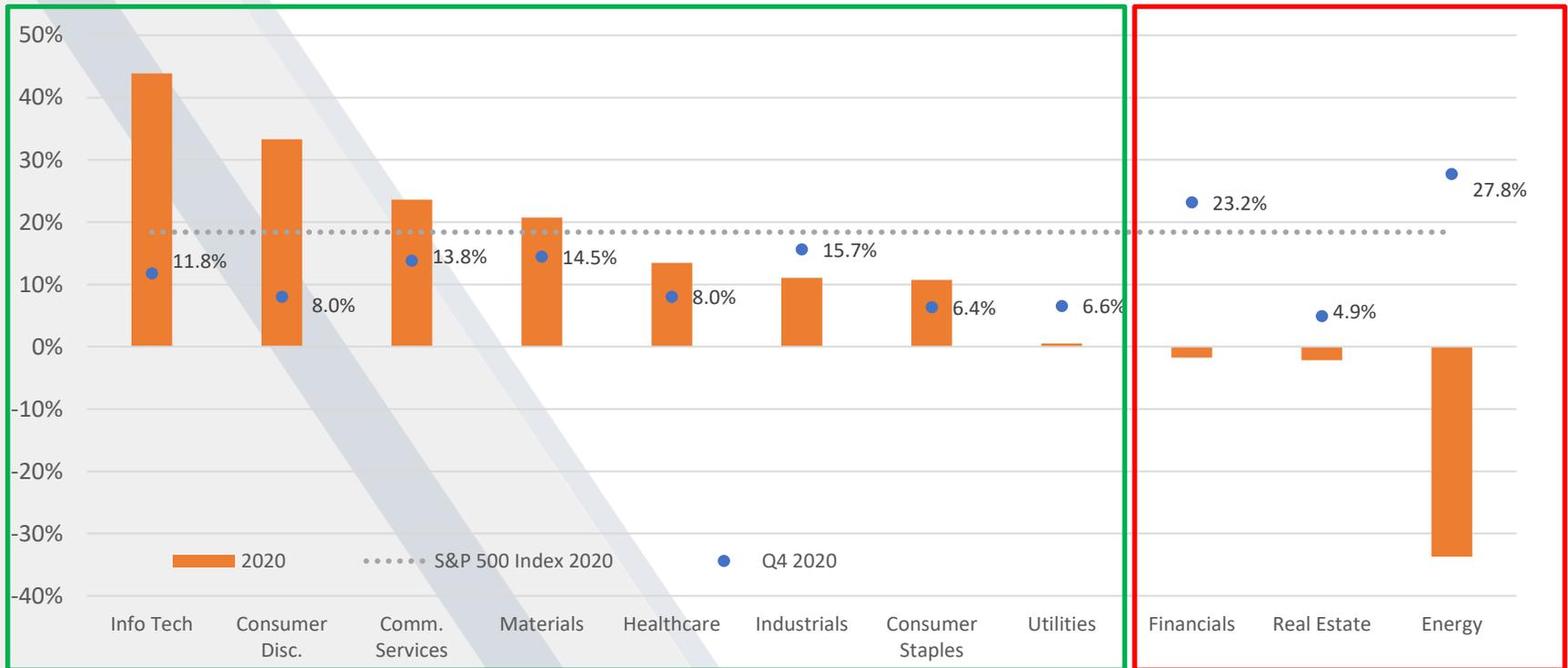


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# S&P 500 Sector Performance in 2020

There was nearly an 80% difference between the best (IT +43.9%) and worst performing (Energy -33.7%) S&P 500 sectors over the year. IT and consumer discretionary were hard to beat.

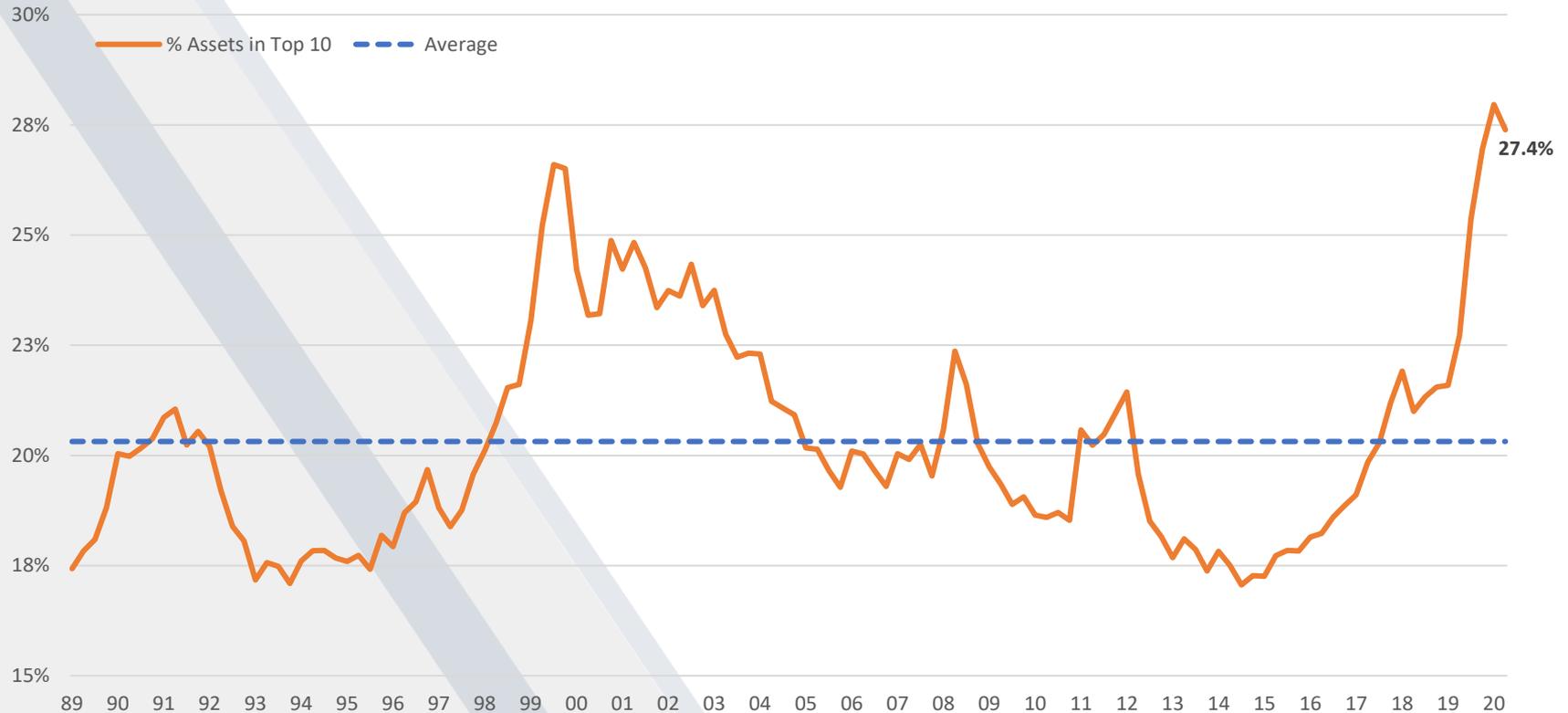
S&P 500 Index Sector Performance



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# S&P 500 concentration levels reached new heights in 2020

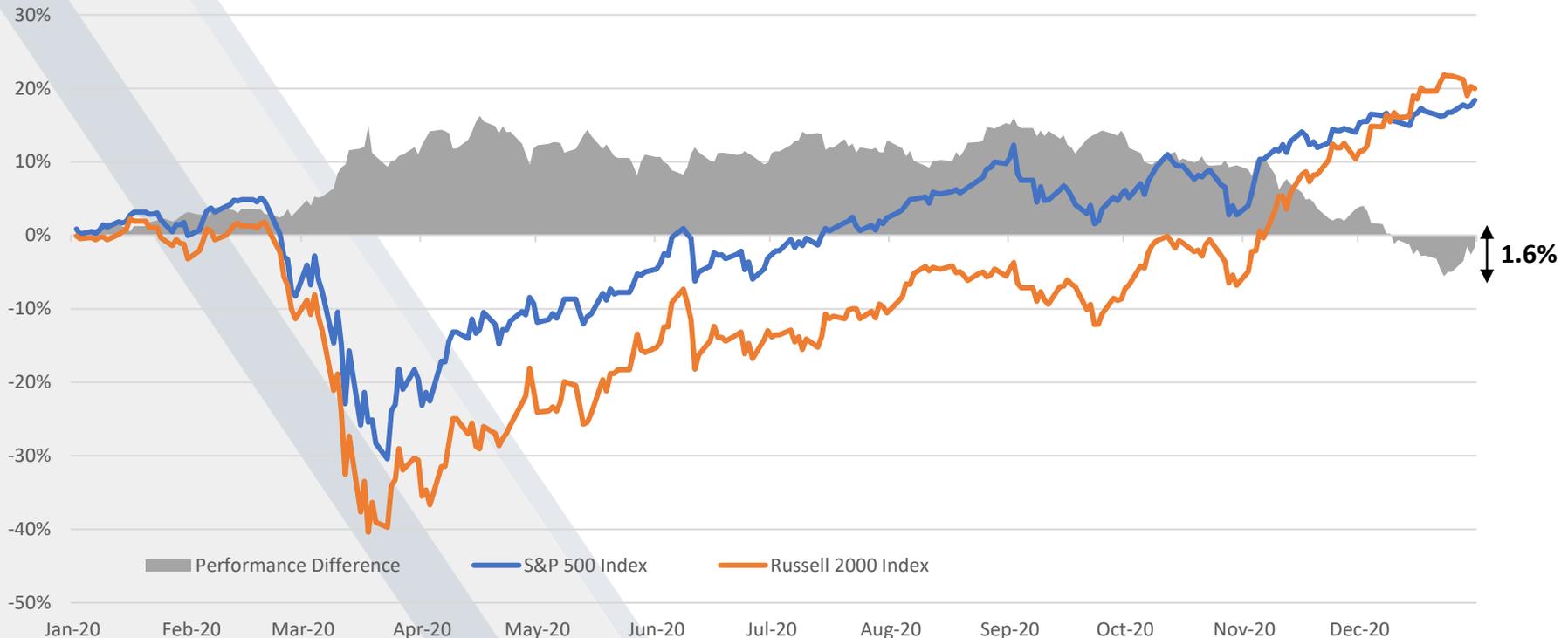
## Percentage Assets in S&P 500 Index Top 10 Holdings



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# Small-caps led large-caps in 2020

## Year-to-Date Performance



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