

A VIEW FROM THE SUMMIT



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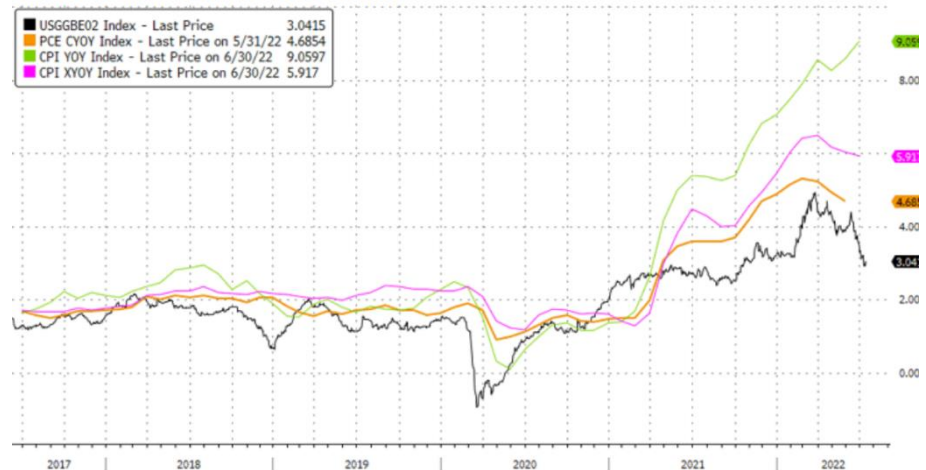
Commentary

Stock markets across the world continued to drop during the second quarter of 2022. The S&P 500 Index fell 16.11%, small cap stocks represented by the Russell 2000 Index dropped 17.21%, and even international stocks represented by the MSCI ACWI ex US Index declined 13.58%.

Inflation is the primary concern of the Federal Reserve at the moment. During the last Fed meeting the word “inflation” was mentioned over 30 times while the word “recession” was not mentioned. Inflation is a global phenomena and central banks are tightening liquidity by raising short-term interest rates and reducing their balance sheets (aka quantitative tightening).

The latest data shows the Consumer Price Index (in green on the adjacent chart) increased over 9% year-over-year. The breakeven “implied inflation rate” over the next two years (shown in black on the adjacent chart) based upon the U.S. Treasury bond market actually dropped during the quarter but still remains over 3% versus its historical average rate under 2%.

Inflation Indicators (Monthly, B/E=daily)



Short-Term Interest Rate Indicators



In reaction to high inflation, the Fed is now aggressively signaling higher short-term interest rates. The Fed hiked fed funds rates by 75 basis points during the June meeting. This is likely to be followed by another 75 basis points in late July. This would represent the most aggressive Fed tightening over the past many decades. The fear with

such aggressive Fed action is that they cannot engineer a “soft landing” for the economy simultaneously

raising interest rates while avoiding pushing the economy into a recession. Additional factors such as pandemic recovery efforts, the Russian aggression in Ukraine, supply chain disruptions, and now labor discord are exacerbating the Fed's efforts.

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 and has inverted again in July. 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 9-18 months.

Corporate earnings have not yet been marked down by Wall Street analysts. Historically, earnings have dropped 20-40% during recessions. Third quarter will clearly shed light on whether inflation has become embedded in the economy or whether it's peaked. Although the S&P500 Index reached bear market territory (a 20% decline) many of its underlying stocks have been in a bear market for quite a while, especially technology stocks. We expect short sharp bear market rallies but not a bottom for the stock market until the Federal Reserve changes its hawkish stance.

Outlook

- Economic growth in the U.S. should continue to slow during the remainder of 2022.
- Unemployment will likely increase during the next six months but may not reach recessionary levels.
- Volatility in the stock market will remain high until uncertainty about the direction of interest rates and the economy become more apparent.
- Overall inflation may moderate somewhat from over 9% but remain well above the 2% long-term target desired by the Federal Reserve.
- U.S. consumer spending will likely disappoint expectations due to the drop in consumer confidence and the aforementioned headwinds.

S&I offers defensively oriented investment strategies that are performing well in this market, additionally we offer "beta 1" strategies which should perform well going forward. 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

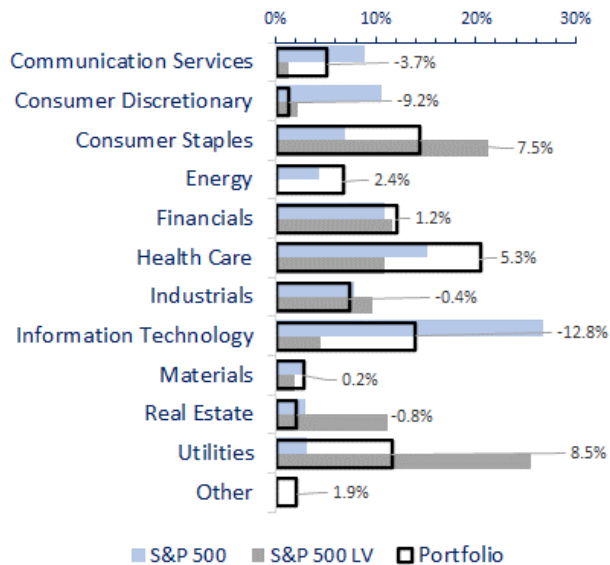
Charts courtesy of Bloomberg.

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U.S. LARGE CAP

S&P Performance	2Q22	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	-9.42%	-7.06%	6.86%	10.14%
US Large Cap Net	-9.60%	-7.79%	6.01%	9.29%
S&P 500 Low Vol Tot Return	-6.99%	3.98%	6.47%	9.30%
S&P 500 Total Return	-16.11%	-10.64%	10.58%	11.29%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	5.1%	1.3%	8.9%
Consumer Discretionary	1.3%	2.2%	10.5%
Consumer Staples	14.4%	21.3%	7.0%
Energy	6.7%	0.0%	4.3%
Financials	12.1%	11.6%	10.8%
Health Care	20.4%	10.9%	15.1%
Industrials	7.4%	9.6%	7.8%
Information Technology	14.0%	4.6%	26.8%
Materials	2.7%	2.0%	2.6%
Real Estate	2.1%	11.2%	2.9%
Utilities	11.6%	25.5%	3.1%
Other	2.1%	-0.1%	0.3%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	663.0	-	-
Number of Holdings	115	101	503
Beta*	0.82	0.69	1.00
Standard Deviation*	16.1%	14.8%	18.4%
Market Cap. (\$ Billion)	54.5	41.2	159.8
Price to Trailing Earnings	18.4	21.8	22.2
Price to Cash Flow	11.6	15.8	19.2
Price to Book	3.7	3.4	5.6
Enterprise Value to Sales	4.0	4.6	4.7
Debt as % of Assets	29.6	40.7	27.9
Dividend Yield (%)**	2.27	2.64	1.67
Return on Equity (%)	19.8	15.9	28.2

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
VERTEX PHARMACEUTICALS INC	VRTX	2.9%
BRISTOL-MYERS SQUIBB CO	BMJ	2.8%
EXXON MOBIL CORP	XOM	2.7%
VERIZON COMMUNICATIONS INC	VZ	2.7%
KELLOGG CO	K	2.6%
PROGRESSIVE CORP	PGR	2.6%
MICROSOFT CORP	MSFT	2.6%
HERSHEY CO/THE	HSY	2.6%
MERCK & CO. INC.	MRK	2.5%
PFIZER INC	PFE	2.5%

The five best contributing companies were:

- **Merck & Co. Inc (MRK)** a multinational, research - intensive biopharmaceutical company returned 12.02%. Average weight: 2.48%
- **Kellogg Co (K)** which manufactures and markets ready - to - eat cereal and other convenience foods returned 11.54% Average weight: 2.21%
- **Vertex Pharmaceuticals Inc (VRTX)** a company that discovers, develops, and commercializes pharmaceutical products returned 7.98% reporting strong earnings for recent quarters. Average weight: 2.55%
- **Bristol - Myers Squibb Co (BMJ)** a global biopharmaceutical company returned 6.18%. Average weight: 2.55%
- **Gilead Sciences Inc. (GILD)** a biopharmaceutical company which researches, develops, and commercializes therapeutics returned 5.28%. Average weight: 1.73%

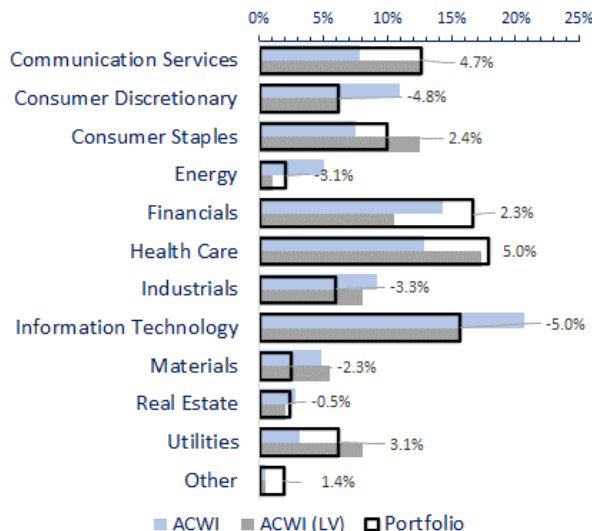
The five worst contributing companies were:

- **Southwest Airlines Co. (LUV)** an airline that provides primarily short - haul, high - frequency, and point - to - point services declined 21.14%. Average weight: 1.56%
- **Dow Inc (DOW)** which manufactures and supplies chemical products declined 18.18%. Average weight: 1.79%
- **Target Corp (TGT)** operates general merchandise discount stores and declined 23.80% led by a big quarterly EPS miss. Average weight: 1.66%
- **Apple Inc (AAPL)** a multinational technology company that specializes in consumer electronics and software declined 21.59%. Average weight: 2.37%
- **Microsoft Corp (MSFT)** a software company that offers applications, extra cloud storage, and security solutions declined 16.49%. Average weight: 2.53%

GLOBAL

SGI Performance	2Q22	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	-10.42%	-5.70%	4.34%	7.54%
Global Equity Net	-10.62%	-6.49%	3.48%	6.73%
MSCI Min Vol Total Return	-9.13%	-5.93%	3.48%	6.34%
MSCI ACWI Total Return	-15.54%	-15.36%	6.71%	7.55%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	12.6%	12.7%	7.9%
Consumer Discretionary	6.2%	6.1%	11.0%
Consumer Staples	10.0%	12.6%	7.6%
Energy	2.1%	1.1%	5.1%
Financials	16.7%	10.5%	14.4%
Health Care	17.9%	17.3%	12.9%
Industrials	6.0%	8.1%	9.2%
Information Technology	15.7%	15.7%	20.7%
Materials	2.5%	5.5%	4.8%
Real Estate	2.3%	2.0%	2.8%
Utilities	6.2%	8.0%	3.1%
Other	1.9%	0.5%	0.5%



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Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	124.1	-	-
Number of Holdings	75	389	2,320
Beta*	0.80	0.63	1.00
Standard Deviation*	14.8%	12.6%	17.8%
Market Cap. (\$ Billion)	77.1	41.3	77.5
Price to Trailing Earnings	20.0	21.4	20.6
Price to Cash Flow	14.5	15.1	16.4
Price to Book	3.5	3.9	3.6
Enterprise Value to Sales	4.5	4.2	3.9
Debt as % of Assets	19.9	29.7	25.2
Dividend Yield (%)**	1.86	2.13	2.00
Return on Equity (%)	17.8	19.0	19.2

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
T-MOBILE US INC	TMUS	4.0%
INCYTE CORP	INCY	3.7%
ROYAL BANK OF CANADA	RY	3.6%
MICROSOFT CORP	MSFT	3.5%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	3.5%
ALPHABET INC-CL C	GOOG	3.2%
VERTEX PHARMACEUTICALS INC	VRTX	2.9%
HOULIHAN LOKEY INC	HLI	2.6%
FORTIS INC	FTS	2.5%
COSTCO WHOLESALE CORP	COST	2.5%

The five best contributing companies were:

- **Coterra Energy Inc (CTRA)** a diversified energy company returned 17.50% beating EPS estimates. Average weight: 1.47%
- **Vertex Pharmaceuticals Inc (VRTX)** a company that discovers, develops, and commercializes pharmaceutical products returned 7.98%. Average weight: 2.72%
- **T-Mobile US Inc (TMUS)** a national wireless carrier in the United States returned 2.89%. Average weight: 2.14%
- **Dollar General Corp (DG)** which operates a chain of discount retail stores in the United States returned 10.51% beating quarterly EPS and revenue estimates. Average weight: 1.60%
- **Merk & Co. Inc (MRK)** a multinational, research - intensive biopharmaceutical company returned 12.02%. Average weight: 0.97%

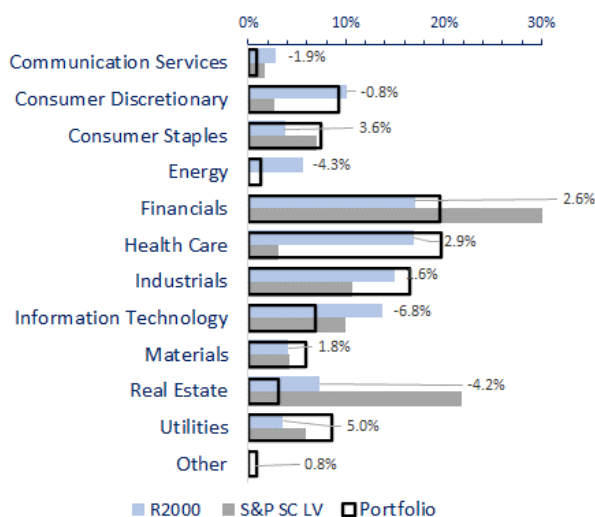
The five worst contributing companies were:

- **Amazon.com Inc (AMZN)** an online retailer that focuses on e-commerce, cloud computing, and digital streaming declined 34.84% missing quarterly EPS and revenue estimates. Average weight: 2.20%
- **Alphabet Inc - Class C (GOOG)** a holding company that, through its subsidiaries, provides web-based search, advertisements, and software applications declined 21.68%. Average weight: 3.33%
- **Credicorp Ltd. (BAP)** which provides financial services such as commercial banking and corporate finance declined 28.14% missing quarterly earnings estimates. Average weight: 2.37%
- **Taiwan Semiconductor - SP ADR (TSM)** a company that manufactures and markets integrated circuits declined 21.16%. Average weight: 2.89%
- **Toronto Dominion Bank (TD)** which conducts general banking and offers financial services through its branches located in Canada and overseas declined 15.69%. Average weight: 3.19%

U.S. SMALL CAP

S&P Performance	2Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	-5.96%	-2.99%	0.11%	2.13%
US Small Cap Net	-6.14%	-3.70%	-0.68%	1.37%
S&P Low Vol Small Cap Tot Ret	-8.30%	-2.83%	0.13%	3.14%
Russell 2000 Total Return	-17.21%	-25.24%	4.18%	5.14%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	0.9%	1.6%	2.8%
Consumer Discretionary	9.2%	2.6%	10.0%
Consumer Staples	7.4%	7.1%	3.8%
Energy	1.3%	0.0%	5.6%
Financials	19.6%	33.1%	17.0%
Health Care	19.8%	3.1%	16.9%
Industrials	16.6%	10.7%	15.0%
Information Technology	6.9%	9.9%	13.7%
Materials	5.9%	4.2%	4.1%
Real Estate	3.2%	21.8%	7.3%
Utilities	8.5%	5.9%	3.5%
Other	0.8%	-0.1%	0.2%



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Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	71.9	-	-
Number of Holdings	100	120	1,986
Beta*	0.63	0.82	1.00
Standard Deviation*	17.7%	22.5%	23.9%
Market Cap. (\$ Billion)	2.4	1.5	2.4
Price to Trailing Earnings	15.7	17.7	16.0
Price to Cash Flow	13.0	13.4	12.5
Price to Book	2.8	1.7	2.1
Enterprise Value to Sales	2.3	3.2	2.8
Debt as % of Assets	21.6	25.3	26.7
Dividend Yield (%)**	1.14	3.65	1.52
Return on Equity (%)	14.9	10.0	9.5

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
FTI CONSULTING INC	FCN	3.1%
EVOLVENT HEALTH INC - A	EVH	2.7%
PJT PARTNERS INC - A	PJT	2.6%
AMPHASTAR PHARMACEUTICALS IN	AMPH	2.5%
AMERICAN STATES WATER CO	AWR	2.5%
LANDSTAR SYSTEM INC	LSTR	2.5%
MURPHY USA INC	MUSA	2.5%
CHESAPEAKE UTILITIES CORP	CPK	2.4%
WERNER ENTERPRISES INC	WERN	2.3%
SILGAN HOLDINGS INC	SLGN	2.3%

The five best contributing companies were:

- **Coca-Cola Consolidated Inc (COKE)** which manufactures and supplies non – alcoholic beverages returned 21.43% beating quarterly earnings expectations. Average weight: 2.00%
- **Murphy USA Inc (MUSA)** which operates a chain of retail gas stations in proximity to Walmart stores returned 16.60%. Average weight: 2.86%
- **FTI Consulting Inc (FCN)** a business advisory firm that offers restructuring, bankruptcy and performance improvement returned 15.03% stating record revenues in their corporate finance and restructuring division in their quarterly earnings call. Average weight: 2.77%
- **Dorman Products Inc (DORM)** which supplies automotive products and home hardware returned 15.45%. Average weight: 1.69%
- **PJT Partners – Class A (PJT)** a global advisory – focused investment bank returned 11.70% beating quarterly estimates and reiterating positive guidance for FY22 in their quarterly earnings call. Average weight: 2.39%

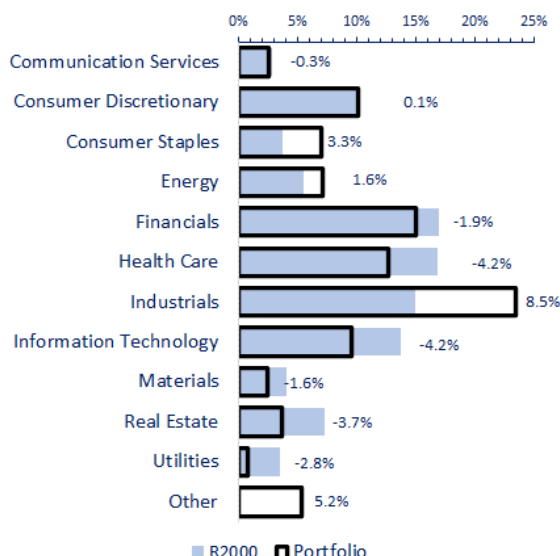
The five worst contributing companies were:

- **Innoviva Inc (INVA)** which participates in the development, commercialization, and financial management of biopharmaceuticals declined 23.72%. Average weight: 2.26%
- **Sprouts Farmers Market Inc (SFM)** which operates a chain of retail grocery stores declined 20.83% stating in their quarterly earnings call that inflationary pressures are hindering consumer spending . Average weight: 2.39%
- **Rexford Industrial Realty Inc (REXR)** a REIT specializing in industrial properties in Southern California declined 22.37%. Average weight: 1.74%
- **Stewart Information Services (STC)** a company that provides title insurance and related services declined 17.30%. Average weight: 2.24%
- **Helen of Troy Ltd. (HELE)** which designs, produces, and markets consumer brand name health, home, and beauty products declined 17.07%. Average weight: 1.92%

U.S. SMALL CAP CORE

SGI Performance	2Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Gross	-11.32%	-17.34%	10.04%	8.77%
US Small Cap Growth Net	-11.60%	-18.36%	8.69%	7.43%
Russell 2000 Total Return	-17.21%	-25.24%	4.18%	5.14%

Sector	Portfolio	R2000
Communication Services	2.5%	2.8%
Consumer Discretionary	10.1%	10.0%
Consumer Staples	7.1%	3.8%
Energy	7.2%	5.6%
Financials	15.1%	17.0%
Health Care	12.7%	16.9%
Industrials	23.5%	15.0%
Information Technology	9.5%	13.7%
Materials	2.5%	4.1%
Real Estate	3.6%	7.3%
Utilities	0.8%	3.5%
Other	5.4%	0.2%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	84.5	-
Number of Holdings	184	1,986
Beta*	0.93	1.00
Standard Deviation*	23.0%	23.9%
Market Cap. (\$ Billion)	1.6	2.4
Price to Trailing Earnings	13.3	16.0
Price to Cash Flow	10.6	12.5
Price to Book	2.2	2.1
Enterprise Value to Sales	1.4	2.8
Debt as % of Assets	25.5	26.7
Dividend Yield (%)**	1.04	1.52
Return on Equity (%)	16.6	9.5

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
AMN HEALTHCARE SERVICES INC	AMN	1.9%
EVOLVENT HEALTH INC - A	EVH	1.7%
CROSS COUNTRY HEALTHCARE INC	CCRN	1.6%
PRESTIGE CONSUMER HEALTHCARE	PBH	1.5%
VERRA MOBILITY CORP	VRRM	1.4%
CHEFS' WAREHOUSE INC/THE	CHEF	1.4%
AUTONATION INC	AN	1.2%
ANDERSONS INC/THE	ANDE	1.2%
OCEANEERING INTL INC	OII	1.2%
SPROUTS FARMERS MARKET INC	SFM	1.2%

The five best contributing companies were:

- **W&T Offshore Inc (WTI)** an independent oil and natural gas producer returned 47.91% beating quarterly earnings expectations. Average weight: 0.32%
- **Griffon Corp (GFF)** which manufactures building products and electronic information and communication systems returned 50.42% posting significant quarterly earnings beats. Average weight: 0.34%
- **Ranger Oil Corp (ROCC)** which offers exploration, development, and production of oil and natural gas returned 40.46%. Average weight: 0.51%
- **Chef's Warehouse Inc (CHEF)** a company that distributes specialty food products in the United States returned 19.29%. Average weight: 1.07%
- **Asbury Automotive Group (ABG)** a company that operates auto dealerships in the US returned 22.23% posting quarterly revenue and EPS beats. Average weight: 0.27%

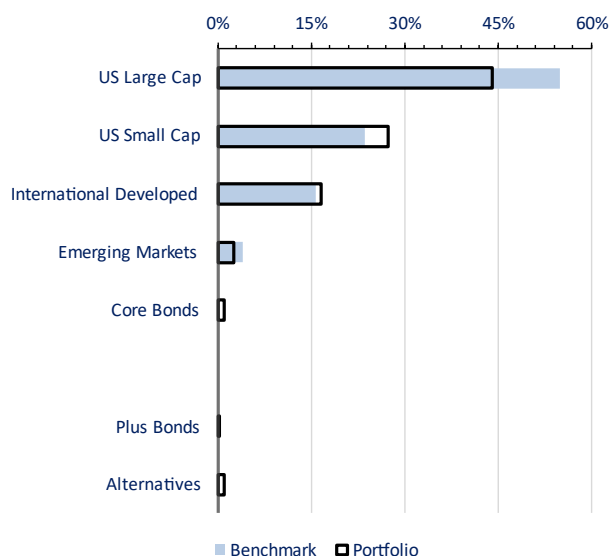
The five worst contributing companies were:

- **Schnitzer Steel Industries Inc (SCHN)** which operates a steel scrap recycling business declined 36.56%. Average weight: 0.86%
- **Berry Corp (BRY)** an upstream energy company declined 28.99%. Average weight: 0.33%
- **Metropolitan Bank Holding Co (MCB)** which operates as a commercial bank declined 31.79%. Average weight: 0.93%
- **Oceaneering Intl Inc (OII)** which provides engineering services and hardware declined 29.55% reporting a quarterly EPS miss. Average weight: 0.98%
- **Diodes Inc (DIOD)** a company which manufactures and supplies semiconductor devices declined 25.77%. Average weight: 1.03%

Asset Allocation: PEAK GROWTH

SGI Performance	2Q22	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	-9.98%	-10.56%	2.43%	5.77%
Peak Growth Net	-10.30%	-11.83%	1.01%	4.32%
Benchmark	-15.44%	-11.71%	7.75%	7.93%
Low Volatility Benchmark	-7.79%	0.11%	4.15%	6.02%

Asset Class	Portfolio	Benchmark
US Large Cap	44.1%	54.9%
US Small Cap	27.3%	23.5%
International Developed	16.5%	15.7%
Emerging Markets	2.5%	3.9%
Core Bonds	1.0%	0.0%
Plus Bonds	0.3%	0.0%
Alternatives	1.0%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Million)	13.5	-
Avg. Investment Expense Ratio	0.79	-
Beta*	0.81	1.00
Standard Deviation*	14.9%	17.5%

* Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	18.0%
Vanuaird S&P 500 ETF	VOO	8.0%
SGI Small Cap	SCLVX	6.0%
SGI Small Cap Growth	BOGIX	21.0%
SGI Global	SGLIX	30.0%
iShares MSCI EAFE	IEFA	3.0%
iShares Emerging Markets	IEMG	2.5%
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 Short TIPS	VTIP	0.0%
SGI Diversified Tactical	Tactical	10.0%
Cash	Cash	1.5%

The five best contributing assets were:

- **Invesco Optimum Yield Diversified Commodity Strategy ETF (PDBC)** the top contributor returned 2.27% at an average weight of 1.40%.
- **US Dollar (Cash)** returned 0.00% with an average weight of 5.22%.
- **iShares Gold Trust (IAU)** declined 6.84% with an average weight of 0.19%.
- **SPDR Portfolio Long Term Treasury ETF (SPTL)** declined 3.48% with an average weight of 0.03%.
- **iShares Core 1-5 Year USD Bond ETF (ISTB)** declined 1.77% with an average weight of 1.11%.

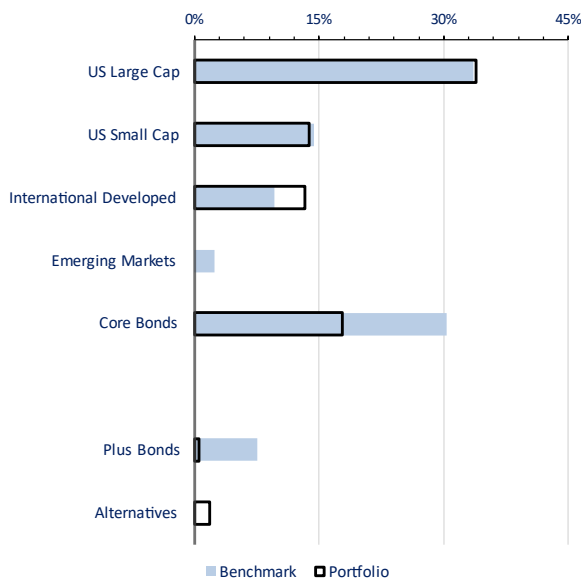
The five worst contributing assets were:

- **SGI Global Equity Fund (SGLIX)** the worst contributor dropped 10.60% with an average weight of 29.88%.
- **SGI Small Cap Growth Fund (BOGIX)** declined 11.60% with an average weight of 21.07%.
- **SGI US Large Cap Equity Fund (SILVX)** fell 9.64% with an average weighting of 17.88% during the quarter.
- **iShares Core MSCI EAFE ETF (IEFA)** dropped 13.53% with an average weight of 4.49%.
- **SGI US Small Cap Equity Fund (SCLVX)** declined 6.23% with an average weighting of 6.01%.

Asset Allocation: PRUDENT GROWTH

S&P Performance	2Q22	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	-8.05%	-9.16%	2.12%	5.17%
Prudent Growth Net	-8.34%	-10.35%	0.79%	3.77%
Benchmark	-11.32%	-10.88%	4.71%	5.47%
Low Volatility Benchmark	-6.56%	-3.77%	2.44%	4.24%

Asset Class	Portfolio	Benchmark
US Large Cap	33.9%	33.6%
US Small Cap	13.8%	14.4%
International Developed	13.2%	9.6%
Emerging Markets	0.0%	2.4%
Core Bonds	17.8%	30.4%
Plus Bonds	0.6%	7.6%
Alternatives	1.8%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Million)	13.2	-
Avg. Investment Expense Ratio	0.52	-
Beta*	0.92	1.00
Standard Deviation*	11.0%	11.4%

* Beta & Standard Deviation 36 months

	Ticker	Position
SGI Large Cap	SILVX	12.0%
Vanuard S&P 500 ETF	VOO	6.5%
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	3.5%
iShares US Aggregate Bond	AGG	10.0%
iShares Short TIPS	VTIP	2.5%
SGI Diversified Tactical	Tactical	18.0%
Cash	Cash	8.5%

The five best contributing assets were:

- **Invesco Optimum Yield Diversified Commodity Strategy ETF (PDBC)** the top contributor returned 2.27% at an average weight of 1.75%.
- **US Dollar (Cash)** returned 0.00% at an average weight of 9.31%.
- **iShares Gold Trust (IAU)** declined 6.84% with an average weight of 0.24%.
- **SPDR Portfolio Long Term Treasury ETF (SPTL)** declined 3.48% with an average weight of 0.03%.
- **Vanguard Short - Term Inflation - Protected Securities ETF (VTIP)** declined 1.40% with an average weight of 0.99%.

The five worst contributing assets were:

- **SGI Global Equity Fund (SGLIX)** the worst contributor dropped 10.60% with an average weight of 22.67%.
- **SGI US Large Cap Equity Fund (SILVX)** declined 9.64% with an average weight of 11.94%.
- **SGI Small Cap Growth Fund (BOGIX)** dropped 11.60% with an average weight of 9.29%.
- **iShares Core U.S. Aggregate Bond ETF (AGG)** declined 4.58% with an average weighting of 15.17%.
- **iShares Core MSCI EAFE ETF (IEFA)** declined 13.53% with an average weighting of 2.98%.