

A VIEW FROM THE SUMMIT

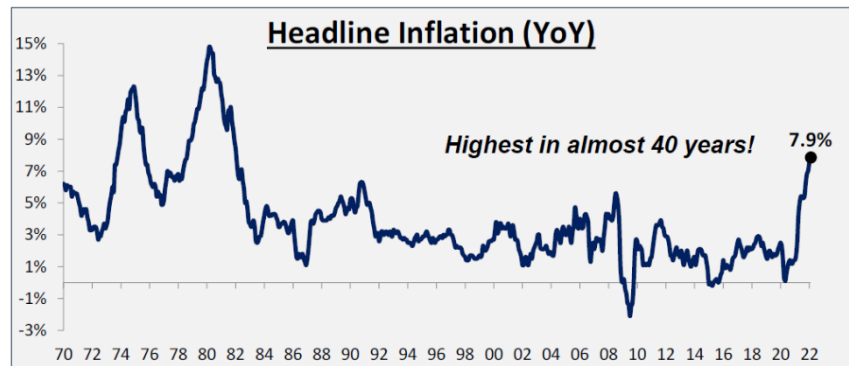


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Commentary

Stock markets across the world fell during the first quarter of 2022. The S&P 500 Index fell 4.60%, small cap stocks represented by the Russell 2000 Index dropped 7.53%, and even international stocks represented by the MSCI ACWI ex US Index declined 5.34%.

The market headwinds are primarily due to the Federal Reserve's reaction to unexpected high inflation by raising interest rates and quitting bond purchases thereby draining liquidity from the economy. The first 25 basis points increase in the Fed Funds rate occurred in March. In fact, as of this writing, the futures market has priced in more than seven 25 basis point rate hikes during the next ten months pushing the implied Fed Funds target rate to over 2.7%. Longer dated bond yields have also climbed as the 10-year U.S. Treasury yield rose from 1.51% at the end of December 2021 to 2.72% as of early April. Dramatically higher short and long term interest rates create a headwind for the economy, especially in sectors such as housing. 30-year fixed mortgage rates increased to over 5.0% for the first time in over ten years.

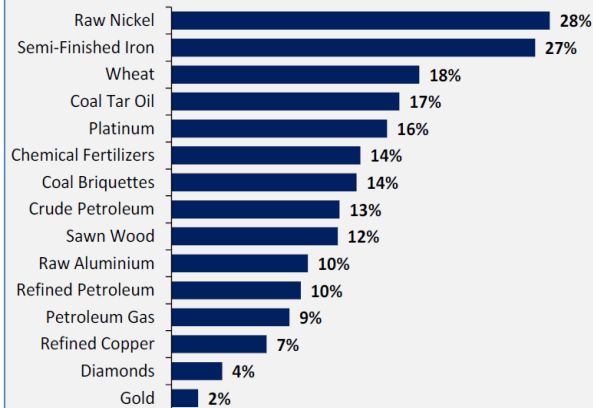


The economic recovery continued as unemployment fell to 3.8% from a high of 14.8% in April 2020. Job openings reached an all-time high of 11.2 million as many businesses are having difficulty finding workers. In fact, Walmart has started offering truck drivers salaries approaching \$100,000 per year, the highest on record. Housing prices nationally are averaging nearly 20% year-over-year with some hot markets growing over 30% year-over-year. The economy is showing many signs of overheating as a result of too much stimulus.

The interest rate yield curve, as measured by the difference between the 10-year U.S. Treasury yield and the 2-year U.S. Treasury yield, briefly inverted in early April. This is not a typical situation as longer term bonds generally yield more than shorter term bonds. Such an inversion often signals an oncoming recession in the next year. While we do not currently foresee an oncoming recession, stock market volatility has certainly increased in 2022. The CBOE VIX Index, a proxy for stock market volatility, has averaged 24.85% in 2022 versus an average of 19.67% during all of 2021.

Russia % of Total World Exports

(Top 15 Exports, MIT OEC Database, HS4 Level)



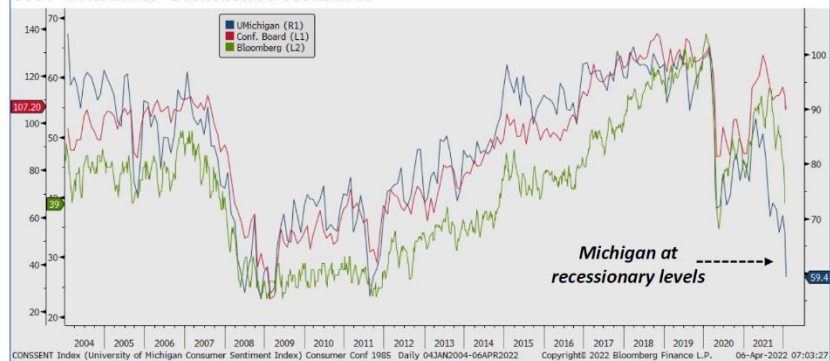
Sources: Wolfe Research Portfolio Strategy, Institute for the Study of War, MIT and Bloomberg.

As a result of these factors, various measures of consumer confidence have plunged. The University of Michigan Consumer Sentiment Index is already at recessionary levels. This is not encouraging for an economy relying on consumer spending for over 70% of its GDP.

Outlook

- Economic growth in the U.S. should continue to slow during the remainder of 2022, however, we are not forecasting a recession.
- Wage inflation will take hold in 2022 as labor markets remain especially tight in many sectors.
- Overall inflation may moderate somewhat from over 7% but remain well above the 2% long-term target.
- U.S. consumer spending will likely disappoint expectations due to the drop in consumer confidence and the aforementioned headwinds.

U.S. Consumer Confidence Measures



Sources: Wolfe Research Portfolio Strategy, Conference Board, University of Michigan and Bloomberg.

This seems an ideal time to be invested in SGIs defensively oriented strategies. 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.

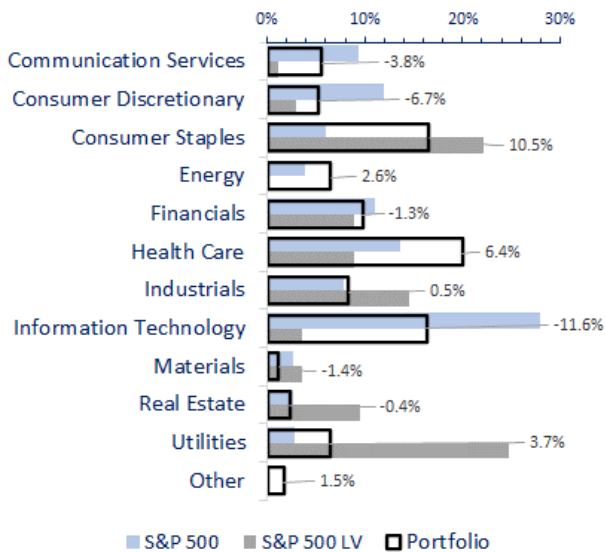
Summit Global Investments

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U.S. LARGE CAP

SGI Performance	1Q22	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	-6.54%	11.27%	12.01%	12.86%
US Large Cap Net	-6.73%	10.41%	11.12%	12.01%
S&P 500 Low Vol Tot Return	-1.72%	17.86%	10.93%	11.65%
S&P 500 Total Return	-4.60%	15.63%	18.91%	15.98%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	5.6%	1.1%	9.3%
Consumer Discretionary	5.3%	3.0%	12.0%
Consumer Staples	16.5%	22.2%	6.1%
Energy	6.5%	0.0%	3.9%
Financials	9.8%	8.9%	11.1%
Health Care	20.0%	8.9%	13.6%
Industrials	8.4%	14.5%	7.8%
Information Technology	16.4%	3.6%	28.0%
Materials	1.2%	3.6%	2.6%
Real Estate	2.3%	9.5%	2.7%
Utilities	6.4%	24.8%	2.7%
Other	1.7%	-0.1%	0.2%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	766.6	-	-
Number of Holdings	110	100	505
Beta*	0.87	0.69	1.00
Standard Deviation*	16.0%	14.8%	17.5%
Market Cap. (\$ Billion)	68.4	44.3	202.8
Price to Trailing Earnings	21.6	24.4	27.9
Price to Cash Flow	14.6	18.2	20.9
Price to Book	4.9	3.7	7.2
Enterprise Value to Sales	4.1	5.0	5.2
Debt as % of Assets	29.7	39.5	27.9
Dividend Yield (%)**	1.90	2.34	1.35
Return on Equity (%)	26.9	15.4	28.8

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
VERTEX PHARMACEUTICALS INC	VRTX	2.7%
ABBVIE INC	ABBV	2.6%
WALMART INC	WMT	2.6%
BRISTOL-MYERS SQUIBB CO	BMJ	2.6%
MERCK & CO. INC.	MRK	2.6%
PROGRESSIVE CORP	PGR	2.6%
HERSHEY CO/THE	HSY	2.6%
MICROSOFT CORP	MSFT	2.5%
PFIZER INC	PFE	2.5%
APPLE INC	AAPL	2.5%

The five best contributing companies were:

- **Chevron Corp (CVX)** an energy company that produces and transports crude oil and natural gas returned 40.22%. Average weight: 1.65%
- **Exxon Mobile Corp (XOM)** which is a multinational oil and gas corporation returned 36.48%. Average weight: 2.20%
- **Vertex Pharmaceuticals Inc (VRTX)** a company that discovers, develops, and commercializes pharmaceutical products returned 18.84% reporting strong earnings for recent quarters. Average weight: 2.61%
- **Bristol – Myers Squibb Co (BMJ)** is a global biopharmaceutical company and returned 19.03%. Average weight: 2.63%
- **Abbvie Inc (ABBV)** which researches and develops pharmaceutical products returned 20.99%. Average weight: 1.41%

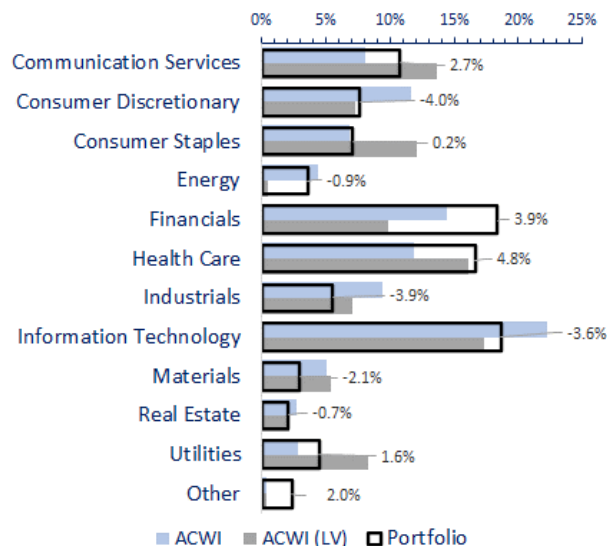
The five worst contributing companies were:

- **Netflix Inc (NFLX)** an Internet subscription streaming service and production company declined 39.00% on news of poor subscriber growth guidance for 1Q22. Average weight: 0.90%
- **Intuit Inc (INTU)** which develops and markets business and financial management software solutions declined 25.16% as the company missed quarterly EPS and revenue estimates. Average weight: 2.38%
- **Idexx Laboratories Inc (IDXX)** a company that provides diagnostic, detection, and info systems for veterinary, food, and water testing applications declined 27.91%. Average weight: 1.16%
- **Meta Platforms Inc – Class A (FB)** a social technology company declined 33.93%. Average weight: 0.78%
- **Adobe Inc (ADBE)** which develops, markets, and supports computer software products and technologies declined 19.65%. Average weight: 2.28%

GLOBAL

SGI Performance	1Q22	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	-2.58%	12.94%	10.29%	10.73%
Global Equity Net	-2.79%	12.02%	9.40%	9.90%
MSCI Min Vol Total Return	-2.90%	9.15%	8.33%	9.19%
MSCI ACWI Total Return	-5.26%	7.74%	14.30%	12.21%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	10.8%	13.7%	8.1%
Consumer Discretionary	7.7%	7.3%	11.6%
Consumer Staples	7.1%	12.1%	6.9%
Energy	3.6%	0.4%	4.4%
Financials	18.3%	9.9%	14.5%
Health Care	16.6%	16.1%	11.8%
Industrials	5.5%	7.0%	9.4%
Information Technology	18.6%	17.3%	22.2%
Materials	3.0%	5.4%	5.1%
Real Estate	2.1%	2.2%	2.7%
Utilities	4.5%	8.2%	2.8%
Other	2.3%	0.3%	0.4%



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Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	135.5	-	-
Number of Holdings	77	398	2,321
Beta*	0.79	0.63	1.00
Standard Deviation*	14.2%	12.6%	17.0%
Market Cap. (\$ Billion)	95.2	44.5	95.0
Price to Trailing Earnings	22.6	24.4	24.6
Price to Cash Flow	17.1	18.6	20.0
Price to Book	3.9	4.7	4.7
Enterprise Value to Sales	5.5	4.7	4.7
Debt as % of Assets	19.0	28.2	25.5
Dividend Yield (%)**	1.71	1.82	1.72
Return on Equity (%)	22.8	19.1	21.1

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
ALPHABET INC-CL C	GOOG	3.7%
MICROSOFT CORP	MSFT	3.5%
ROYAL BANK OF CANADA	RY	3.4%
TORONTO-DOMINION BANK	TD	3.4%
AMAZON.COM INC	AMZN	3.3%
APPLE INC	AAPL	3.3%
INCYTE CORP	INCY	3.2%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	2.9%
COTERRA ENERGY INC	CTRA	2.6%
NOVO-NORDISK A/S-SPONS ADR	NVO	2.5%

The five best contributing companies were:

- **Coterra Energy Inc (CTRA)** a diversified energy company returned 44.99%. Average weight: 1.96%
- **Incyte Corp (INCY)** a global biopharmaceutical company returned 8.20% led by strong product revenue growth in FY21. Average weight: 2.46%
- **Vertex Pharmaceuticals Inc (VRTX)** a company that discovers, develops, and commercializes pharmaceutical products returned 18.84% reporting strong earnings for recent quarters. Average weight: 2.12%
- **Credicorp Ltd. (BAP)** which provides financial services including commercial banking, corporate finance, and asset management returned 18.51% beating EPS and revenue estimates. Average weight: 1.29%
- **Vodafone Group PLC – SP ADR (VOD)** provides wireless communication services and returned 11.32%. Average weight: 2.71%

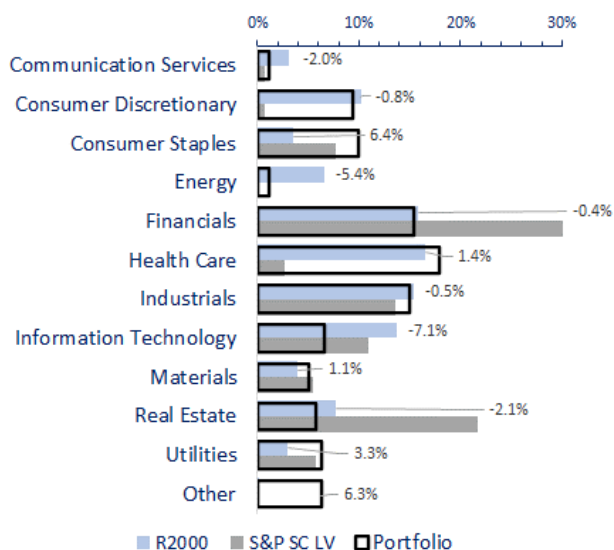
The five worst contributing companies were:

- **Taiwan Semiconductor – SP ADR (TSM)** a company that manufactures and markets integrates circuits declined 12.94%. Average weight: 3.42%
- **Adobe Inc (ADBE)** which develops, markets, and supports computer software products and technologies declined 19.65%. Average weight: 2.02%
- **Meta Platforms Inc – Class A (FB)** a social technology company declined 33.00%. Average weight: 0.96%
- **Blueprint Medicines Corp (BPMC)** which develops and distributes biomedical treatments, specifically cancer treatments, declined 40.36% led by a big EPS miss. Average weight: 0.96%
- **Nice Ltd. – SPON ADR (SHG)** a company that provides solutions that manage and analyze multimedia content and transactional data declined 27.87%. Average weight: 1.92%

U.S. SMALL CAP

SGI Performance	1Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	-6.77%	5.62%	2.95%	4.34%
US Small Cap Net	-6.95%	4.84%	2.14%	3.57%
S&P Low Vol Small Cap Tot Ret	-5.41%	8.72%	4.22%	5.44%
Russell 2000 Total Return	-7.53%	-5.82%	11.71%	9.72%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	1.1%	0.8%	3.2%
Consumer Discretionary	9.4%	0.8%	10.2%
Consumer Staples	9.9%	7.7%	3.5%
Energy	1.2%	0.0%	6.6%
Financials	15.5%	30.7%	15.9%
Health Care	18.0%	2.7%	16.6%
Industrials	15.0%	13.5%	15.5%
Information Technology	6.5%	10.9%	13.7%
Materials	5.1%	5.5%	4.0%
Real Estate	5.7%	21.7%	7.8%
Utilities	6.3%	5.8%	3.0%
Other	6.3%	0.0%	0.1%



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Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	76.5	-	-
Number of Holdings	107	119	2,014
Beta*	0.67	0.82	1.00
Standard Deviation*	17.9%	22.5%	23.4%
Market Cap. (\$ Billion)	2.7	1.7	3.0
Price to Trailing Earnings	17.9	21.0	19.2
Price to Cash Flow	13.3	14.8	14.6
Price to Book	3.4	1.8	2.6
Enterprise Value to Sales	2.2	3.4	3.4
Debt as % of Assets	20.7	24.6	27.7
Dividend Yield (%)**	1.39	3.00	1.32
Return on Equity (%)	15.1	9.9	9.6

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MURPHY USA INC	MUSA	2.9%
EVOLVENT HEALTH INC - A	EVH	2.9%
COCA-COLA CONSOLIDATED INC	COKE	2.8%
SPROUTS FARMERS MARKET INC	SFM	2.7%
HOULIHAN LOKEY INC	HLI	2.5%
FTI CONSULTING INC	FCN	2.5%
STEWART INFORMATION SERVICES	STC	2.4%
INNOVIVA INC	INVA	2.4%
AMERICAN STATES WATER CO	AWR	2.4%
LANDSTAR SYSTEM INC	LSTR	2.4%

The five best contributing companies were:

- **Amphastar Pharmaceuticals Inc (AMPH)** which makes specialty and branded generic drugs returned 54.14% largely beating quarterly revenue and EPS estimates. Average weight: 1.67%
- **Evolent Health Inc - A (EVH)** a health care company that delivers clinical and administrative services to payers and providers returned 16.73%. Average weight: 2.31%
- **Innoviva Inc (INVA)** which participates in the development, commercialization, and financial management of biopharmaceuticals returned 12.17%. Average weight: 2.60%
- **International Money Express (IMXI)** which provides a platform for the electronic movement of money from the US to Latin America and the Caribbean returned 29.14% led by the acquisition of Envios de Valores La Nacional Corp and LAN Holdings Corp. Average weight: 0.73%
- **Apria Inc (APR)** a home healthcare company, acquired by Owens and Minor Inc (OMI), returned 14.97% beating quarterly revenue and EPS estimates. Average weight: 0.10%

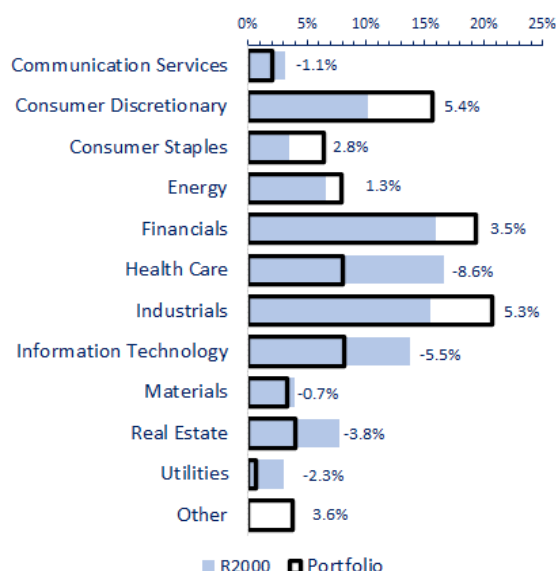
The five worst contributing companies were:

- **Onewater Marine Inc - CL A (ONEW)** a recreational boat dealer declined 43.50%. Average weight: 0.81%
- **Helen of Troy Ltd. (HELE)** which designs, produces, and markets consumer brand name health, home, and beauty products declined 19.89%. Average weight: 2.07%
- **Houlihan Lokey Inc (HLI)** an investment bank declined 14.82%. Average weight: 3.19%
- **Stewart Information Services (STC)** a company that provides title insurance and related services declined 23.55%. Average weight: 2.08%
- **Coca-Cola Consolidated Inc (COKE)** which manufactures and supplies non - alcoholic beverages declined 19.72% missing quarterly EPS estimates. Average weight: 3.02%

U.S. SMALL CAP CORE

SGI Performance	1Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Gross	-5.93%	-1.70%	15.13%	11.52%
US Small Cap Growth Net	-6.23%	-2.91%	13.72%	10.15%
Russell 2000 Total Return	-7.53%	-5.82%	11.71%	9.72%

Sector	Portfolio	R2000
Communication Services	2.0%	3.2%
Consumer Discretionary	15.6%	10.2%
Consumer Staples	6.4%	3.5%
Energy	7.9%	6.6%
Financials	19.4%	15.9%
Health Care	8.0%	16.6%
Industrials	20.7%	15.5%
Information Technology	8.2%	13.7%
Materials	3.3%	4.0%
Real Estate	4.0%	7.8%
Utilities	0.7%	3.0%
Other	3.7%	0.1%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	94.5	-
Number of Holdings	199	2,014
Beta*	0.95	1.00
Standard Deviation*	22.9%	23.4%
Market Cap. (\$ Billion)	2.2	3.0
Price to Trailing Earnings	14.2	19.2
Price to Cash Flow	10.1	14.6
Price to Book	2.4	2.6
Enterprise Value to Sales	1.5	3.4
Debt as % of Assets	27.2	27.7
Dividend Yield (%)**	1.22	1.32
Return on Equity (%)	16.9	9.6

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
EVOLVENT HEALTH INC - A	EVH	1.2%
ACADEMY SPORTS & OUTDOORS IN	ASO	1.1%
B. RILEY FINANCIAL INC	RILY	1.1%
WESCO INTERNATIONAL INC	WCC	1.1%
OVINTIV INC	OVV	1.1%
BRIGHTHOUSE FINANCIAL INC	BHF	1.1%
SHOCKWAVE MEDICAL INC	SWAV	1.1%
VERINT SYSTEMS INC	VRNT	1.0%
SM ENERGY CO	SM	1.0%
DIODES INC	DIOD	1.0%

The five best contributing companies were:

- **Schnitzer Steel Industries Inc - A (SCHN)** which operates a steel scrap recycling business returned 33.83%. Average weight: 0.64%
- **Ovintiv Inc (OVV)** which operates as an energy exploration and production company returned 46.76%. Average weight: 0.68%
- **EQT Corp (EQT)** an energy company with emphasis on the Appalachian area natural – gas returned 58.63%. Average weight: 0.76%
- **Cornerstone Building Brands (CNR)** a company that designs, manufactures, and markets exterior building products returned 53.49%. Average weight: 0.06%
- **Titan International Inc (TWI)** which manufactures tire and wheel systems for off – highway equipment returned 34.40% with quarterly revenue and EPS beats. Average weight: 0.45%

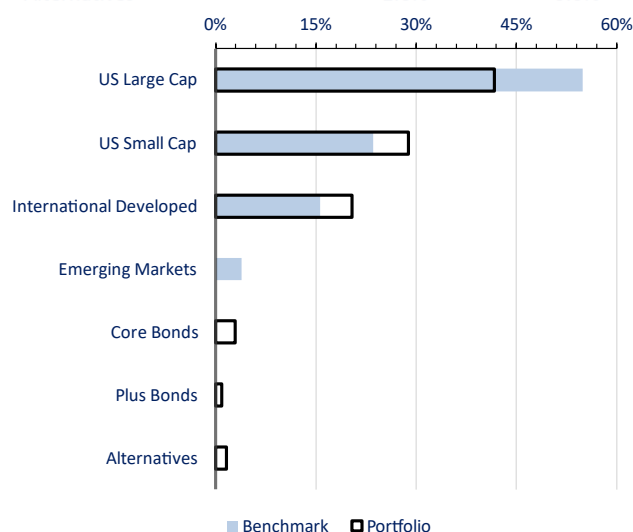
The five worst contributing companies were:

- **Marinemax Inc (HZO)** a recreational boating retail company declined 31.81%. Average weight: 0.89%
- **Hydrofarm Holdings Group Inc (HYFM)** a holding company that manufactures and distributes lighting equipment, climate control devices, and other related products through its subsidiaries declined 48.85%. Average weight: 0.40%
- **Prog Holdings Inc (PRG)** which provides commercial equipment finance and leasing services through its subsidiaries declined 36.22% missing quarterly EPS and revenue estimates. Average weight: 0.89%
- **Onewater Marine Inc – CL A (ONEW)** a recreational boat dealer declined 43.50%. Average weight: 0.85%
- **Aveanna Healthcare Holdings (AVAH)** a company which, through its subsidiaries, provides home health services declined 53.92% missing quarterly EPS and revenue estimates. Average weight: 0.69%

Asset Allocation: PEAK GROWTH

S&I Performance	1Q22	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	-5.33%	5.39%	7.29%	8.57%
Peak Growth Net	-5.66%	3.87%	5.82%	7.08%
Benchmark	-4.73%	12.51%	15.12%	12.19%
Low Volatility Benchmark	-2.40%	14.28%	8.23%	8.39%

Asset Class	Portfolio	Benchmark
US Large Cap	41.7%	54.9%
US Small Cap	28.8%	23.5%
International Developed	20.4%	15.7%
Emerging Markets	0.0%	3.9%
Core Bonds	2.9%	0.0%
Plus Bonds	0.9%	0.0%
Alternatives	1.6%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Million)	15.5	-
Avg. Investment Expense Ratio	0.79	-
Beta*	0.86	1.00
Standard Deviation*	14.7%	16.3%

* 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:

- **Invesco Optimum Yield Diversified Commodity Strategy ETF (PDBC)** the top contributor returned 25.46% at an average weight of 1.53%.
- **iShares Gold Trust (IAU)** returned 6.57% at an average weight of 0.24%.
- **iShares MSCI USA Small-Cap Min Vol Factor ETF (SMMV)** declined 2.81% with an average weight of 0.60%.
- **iShares MSCI EAFE Min Vol Factor ETF (EFAV)** returned 0.40% with an average weight of 0.55%.
- **US Dollar (Cash)** returned 0.00% with an average weight of 2.85%.

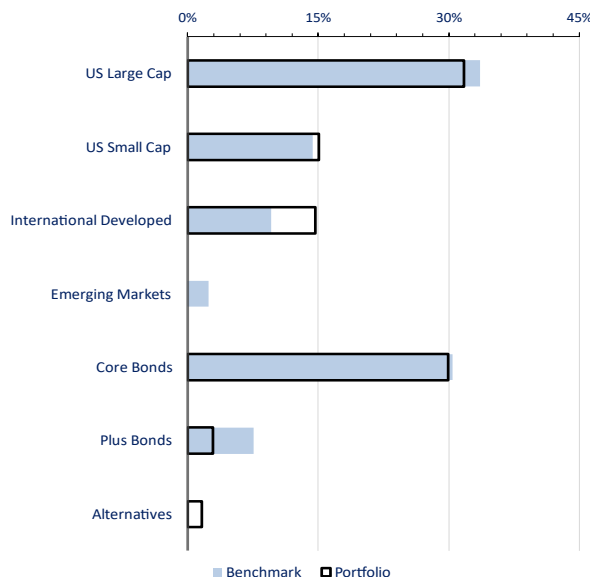
The five worst contributing assets were:

- **SGI Small Cap Growth Fund (BOGIX)** the worst contributor dropped 6.23% with an average weight of 20.96%.
- **SGI US Large Cap Equity Fund (SILVX)** declined 6.73% with an average weight of 17.87%.
- **SGI Global Equity Fund (SGLIX)** fell 2.80% with an average weighting of 30.00% during the quarter.
- **iShares Core MSCI EAFE ETF (IEFA)** dropped 6.87% with an average weight of 5.85%.
- **SGI US Small Cap Equity Fund (SCLVX)** declined 7.05% with an average weighting of 5.98%.

Asset Allocation: PRUDENT GROWTH

S&I Performance	1Q22	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	-5.07%	3.75%	6.17%	7.37%
Prudent Growth Net	-5.39%	2.38%	4.78%	5.93%
Benchmark	-5.10%	5.94%	10.11%	8.51%
Low Volatility Benchmark	-3.68%	7.00%	5.92%	6.17%

Asset Class	Portfolio	Benchmark
US Large Cap	31.7%	33.6%
US Small Cap	15.1%	14.4%
International Developed	14.7%	9.6%
Emerging Markets	0.0%	2.4%
Core Bonds	29.9%	30.4%
Plus Bonds	2.9%	7.6%
Alternatives	1.6%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Million)	12.6	-
Avg. Investment Expense Ratio	0.52	-
Beta*	0.99	1.00
Standard Deviation*	10.7%	10.3%

* Beta & Standard Deviation 36 months

	Ticker	Position
S&I Large Cap	SILVX	12.0%
S&I Small Cap	SCLVX	4.0%
S&I Small Cap Growth	BOGIX	9.3%
S&I 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%
S&I Diversified Tactical	Tactical	18.0%
Cash	Cash	2.0%

The five best contributing assets were:

- **Invesco Optimum Yield Diversified Commodity Strategy ETF (PDBC)** the top contributor returned 25.46% at an average weight of 1.48%.
- **iShares Gold Trust (IAU)** returned 6.57% at an average weight of 0.25%.
- **iShares MSCI USA Small-Cap Min Vol Factor ETF (SMMV)** declined 2.81% with an average weight of 0.60%.
- **iShares MSCI EAFE Min Vol Factor ETF (EFAV)** returned 0.40% with an average weight of 0.55%.
- **US Dollar (Cash)** returned 0.00% with an average weight of 2.94%.

The five worst contributing assets were:

- **iShares Core U.S. Aggregate Bond ETF (AGG)** the worst contributor dropped 5.85% with an average weight of 20.62%.
- **S&I US Large Cap Equity Fund (SILVX)** declined 6.73% with an average weight of 11.99%.
- **S&I Global Equity Fund (SGLIX)** dropped 2.80% with an average weight of 22.88%.
- **S&I Small Cap Growth Fund (BOGIX)** declined 6.23% with an average weighting of 9.36%.
- **iShares MSCI USA Momentum Factor ETF (MTUM)** declined 12.82% with an average weighting of 0.81%.