

A VIEW FROM THE SUMMIT



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Commentary

The economic recovery continued as unemployment fell to 4.8% from a high of 14.8% as of April 2020. Job openings reached 6.6 million, the highest on record since December 2000. The strong restart of economic activity broadened with Europe and other major economies catching up to the U.S. Stock markets remain at or near their all-time highs.

The Fed has signaled QE tapering could start as early as November and is likely to end by middle of 2022. The degree of tapering is likely to remain dependent on the economic data. Inflation is a key factor influencing the Fed actions. The CoreLogic Case-Shiller Housing Price Index increased 20% year-over-year nationally, exceeding levels seen in the housing bubble of 2006-2007. The Consumer Price Index, year-over-year, was 5.4% in September. This is the highest level in 30 years. Personal Consumption Expenditures Core Price Index increased to 3.6% which is also the highest level in several decades. The consensus view is that inflation will slow next year, however, the upward march of prices has already been less transitory than expected. Wage inflation is increasing as workers demand higher wages and increasingly threaten strikes. Bottlenecks in port traffic in August and September led to unprecedented logjams and delays. Supply chain disruptions combined with rising energy prices have also contributed to higher-than-expected inflation.

Globally, China's property market slowed due to several developers defaulting on their bonds, including Evergrande the largest company. China also slowed due to government crackdowns on various sectors of the economy to achieve longer-term social objectives. Additionally, energy prices have soared causing shortages in China and Europe. Central banks will have difficult choices trying to balance rising inflation and slowing economies.

So far, only 38 companies in the S&P 500 have reported Q3 results but 79% have beaten EPS estimates and 76% have beaten revenue estimates. These strong numbers are like the prior several quarters. Strong demand combined with high savings rates and stimulus payments have fueled the consumer driven recovery. However, the University of Michigan Consumer Sentiment Index expectation for October is 71.4 versus a peak of 101 at the end of February. It remains to be seen whether consumer spending will slowdown commensurately.



The stock market, represented by the S&P 500, has returned over 100% since the market low in March of 2020. These extraordinary returns were fueled by stimulus payments, negative real interest rates, easier year-over-year comparables, strong consumer demand, and somewhat of a speculative fervor from investors. Many of these tailwinds have now become headwinds. Inflation is

high, interest rates have risen, comparables will be more difficult going forward, consumer sentiment has waned, and Fed tapering discussions continue. The market valuation is well above the historical average. All these tailwinds will likely make additional extraordinary gains difficult. As the pandemic ends and global economies fully recover, we expect stock market distortions to normalize. Factors that have historically proven effective will likely once again begin to work.

Outlook

- Positive revenue and earnings surprises will moderate during the fourth quarter due to more difficult year-over-year comparable results and analysts raising estimates at a more rapid pace.
- Inflation is a key risk to the markets due to shrinking multiples and potentially higher interest rates.
- Extraordinary returns of the past eighteen months are unlikely to continue due to tailwinds noted above.
- Factors, such as low volatility and value, will likely once again begin to be effective.

We continue to adhere to our disciplined, managed-risk, multi-factor investment process and find attractive investment opportunities. Over a full market cycle, this approach has historically limited downside risks and allowed for participation in market rallies. We are grateful for the opportunity to help steward your investments.

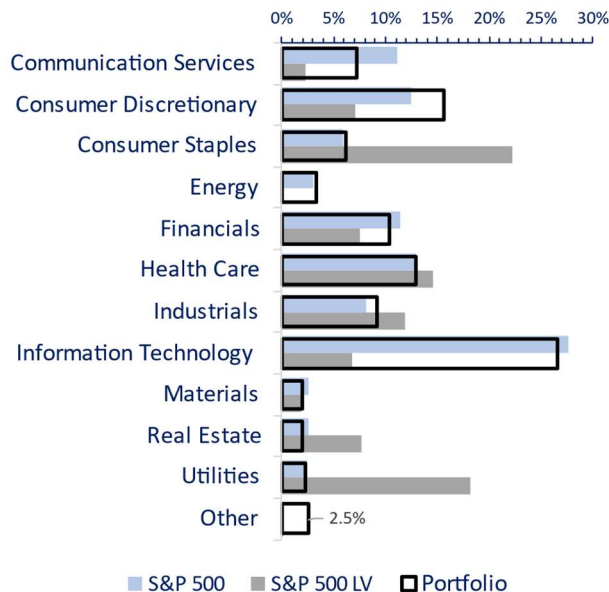
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U.S. LARGE CAP

SGI Performance	3Q21	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	-0.90%	16.61%	10.36%	13.30%
US Large Cap Net	-1.10%	15.70%	9.47%	12.46%
S&P 500 Low Vol Tot Return	0.38%	15.62%	9.70%	10.57%
S&P 500 Total Return	0.58%	29.99%	15.98%	16.88%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	7.2%	2.3%	11.1%
Consumer Discretionary	15.6%	7.0%	12.4%
Consumer Staples	6.1%	22.3%	5.8%
Energy	3.3%	0.0%	2.9%
Financials	10.4%	7.5%	11.4%
Health Care	12.9%	14.5%	12.9%
Industrials	9.2%	11.8%	8.1%
Information Technology	26.5%	6.7%	27.5%
Materials	2.0%	1.9%	2.5%
Real Estate	2.0%	7.7%	2.6%
Utilities	2.2%	18.1%	2.5%
Other	2.5%	0.1%	0.2%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	767.9	-	-
Number of Holdings	95	101	505
Beta*	0.84	0.69	1.00
Standard Deviation*	16.1%	14.8%	18.6%
Market Cap. (\$ Billion)	62.1	43.6	193.3
Price to Trailing Earnings	33.3	24.8	27.7
Price to Cash Flow	22.7	19.3	22.7
Price to Book	7.8	4.7	7.6
Enterprise Value to Sales	5.2	4.7	5.8
Debt as % of Assets	24.5	38.4	28.0
Dividend Yield (%)**	1.32	2.26	1.34
Return on Equity (%)	30.4	18.3	27.5

* Beta & Standard Deviation 36 months

** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	3.9%
AMAZON.COM INC	AMZN	3.8%
TARGET CORP	TGT	3.7%
ADOBE INC	ADBE	3.5%
INTUIT INC	INTU	3.5%
WALMART INC	WMT	3.5%
TAKE-TWO INTERACTIVE SOFTWARE	TTWO	3.3%
APPLE INC	AAPL	2.9%
IDEXX LABORATORIES INC	IDXX	2.7%
ADVANCED MICRO DEVICES	AMD	2.5%

The five best contributing companies were:

- **Paycom Software (PAYC)** a company that provides data analytical software to manage the employment life cycle returned 36.39% reporting strong quarterly results. Average weight: 1.73%
- **Intuit (INTU)** which provides financial and tax management software returned 10.19% reporting EPS and revenue estimates beats. Average weight: 3.92%
- **Fortinet (FTNT)** a company that supplies network security appliances and software returned 22.61%. Average weight: 1.18%
- **Advanced Micro Devices (AMD)** which produces microprocessors and semiconductors returned 9.55% reporting strong quarterly results. Average weight: 2.23%
- **Microsoft (MSFT)** the provider of business and consumer software, operating systems, and gaming consoles returned 4.27%. Average weight: 3.73%

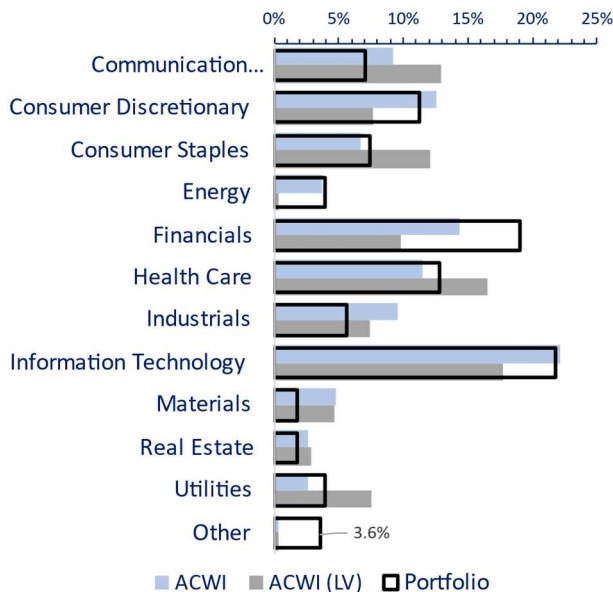
The five worst contributing companies were:

- **Jaxx Pharmaceuticals (JAZZ)** a specialty biopharmaceutical company declined 22.92%. Average weight: 1.02%
- **Fedex (FDX)** which provides package and freight delivery declined 17.57% missing quarterly estimates. Average weight: 0.54%
- **Take-Two Interactive Software (TTWO)** a company that develops and markets gaming software declined 12.96%. Average weight: 2.64%
- **Zynga (ZNGA)** which designs and develops video game software declined 17.22% as the company missed quarterly estimates. Average weight: 1.18%
- **Incyte (INCY)** a biopharmaceutical company focused on oncology drugs declined 18.25% as the company announced approval of an eczema drug but with box warnings likely reducing its usage. Average weight: 1.38%

GLOBAL

S&P Performance	3Q21	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	0.08%	16.78%	9.14%	10.75%
Global Equity Net	-0.13%	15.83%	8.29%	9.99%
MSCI Min Vol Total Return	0.21%	14.64%	8.20%	9.13%
MSCI ACWI Total Return	-0.95%	27.94%	13.15%	13.79%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	7.1%	12.9%	9.2%
Consumer Discretionary	11.3%	7.7%	12.6%
Consumer Staples	7.4%	12.1%	6.7%
Energy	3.9%	0.4%	3.7%
Financials	19.0%	9.9%	14.4%
Health Care	12.8%	16.5%	11.4%
Industrials	5.7%	7.4%	9.6%
Information Technology	21.7%	17.8%	22.2%
Materials	1.7%	4.6%	4.7%
Real Estate	1.8%	2.9%	2.7%
Utilities	3.9%	7.5%	2.6%
Other	3.6%	0.4%	0.4%



Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	117.8	-	-
Number of Holdings	75	397	2,300
Beta*	0.79	0.63	1.00
Standard Deviation*	14.9%	12.6%	17.9%
Market Cap. (\$ Billion)	122.8	40.8	90.5
Price to Trailing Earnings	23.0	25.6	26.5
Price to Cash Flow	17.0	18.9	19.9
Price to Book	4.4	4.7	5.1
Enterprise Value to Sales	5.5	4.7	5.0
Debt as % of Assets	19.9	26.0	25.2
Dividend Yield (%)**	1.61	1.95	1.59
Return on Equity (%)	17.1	18.3	19.5

* Beta & Standard Deviation 36 months

** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	3.7%
TORONTO-DOMINION BANK	TD	3.7%
ROYAL BANK OF CANADA	RY	3.6%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	3.5%
AMAZON.COM INC	AMZN	3.5%
ALPHABET INC-CL C	GOOG	3.5%
APPLE INC	AAPL	3.0%
ADOBE INC	ADBE	2.6%
NOVO-NORDISK A/S-SPONS ADR	NVO	2.4%
DOLBY LABORATORIES INC-CL A	DLB	2.2%

The five best contributing companies were:

- **Novo – Nordisk A/S (NVO)** a multinational pharmaceutical company focused on diabetes care returned 15.22%. Average weight: 2.31%
- **ServiceNow Inc (NOW)** designs and develops computer software to manage enterprise operations and returned 13.23% reporting revenue estimate beats. Average weight: 2.04%
- **Nice LTD (NICE)** a company that provides applications and services to manage and analyze multimedia content and transactional data returned 14.78%. Average weight: 2.12%
- **Costco Wholesale Corp (COST)** which operates wholesale membership warehouses supplying a variety of goods returned 13.78% beating EPS and revenue estimates. Average weight: 1.94%
- **Blueprint Medicines Corp (BPMC)** a specialty biomedical company returned 19.50%. Average weight: 0.94%

The five worst contributing companies were:

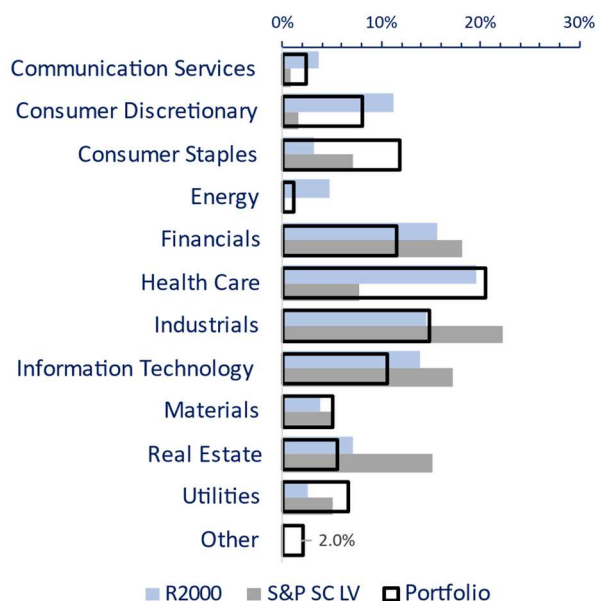
- **Dolby Laboratories Inc (DLB)** a company that develops audio processing systems declined 10.26%. Average weight: 2.41%
- **SLM Corp (SLM)** which provides debt management services with a focus on education funding declined 15.81%. Average weight: 1.41%
- **Incyte (INCY)** a biopharmaceutical company focused on oncology drugs declined 18.25% as the company announced approval of an eczema drug but with box warnings likely reducing its usage. Average weight: 1.09%
- **Taiwan Semiconductor (TSM)** which manufactures integrated circuits declined 6.70% as the company missed quarterly estimates. Average weight: 3.52%
- **Toronto – Dominion Bank (TD)** a general banking business declined 4.78%. Average weight: 3.53%.

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U.S. SMALL CAP

SGI Performance	3Q21	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	-0.63%	20.84%	-2.00%	5.81%
US Small Cap Net	-0.81%	19.89%	-2.78%	5.05%
S&P Low Vol Small Cap Tot Ret	0.82%	44.25%	1.24%	6.80%
Russell 2000 Total Return	-4.36%	47.65%	10.51%	13.43%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	2.3%	0.7%	3.6%
Consumer Discretionary	8.1%	1.6%	11.1%
Consumer Staples	11.8%	7.1%	3.2%
Energy	1.0%	0.0%	4.8%
Financials	11.5%	18.2%	15.6%
Health Care	20.4%	7.7%	19.6%
Industrials	14.9%	22.3%	14.5%
Information Technology	10.6%	17.2%	13.9%
Materials	5.1%	5.0%	3.8%
Real Estate	5.6%	15.1%	7.1%
Utilities	6.6%	5.0%	2.5%
Other	2.0%	0.0%	0.2%



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Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	70.0	-	-
Number of Holdings	102	120	2,026
Beta*	0.71	0.82	1.00
Standard Deviation*	19.8%	22.5%	25.3%
Market Cap. (\$ Billion)	2.9	2.0	3.0
Price to Trailing Earnings	21.1	22.3	21.7
Price to Cash Flow	14.8	15.1	13.6
Price to Book	3.6	2.3	3.1
Enterprise Value to Sales	3.0	2.8	4.1
Debt as % of Assets	21.2	21.5	27.0
Dividend Yield (%)**	1.54	2.18	1.08
Return on Equity (%)	14.6	11.5	8.9

* Beta & Standard Deviation 36 months

** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
HOULIHAN LOKEY INC	HLI	3.5%
WERNER ENTERPRISES INC	WERN	2.8%
SPROUTS FARMERS MARKET INC	SFM	2.7%
LIFE STORAGE INC	LSI	2.6%
FTI CONSULTING INC	FCN	2.5%
FLOWERS FOODS INC	FLO	2.3%
PRESTIGE CONSUMER HEALTHCARE	PBH	2.0%
HELEN OF TROY LTD	HELE	2.0%
MURPHY USA INC	MUSA	2.0%
AMEDISYS INC	AMED	1.9%

The five best contributing companies were:

- **Repligen Corp (RGEN)** which discovers, develops, and commercializes pharmaceutical products returned 44.77%. Average weight: 2.04%
- **Murphy USA Inc (MUSA)** a company operating a chain of retail gas stations returned 25.61%. Average weight: 2.40%
- **Houlihan Lokey INC (HLI)** an investment bank that offers M&A, financial restructuring, consulting, and more returned 13.14%. Average weight: 3.62%
- **Eagle Pharmaceuticals Inc (EGRX)** a pharmaceutical company focused on critical care and oncology returned 30.33%. Average weight: 1.70%
- **Mimecast LTD (MIME)** the provider of cloud security for corporate information and email returned 19.89%. Average weight: 1.65%

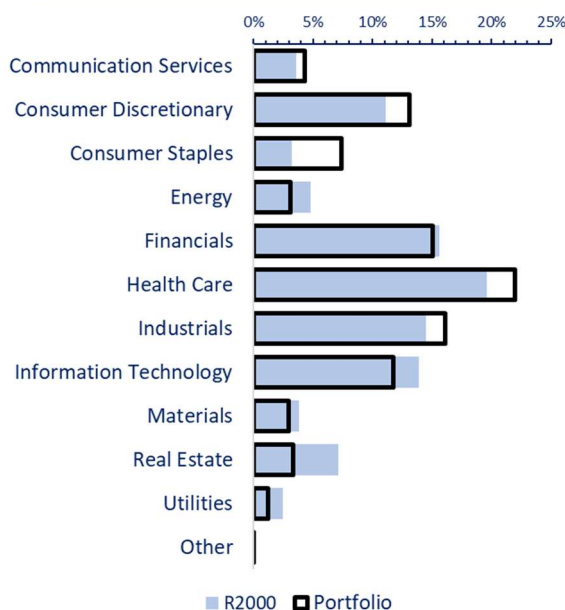
The five worst contributing companies were:

- **Amedisys Inc (AMED)** a multi – regional provider of at home health care and ambulatory surgery centers declined 39.13%. Average weight: 2.46%
- **DMC Global Inc (BOOM)** a technology company specializing in metallurgically bonding declined 34.34% missing quarterly EPS and revenue estimates. Average weight: 1.02%
- **Virtu Financial Inc (VIRT)** a company that provides financial services leveraging technology declined 10.71%. Average weight: 1.90%
- **Freshpet Inc (FRPT)** which provides natural food choices for cats and dogs declined 12.44. Average weight: 1.39%
- **Simulations Plus Inc (SLP)** a company that develops simulation software for drug research declined 19.81% missing quarterly revenue estimates. Average weight: 0.14%

U.S. SMALL CAP GROWTH

SGI Performance	3Q21	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Gross	-4.61%	46.61%	10.80%	14.02%
US Small Cap Growth Net	-4.90%	44.86%	9.43%	12.62%
Russell 2000 Total Return	-4.36%	47.65%	10.51%	13.43%

Sector	Portfolio	R2000
Communication Services	4.3%	3.6%
Consumer Discretionary	13.1%	11.1%
Consumer Staples	7.4%	3.2%
Energy	3.1%	4.8%
Financials	15.1%	15.6%
Health Care	22.0%	19.6%
Industrials	16.1%	14.5%
Information Technology	11.8%	13.9%
Materials	3.0%	3.8%
Real Estate	3.3%	7.1%
Utilities	1.2%	2.5%
Other	-0.4%	0.2%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	95.7	-
Number of Holdings	205	2,026
Beta*	0.99	1.00
Standard Deviation*	25.7%	25.3%
Market Cap. (\$ Billion)	1.0	3.0
Price to Trailing Earnings	14.8	21.7
Price to Cash Flow	11.1	13.6
Price to Book	2.8	3.1
Enterprise Value to Sales	2.0	4.1
Debt as % of Assets	22.4	27.0
Dividend Yield (%)**	1.64	1.08
Return on Equity (%)	15.1	8.9

* Beta & Standard Deviation 36 months

** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
TURTLE BEACH CORP	HEAR	1.1%
JAMF HOLDING CORP	JAMF	1.1%
DUCK CREEK TECHNOLOGIES INC	DCT	1.1%
HIBBETT INC	HIBB	1.1%
PJT PARTNERS INC - A	PJT	1.1%
BOISE CASCADE CO	BCC	1.1%
EVERCOMMERCE INC	EVCN	1.1%
INARI MEDICAL INC	NARI	1.1%
HEIDRICK & STRUGGLES INTL	HSII	1.0%
NETSTREIT CORP	NTST	1.0%

The five best contributing companies were:

- **Inotiv Inc (NOTV)** a company that provides contracted research to pharmaceutical, medical device, and biotech companies worldwide returned 99.08%. Average weight: 0.39%
- **Safe Bulkers Inc (SB)** a company that provides marine transportation services of dry bulk goods returned 53.41%. Average weight: 0.43%
- **Tandem Diabetes Care Inc (TNDM)** which produces medical devices for individuals with insulin – dependent diabetes returned 22.57%. Average weight: 1.08%
- **Stepstone Group Inc (STEP)** an investment firm which provides customized investment solutions and advisory data services returned 37.01%. Average weight: 0.32%
- **Atkore Inc (ATKR)** which manufactures and supplies metal products and electrical solutions returned 21.17% beating quarterly estimates. Average weight: 0.44%

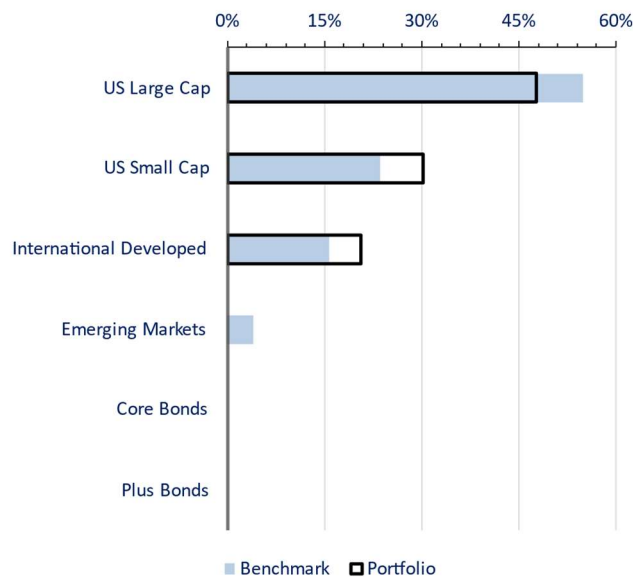
The five worst contributing companies were:

- **Nautilus Inc (NLS)** a company that develops and manufactures health and fitness products declined 44.75%. Average weight: 0.83%
- **DMC Global Inc (BOOM)** a technology company specializing in metallurgically bonding declined 34.34% missing quarterly EPS and revenue estimates. Average weight: 1.02%
- **Everquote Inc (EVER)** an Internet based marketing firm that connects customers to their auto insurance agents declined 42.99%. Average weight: 0.54%
- **Petiq Inc (PETQ)** which produces health and wellness products for dogs and cats declined 35.31%. Average weight: 0.66%
- **Haverty Furniture (HVT)** which sells home furnishing goods declined 20.61%. Average weight: 0.98%

Asset Allocation: PEAK GROWTH

S&P Performance	3Q21	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	-1.79%	15.51%	5.48%	9.71%
Peak Growth Net	-2.15%	13.81%	4.04%	8.19%
Benchmark	0.04%	28.20%	13.22%	12.66%
Low Volatility Benchmark	0.35%	14.81%	7.04%	7.41%

Asset Class	Portfolio	Benchmark
US Large Cap	47.7%	54.9%
US Small Cap	30.2%	23.5%
International Developed	20.5%	15.7%
Emerging Markets	0.0%	3.9%
Core Bonds	0.0%	0.0%
Plus Bonds	0.0%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	11.1	
Avg. Investment Expense Ratio	0.79	
Beta*	0.92	1.00
Standard Deviation*	16.0%	16.4%

*Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	18.0%
SGI Small Cap	SCLVX	6.0%
SGI Small Cap Growth	BOGIX	21.0%
SGI Global	SGLIX	30.0%
iShares MSCI EAFE	IEFA	5.5%
iShares 1-5 Year US Bond	ISTB	0.0%
iShares US Aggregate Bond	AGG	0.0%
iShares US High Yield Bond	USHY	0.0%
iShares TIPS	TIP	0.0%
SGI Diversified Tactical	Tactical	18.0%
Cash	Cash	1.5%

The five best contributing assets were:

- iShares MSCI USA Momentum Factor (MTUM) the top contributor returned 1.44% at an average weight of 5.61%.
- Invesco QQQ Trust Series 1 (QQQ) returned 1.11% at an average weight of 6.03%
- iShares MSCI USA Minimum Volatility Factor (USMV) returned 0.23% with an average weight of 1.58%.
- US Dollar (Cash) returned 0.0% with an average weight of 2.26%.
- iShares MSCI US Quality Factor (QUAL) declined 0.55% with an average weight of 1.60%.

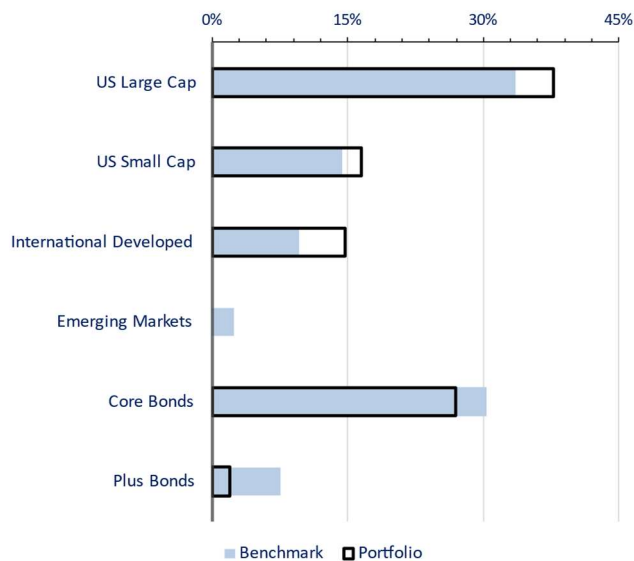
The five worst contributing assets were:

- SGI Small Cap Growth Fund (BOGIX) the worst contributor dropped 4.90% with an average weight of 15.11%.
- iShares MSCI Emerging Markets ETF (EEM) declined 8.65% with an average weight of 3.29%.
- SGI US Large Cap Equity Fund (SILVX) fell 1.13% with an average weighting of 18.42% during the quarter.
- iShares Core MSCI Emerging Markets ETF (IEMG) dropped 7.81% with an average weight of 1.63%.
- iShares Core S&P Small-Cap ETF (IJR) declined 2.92% with an average weighting of 3.50%.

Asset Allocation: PRUDENT GROWTH

S&P Performance	3Q21	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	-0.87%	10.74%	5.83%	8.33%
Prudent Growth Net	-1.21%	9.27%	4.45%	6.87%
Benchmark	0.07%	16.30%	10.42%	9.15%
Low Volatility Benchmark	0.26%	8.61%	6.59%	5.89%

Asset Class	Portfolio	Benchmark
US Large Cap	37.7%	33.6%
US Small Cap	16.5%	14.4%
International Developed	14.8%	9.6%
Emerging Markets	0.0%	2.4%
Core Bonds	27.0%	30.4%
Plus Bonds	2.0%	7.6%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	10.6	
Avg. Investment Expense Ratio	0.52	
Beta*	1.08	1.00
Standard Deviation*	11.7%	10.3%

* Beta & Standard Deviation 36 months

	Ticker	Position
SGI Large Cap	SILVX	12.0%
SGI Small Cap	SCLVX	4.0%
SGI Small Cap Growth	BOGIX	9.3%
SGI Global	SGLIX	22.8%
iShares MSCI EAFE	IEFA	3.0%
iShares 1-5 Year US Bond	ISTB	6.0%
iShares US Aggregate Bond	AGG	18.5%
iShares US High Yield Bond	USHY	2.0%
iShares TIPS	TIP	2.5%
SGI Diversified Tactical	<i>Tactical</i>	18.0%
Cash	Cash	2.0%

The five best contributing assets were:

- iShares MSCI USA Momentum Factor (MTUM) the top contributor returned 1.44% at an average weight of 5.85%.
- Invesco QQQ Trust Series 1 (QQQ) returned 1.11% at an average weight of 5.93%
- iShares TIPS Bond ETF (TIP) returned 1.71% with an average weight of 2.48%.
- iShares Broad USD High Yield ETF (USHY) returned 0.70% with an average weight of 1.96%.
- iShares MSCI USA Minimum Volatility Factor ETF (USMV) returned 0.23% with an average weight of 1.57%.

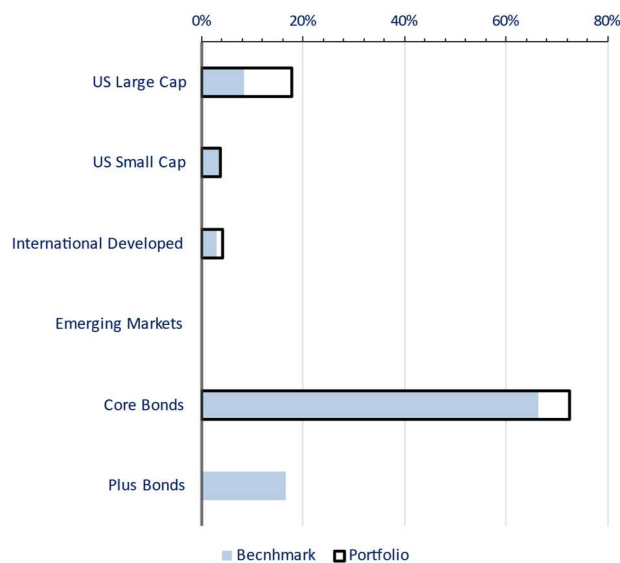
The five worst contributing assets were:

- SGI Small Cap Growth Fund (BOGIX) the worst contributor dropped 4.90% with an average weight of 5.78%.
- SGI US Large Cap Equity Fund (SILVX) declined 1.13% with an average weight of 12.25%.
- iShares Core MSCI Emerging Markets ETF (IEMG) dropped 7.81% with an average weight of 1.60%.
- iShares Core S&P Small-Cap ETF (IJR) declined 2.92% with an average weighting of 3.45%.
- SGI US Small Cap Equity Fund (SCLVX) declined 0.95% with an average weighting of 7.16%.

Asset Allocation: CONSERVATIVE

SGI Performance	3Q21	1 Yr	3 Yrs	5 Yrs
Conservative Gross	-0.38%	4.13%		
Conservative Net	-0.67%	2.73%		
Benchmark	0.06%	3.24%		
Low Volatility Benchmark	0.11%	1.46%		

Asset Class	Portfolio	Benchmark
US Large Cap	17.7%	8.4%
US Small Cap	3.7%	3.6%
International Developed	4.1%	3.0%
Emerging Markets	0.0%	0.0%
Core Bonds	72.5%	66.4%
Plus Bonds	0.0%	16.6%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	1.3	
Avg. Investment Expense Ratio	0.15	
Beta*	1.06	1.00
Standard Deviation*	4.2%	3.8%

* Beta & Standard Deviation 12 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	4.5%
SGI Small Cap	SCLVX	0.0%
SGI Small Cap Growth	BOGIX	1.0%
SGI Global	SGLIX	4.0%
iShares MSCI EAFE	IEFA	1.0%
iShares 1-5 Year US Bond	ISTB	14.0%
iShares US Aggregate Bond	AGG	53.5%
iShares US High Yield Bond	USHY	0.0%
iShares TIPS	TIP	5.0%
SGI Diversified Tactical	Tactical	15.0%
Cash	Cash	2.0%

The five best contributing assets were:

- iShares TIPS Bond ETF (TIP) the top contributor returned 1.71% at an average weight of 4.99%.
- iShares MSCI USA Momentum Factor ETF (MTUM) returned 1.44% at an average weight of 6.09%.
- Invesco QQQ Trust Series 1 ETF (QQQ) returned 1.11% with an average weight of 6.03%.
- iShares MSCI USA Minimum Volatility ETF (USMV) returned 0.23% with an average weight of 1.65%.
- iShares Core US Aggregate Bond ETF (AGG) declined 0.01% with an average weight of 60.08%.

The five worst contributing assets were:

- iShares Core MSCI Emerging Markets ETF (IEMG) the worst contributor dropped 7.81% with an average weight of 1.62%.
- iShares Core S&P Small-Cap ETF (IJR) declined 2.92% with an average weight of 3.53%.
- SGI US Large Cap Equity Fund (SILVX) fell 1.13% with an average weighting of 4.73% during the quarter.
- SGI US Small Cap Equity Fund (SCLVX) dropped 0.95% with an average weight of 0.98%.
- iShares MSCI USA Quality Factor ETF (QUAL) declined 0.55% with an average weighting of 1.64%.