

A VIEW FROM THE SUMMIT



- Commentary
- Outlook
- US Large Cap
- Global
- US Small Cap
- US Small Cap Core
- AA: Peak Growth
- AA: Prudent Growth

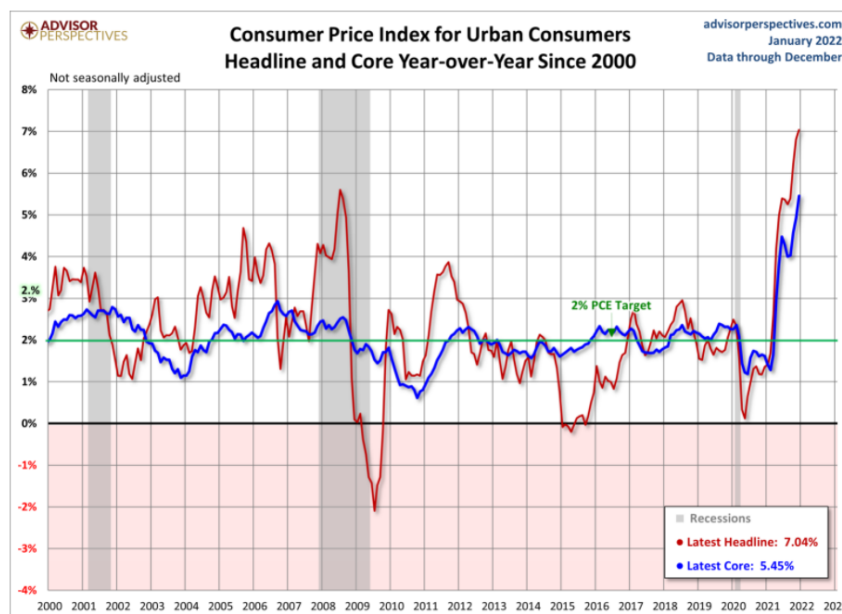
Commentary

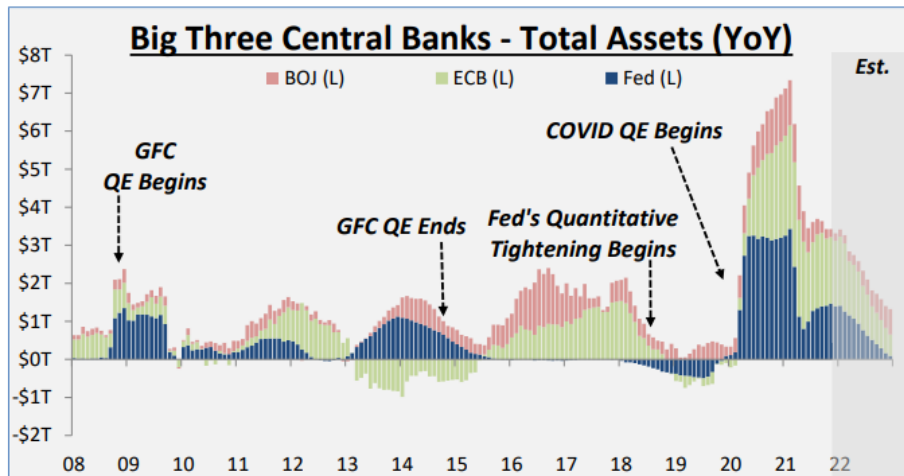
The U.S. stock market was the strongest market during the fourth quarter of 2021 with the S&P 500 Index gaining 11.02%. While most other stock markets posted positive single digit returns, the weakest markets were U.S. small cap stocks and emerging markets stocks.

The longest economic expansion in American history (128months) was followed by the shortest recession (2 months) and the sharpest rebound ever measured. The expectations are for the Federal Reserve to start hiking interest rates in 2022. In fact, as of this writing, the futures market has priced in more than 3 rate hikes and an implied fed funds rate climbing from 0.093% in January 2022 to 0.978% by the end of the year. The economic recovery continued as unemployment fell to 3.9% from a high of 14.8% as of April 2020. Job openings reached an all-time high of 10.6 million. It appears that most global economies will not shut down again even while dealing with the highly infectious but less lethal omicron variant. Unexpectedly high inflation remains a key concern for central banks. December Consumer Price Index (CPI) reported 7.0% inflation, the highest reading in 40 years.

Inflationary pressures are coming from supply chain problems, higher energy prices, higher home prices and rents, and high wage inflation in most sectors. While supply chain and energy prices may be temporary problems, wage inflation and high home prices seem to be more permanent. Interestingly, a record number of workers are resigning every month typically to move on to better earning opportunities. This is creating additional labor market challenges.

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. Strong demand combined with high savings rates and stimulus payments have fueled the consumer driven recovery.





The adjacent chart shows the extraordinary balance sheet expansions of the three major central banks and the planned shrinking of the balance sheets during the upcoming year. Valuations of U.S. equities is certainly on the high-end of historical ranges but they are supported by an expected 8.8% growth in revenues and earnings growth of 20% during 2022

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. 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 begin to work again.

Outlook

- Economic growth in the U.S. should be well-above trend this year, although slowing from the rapid acceleration of 2021.
- Consumer demand is expected to remain strong supported by low debt service, strong savings during the pandemic, and strongest household balance sheets in many years.
- Wage inflation will take hold in 2022 as labor markets remain especially tight in many sectors.
- Overall inflation may moderate from 7% but remain well above the 2% long-term target rate.
- The Fed and other central banks will reduce monetary stimulus by mid-year as economies are experiencing strong recoveries and low unemployment.

We continue to adhere to our disciplined, managed-risk, multi-factor investment process and continue to 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.

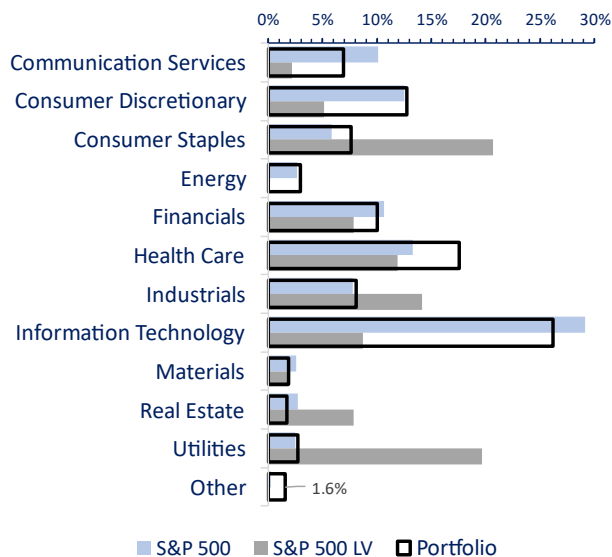
Summit Global Investments

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U.S. LARGE CAP

SGI Performance	4Q21	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	10.79%	18.53%	19.59%	15.26%
US Large Cap Net	10.58%	17.62%	18.63%	14.40%
S&P 500 Low Vol Tot Return	13.32%	24.42%	16.42%	13.19%
S&P 500 Total Return	11.02%	28.68%	26.05%	18.46%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	6.9%	2.2%	10.1%
Consumer Discretionary	12.7%	5.2%	12.5%
Consumer Staples	7.6%	20.7%	5.9%
Energy	3.0%	0.0%	2.7%
Financials	10.0%	7.9%	10.7%
Health Care	17.5%	11.9%	13.3%
Industrials	8.1%	14.1%	7.8%
Information Technology	26.2%	8.7%	29.1%
Materials	1.9%	1.8%	2.6%
Real Estate	1.7%	7.9%	2.7%
Utilities	2.8%	19.7%	2.5%
Other	1.6%	0.0%	0.2%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	848.5	-	-
Number of Holdings	100	100	504
Beta*	0.84	0.69	1.00
Standard Deviation*	15.5%	14.8%	17.2%
Market Cap. (\$ Billion)	68.6	49.0	218.2
Price to Trailing Earnings	31.9	27.6	31.6
Price to Cash Flow	25.3	20.2	24.1
Price to Book	8.0	5.0	7.9
Enterprise Value to Sales	5.6	5.0	6.2
Debt as % of Assets	25.3	38.4	28.6
Dividend Yield (%)**	1.23	2.07	1.26
Return on Equity (%)	28.1	18.7	27.2

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	3.9%
ADOBE INC	ADBE	3.3%
APPLE INC	AAPL	3.2%
AMAZON.COM INC	AMZN	3.2%
TARGET CORP	TGT	3.2%
WALMART INC	WMT	3.0%
ADVANCED MICRO DEVICES	AMD	3.0%
IDEXX LABORATORIES INC	IDXX	2.9%
INTUIT INC	INTU	2.7%
TAKE-TWO INTERACTIVE SOFTWARE	TTWO	2.6%

The five best contributing companies were:

- **Advanced Micro Devices (AMD)** a company that produces semiconductor products and devices returned 39.84% fueled by the global chip shortage. Average weight: 2.85%
- **Apple (AAPL)** which designs, manufactures, and markets personal computers and mobile communication devices returned 25.67% seeing an increase in consumer demand from earlier pandemic lulls. Average weight: 3.03%
- **Microsoft Corp (MSFT)** a company that develops, manufactures, and supports software products returned 19.51%. Average weight: 4.01%
- **Cerner Corp (CERN)** is a worldwide supplier of healthcare solutions and services and returned 32.08% as the company was acquired by Oracle (ORCL). Average weight: 2.18%
- **Intuit Inc (INTU)** which provides financial and tax management software returned 19.37% reporting EPS and revenue estimates beats. Average weight: 3.56%

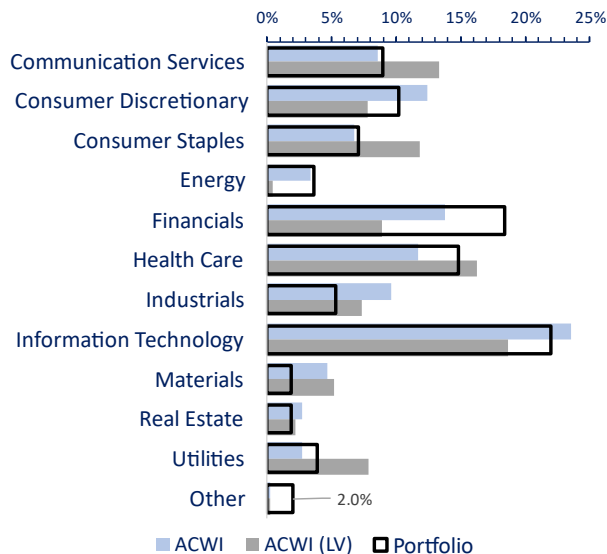
The five worst contributing companies were:

- **Allstate Corp (ALL)** an insurance company declined 13.15%. Average weight: 0.93%
- **Regeneron Pharmaceuticals (REGN)** a biopharmaceutical company declined 10.04%. Average weight: 0.17%
- **Paycom Software Inc (PAYC)** a company that provides data analytical software to manage the employment life cycle declined 16.25%. Average weight: 0.99%
- **Adobe (ADBE)** which develops, markets, and supports computer software products and technologies declined 1.50% as the company missed quarterly EPS estimates. Average weight: 3.60%
- **Qorvo Inc (QRVO)** which designs and manufactures integrated circuits for the communications markets declined 6.46%, fueled by supply chain issues. Average weight: 1.29%

GLOBAL

S&P Performance	4Q21	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	7.98%	16.97%	15.46%	12.85%
Global Equity Net	7.76%	16.01%	14.55%	12.03%
MSCI Min Vol Total Return	6.38%	14.49%	12.97%	11.11%
MSCI ACWI Total Return	6.75%	19.02%	20.97%	14.98%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	8.9%	13.3%	8.6%
Consumer Discretionary	10.2%	7.8%	12.4%
Consumer Staples	7.0%	11.8%	6.8%
Energy	3.6%	0.4%	3.4%
Financials	18.4%	8.9%	13.8%
Health Care	14.8%	16.2%	11.7%
Industrials	5.3%	7.3%	9.6%
Information Technology	22.0%	18.7%	23.5%
Materials	1.9%	5.2%	4.7%
Real Estate	1.9%	2.2%	2.7%
Utilities	3.9%	7.9%	2.7%
Other	2.0%	0.2%	0.2%



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Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	133.8	-	-
Number of Holdings	73	396	2,325
Beta*	0.79	0.63	1.00
Standard Deviation*	14.3%	12.6%	16.8%
Market Cap. (\$ Billion)	127.2	47.7	100.4
Price to Trailing Earnings	24.0	27.1	27.8
Price to Cash Flow	19.3	19.5	21.6
Price to Book	4.4	5.0	5.6
Enterprise Value to Sales	5.3	5.0	5.4
Debt as % of Assets	19.9	26.9	25.0
Dividend Yield (%)**	1.68	1.76	1.52
Return on Equity (%)	16.9	19.9	21.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	3.8%
TORONTO-DOMINION BANK	TD	3.7%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	3.7%
ALPHABET INC-CL C	GOOG	3.7%
AMAZON.COM INC	AMZN	3.5%
ROYAL BANK OF CANADA	RY	3.4%
APPLE INC	AAPL	3.0%
NOVO-NORDISK A/S-SPONS ADR	NVO	2.5%
VODAFONE GROUP PLC-SP ADR	VOD	2.4%
ADOBE INC	ADBE	2.3%

The five best contributing companies were:

- **Apple (AAPL)** which designs, manufactures, and markets personal computers and mobile communication devices returned 25.67%. Average weight: 3.16%
- **Microsoft Corp (MSFT)** a company that develops, manufactures, and supports software products returned 19.51%. Average weight: 3.85%
- **Toronto – Dominion Bank (TD)** a general banking business with offices located throughout Canada and overseas returned 16.99% beating quarterly revenue estimates. Average weight: 3.77%
- **Costco Wholesale Corp (COST)** which operates wholesale membership warehouses supplying a variety of goods returned 26.54% beating EPS and revenue estimates. Average weight: 2.11%
- **Novo – Nordisk A/S (NVO)** a multinational pharmaceutical company focused on diabetes care returned 16.65%. Average weight: 2.46%

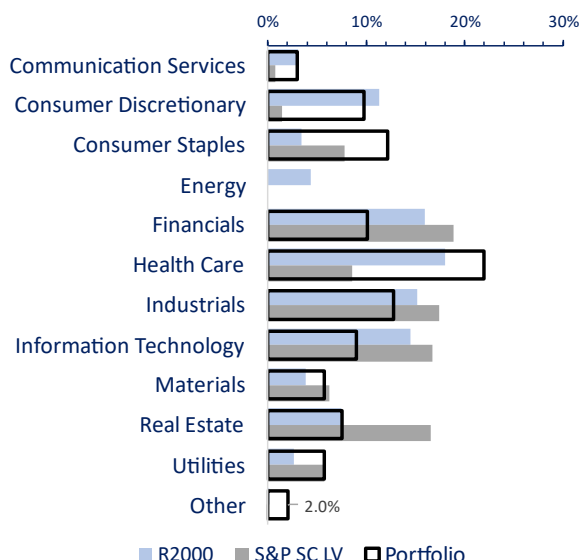
The five worst contributing companies were:

- **Yandex NV – A (YNDX)** a company that operates as an Internet website in Russia declined 24.08% missing quarterly EPS estimates. Average weight: 1.35%
- **Takeda Pharmaceuticals – SP ADR (TKPHF)** a Japanese multinational pharmaceutical company declined 12.27%. Average weight: 0.13%
- **Medtronic PLC (MDT)** which develops therapeutic and diagnostic medical products declined 16.96% partly due to the company receiving a warning letter from the FDA concerning its Diabetes Business. Average weight: 1.12%
- **Honda Motor Co – ADR (HMC)** which develops, manufactures, and distributes motorcycles, automobiles, and power products declined 7.24%. Average weight: 1.81%
- **Shinhan Financial Group – ADR (SHG)** a financial holding company headquartered in Seoul, South Korea declined 8.20%. Average weight: 0.80%.

U.S. SMALL CAP

SGI Performance	4Q21	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	11.35%	19.05%	9.24%	5.51%
US Small Cap Net	11.16%	18.16%	8.39%	4.75%
S&P Low Vol Small Cap Tot Ret	11.11%	29.84%	9.69%	6.40%
Russell 2000 Total Return	2.12%	14.78%	19.99%	11.99%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	3.0%	0.7%	3.1%
Consumer Discretionary	9.8%	1.4%	11.3%
Consumer Staples	12.2%	7.8%	3.4%
Energy	0.0%	0.0%	4.4%
Financials	10.1%	18.8%	16.0%
Health Care	21.9%	8.6%	18.0%
Industrials	12.8%	17.4%	15.2%
Information Technology	9.0%	16.7%	14.5%
Materials	5.7%	6.2%	3.8%
Real Estate	7.6%	16.5%	7.4%
Utilities	5.8%	5.7%	2.7%
Other	2.0%	0.0%	0.2%



Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	80.9	-	-
Number of Holdings	98	120	2,034
Beta*	0.69	0.82	1.00
Standard Deviation*	18.3%	22.5%	23.3%
Market Cap. (\$ Billion)	3.1	2.2	3.1
Price to Trailing Earnings	21.5	23.5	21.7
Price to Cash Flow	14.3	15.2	14.6
Price to Book	3.5	2.4	3.1
Enterprise Value to Sales	2.8	2.8	3.7
Debt as % of Assets	24.0	22.3	26.5
Dividend Yield (%)**	1.48	2.14	1.11
Return on Equity (%)	15.0	10.9	9.4

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
SPROUTS FARMERS MARKET INC	SFM	3.3%
WERNER ENTERPRISES INC	WERN	2.9%
LIFE STORAGE INC	LSI	2.7%
HOULIHAN LOKEY INC	HLI	2.7%
MURPHY USA INC	MUSA	2.7%
FTI CONSULTING INC	FCN	2.6%
FLOWERS FOODS INC	FLO	2.5%
HELEN OF TROY LTD	HELE	2.3%
DUCK CREEK TECHNOLOGIES INC	DCT	2.2%
INNOVIVA INC	INVA	2.1%

The five best contributing companies were:

- **Life Storage Inc (LSI)** which operates as a self – administered and self managed real estate investment trust returned 34.45%. Average weight: 2.60%
- **Sprouts Farmers Market Inc (SFM)** a company that operates a chain of retail grocery stores returned 28.10%. Average weight: 2.87%
- **Houlihan Lokey Inc (HLI)** an investment bank that offers M&A, financial restructuring, consulting, and more returned 12.86%. Average weight: 3.14%
- **Rexford Industrial Realty Inc (REXR)** a real estate investment trust specializing in industrial properties in Southern California markets returned 43.35%. Average weight: 1.58%
- **Murphy USA Inc (MUR)** a company operating a chain of retail gas stations returned 19.32% beating quarterly revenue and EPS estimates. Average weight: 2.39%

The five worst contributing companies were:

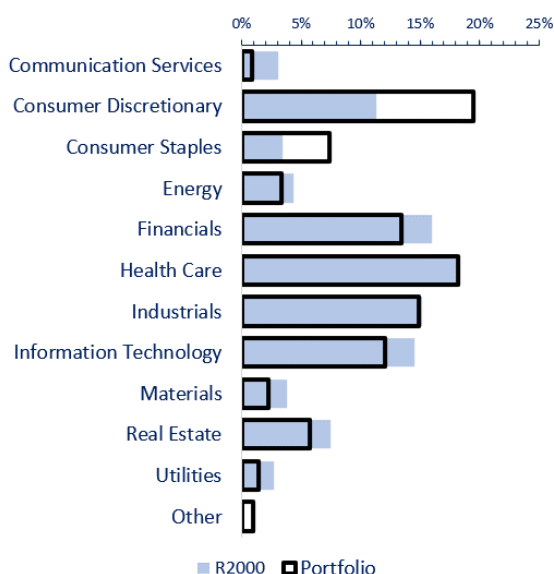
- **Duck Creek Technologies Inc (DCT)** which offers core system software solutions and professional services declined 31.94% missing quarterly EPS estimates. Average weight: 1.66%
- **Organogenesis Holdings Inc (ORGO)** a holding company that focuses on development, manufacturing, and commercializing drugs through its subsidiaries declined 26.14%. Average weight: 0.62%
- **Eagle Pharmaceuticals Inc (EGRX)** a pharmaceutical company focused on critical care and oncology declined 8.71%. Average weight: 1.80%
- **Evolent Health Inc – A (EVH)** a health care company that delivers clinical and administrative services to payers and providers declined 8.89%. Average weight: 0.94%
- **Healthstream Inc (HSTM)** a company that offers web – based solutions to the continuing education and training needs of the healthcare community declined 7.77%. Average weight: 1.07%

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U.S. SMALL CAP CORE

SGI Performance	4Q21	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Gross	3.88%	21.16%	23.26%	13.56%
US Small Cap Growth Net	3.57%	19.70%	21.76%	12.16%
Russell 2000 Total Return	2.12%	14.78%	19.99%	11.99%

Sector	Portfolio	R2000
Communication Services	0.9%	3.1%
Consumer Discretionary	19.5%	11.3%
Consumer Staples	7.4%	3.4%
Energy	3.4%	4.4%
Financials	13.4%	16.0%
Health Care	18.2%	18.0%
Industrials	14.9%	15.2%
Information Technology	12.0%	14.5%
Materials	2.3%	3.8%
Real Estate	5.7%	7.4%
Utilities	1.4%	2.7%
Other	0.9%	0.2%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	98.4	-
Number of Holdings	198	2,034
Beta*	0.97	1.00
Standard Deviation*	23.4%	23.3%
Market Cap. (\$ Billion)	2.2	3.1
Price to Trailing Earnings	16.6	21.7
Price to Cash Flow	11.9	14.6
Price to Book	2.9	3.1
Enterprise Value to Sales	2.2	3.7
Debt as % of Assets	24.7	26.5
Dividend Yield (%)**	1.27	1.11
Return on Equity (%)	17.2	9.4

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
VERINT SYSTEMS INC	VRNT	1.2%
AGILON HEALTH INC	AGL	1.2%
PRA GROUP INC	PRAA	1.1%
SPROUTS FARMERS MARKET INC	SFM	1.1%
INARI MEDICAL INC	NARI	1.1%
LIFE STORAGE INC	LSI	1.1%
WERNER ENTERPRISES INC	WERN	1.1%
AMN HEALTHCARE SERVICES INC	AMN	1.1%
EQT CORP	EQT	1.1%
PACIRA BIOSCIENCES INC	PCRX	1.1%

The five best contributing companies were:

- **Mueller Industries Inc (MLI)** a company that manufactures and sells brass, copper, plastic, and aluminum products returned 44.76%. Average weight: 1.07%
- **PAE Inc (PAE)** which operates as a defense and government services contractor returned 65.55% having been acquired by Amentum Government Services. Average weight: 0.14%
- **Radius Health Inc (RDUS)** which researches and develops drug therapies returned 44.96%. Average weight: 0.18%
- **Boise Cascade Co (BCC)** a company which manufactures and markets wood products returned 38.25%. Average weight: 1.04%
- **Atlanticus Holdings Corp (ATLC)** a holding company that focuses, through its subsidiaries, on providing financial tech solutions to lenders returned 26.39%. Average weight: 0.38%

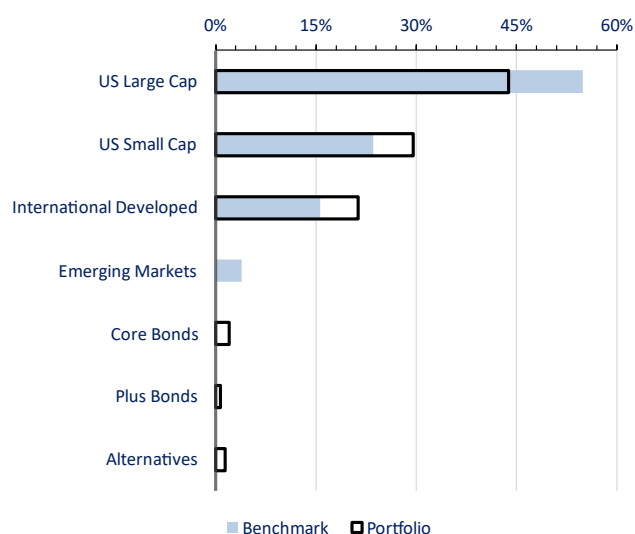
The five worst contributing companies were:

- **Kaltura Inc (KLTR)** a company that develops, designs, and produces application software declined 58.78%. Average weight: 0.37%
- **Organogenesis Holdings Inc (ORGO)** a holding company that focuses on development, manufacturing, and commercializing drugs through its subsidiaries declined 35.11%. Average weight: 0.89%
- **Rimini Street Inc (RMNI)** which provides software support services declined 45.35% missing quarterly EPS estimates. Average weight: 0.38%
- **Duck Creek Technologies Inc (DCT)** which offers core system software solutions and professional services declined 31.94%. Average weight: 0.92%
- **Hydrofarm Holdings Group Inc (HYFM)** which operates as a holding company declined 25.26% missing quarterly EPS estimates. Average weight: 0.75%

Asset Allocation: PEAK GROWTH

S&P Performance	4Q21	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	6.87%	13.19%	13.63%	10.21%
Peak Growth Net	6.49%	11.56%	12.09%	8.70%
Benchmark	9.15%	24.64%	20.47%	14.30%
Low Volatility Benchmark	10.87%	20.39%	12.21%	9.76%

Asset Class	Portfolio	Benchmark
US Large Cap	43.8%	54.9%
US Small Cap	29.5%	23.5%
International Developed	21.3%	15.7%
Emerging Markets	0.0%	3.9%
Core Bonds	2.0%	0.0%
Plus Bonds	0.7%	0.0%
Alternatives	1.4%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	13.16	
Avg. Investment Expense Ratio	0.79	
Beta*	0.87	1.00
Standard Deviation*	14.7%	15.8%

* 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:

- SGI Global Equity Fund (SGLIX) the top contributor returned 7.75% at an average weight of 30.44%.
- SGI US Large Cap Equity Fund (SILVX) returned 10.57% at an average weight of 17.98%
- SGI US Small Cap Equity Fund (SCLVX) returned 10.85% with an average weight of 6.30%.
- SGI Small Cap Growth Fund (BOGIX) returned 3.57% with an average weight of 20.11%.
- Invesco QQQ Trust Series 1 (QQQ) returned 11.29% with an average weight of 4.13%.

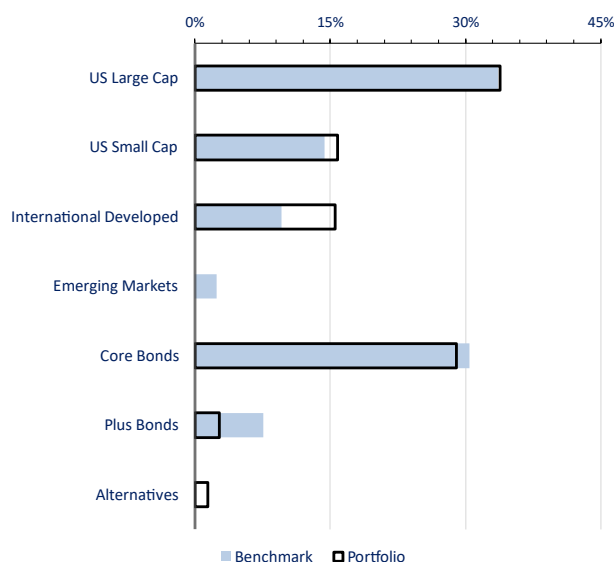
The five worst contributing assets were:

- iShares Core 1-5 Year USD Bond ETF (ISTB) the worst contributor dropped 0.71% with an average weight of 1.07%.
- iShares 5-10Y Inv Grade Corp Bond ETF (IGIB) declined 0.35% with an average weight of 0.53%.
- iShares Core U.S. Aggregate Bond ETF (AGG) fell 0.10% with an average weighting of 1.17% during the quarter.
- US Dollar (Cash) dropped 0.00% with an average weight of 1.99%.
- iShares MSCI USA Small-Cap Min Vol ETF (SMMV) returned 5.60% with an average weighting of 0.30%.

Asset Allocation: PRUDENT GROWTH

SGI Performance	4Q21	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	4.98%	9.35%	11.55%	8.95%
Prudent Growth Net	4.64%	7.90%	10.10%	7.49%
Benchmark	5.58%	13.95%	14.57%	10.35%
Low Volatility Benchmark	6.64%	11.59%	9.57%	7.57%

Asset Class	Portfolio	Benchmark
US Large Cap	33.9%	33.6%
US Small Cap	15.8%	14.4%
International Developed	15.6%	9.6%
Emerging Markets	0.0%	2.4%
Core Bonds	29.0%	30.4%
Plus Bonds	2.7%	7.6%
Alternatives	1.4%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	12.63	
Avg. Investment Expense Ratio	0.52	
Beta*	1.02	1.00
Standard Deviation*	10.7%	9.9%

* 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	Tactical	18.0%
Cash	Cash	2.0%

The five best contributing assets were:

- SGI Global Equity Fund (SGLIX) the top contributor returned 7.75% at an average weight of 22.78%.
- SGI US Large Cap Equity Fund (SILVX) returned 10.57% at an average weight of 11.97%
- Invesco QQQ Trust Series 1 (QQQ) returned 11.29% with an average weight of 4.67%.
- SGI US Small Cap Equity Fund (SCLVX) returned 10.85% with an average weight of 4.05%.
- SGI Small Cap Growth Fund (BOGIX) returned 3.57% with an average weight of 9.19%.

The five worst contributing assets were:

- iShares Core 1-5 Year USD Bond ETF (ISTB) the worst contributor dropped 0.71% with an average weight of 6.22%.
- Invesco Optimum Yield Diversified Commodity Strategy ETF (PDBC) declined 1.38% with an average weight of 0.62%.
- iShares Core U.S. Aggregate Bond ETF (AGG) dropped 0.10% with an average weight of 18.77%.
- iShares 5-10Y Inv Grade Corp Bond ETF (IGIB) declined 0.41% with an average weighting of 0.10%.
- US Dollar (Cash) declined 0.0% with an average weighting of 2.06%.