

A VIEW FROM THE SUMMIT



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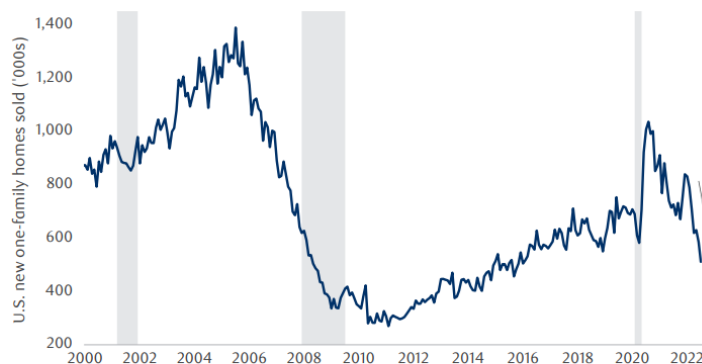
Commentary

Major stock markets around the world continued to drop during the third quarter of 2022. The S&P 500 Index fell 4.89%, small cap stocks represented by the Russell 2000 Index dropped 2.19%, and even international stocks represented by the MSCI ACWI ex US Index declined 9.91%.

High and persistent inflation is the primary concern of the Federal Reserve and other central banks. The shutdown and restarting of supply chains during the pandemic impeded supply while spending fueled by stimulus checks and pent-up demand during the pandemic boosted demand. These forces contributed to the highest inflation in over 40 years. Furthermore, energy prices spiked higher due to the Ukraine/Russia conflict. To combat inflation, the Federal Reserve began the most aggressive tightening cycle in modern history by raising the fed funds interest rate in just six months from an upper bound of 0.25% in March to 3.25% in September. The fed funds futures market is currently pricing in another 0.75% increase in November and another 0.50% increase in December. Additionally, the Federal Reserve began shrinking its balance sheet by letting bonds mature without rolling them over, aka quantitative tightening, effectively reducing demand for Treasuries and Mortgage-Backed Securities and allowing interest rates to rise.

As a result of these aggressive actions, sectors of the economy, such as housing and autos, started slowing but has not yet materially reduced the Consumer Price Index (CPI) currently 8.3%, CPI ex Food and Energy (core CPI) 6.3%, or Personal Consumption Expenditures (PCE) currently 4.9%. Historically the Federal Reserve has targeted these inflation measures to approximately 2%. Jerome Powell, the Federal Reserve Chairman, signaled that interest rates may have to rise further and then stay at the higher restrictive level for some time to avoid repeating the mistakes of the 1970s when the central bank lowered interest rates at the first signs of a recession thereby allowing inflation to remain endemic to the economy for much of the decade.

The yield curve, as measured by the difference between the 10-year U.S. Treasury yield and the 2-year U.S. Treasury yield, inverted in July and remains so. 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 9-18 months.



Note: As of Jul 2022. Shaded area represents recession. Source: U.S. Census Bureau, Macrobond, RBC GAM

Mortgage Purchase Applications Index, a leading indicator of home purchases, declined 37% year-over-year and is 5% below the pandemic low. The adjacent chart shows the decline in new-home sales. Much of the slowdown in housing is due to higher mortgage rates as the 30-year fixed mortgage rate exceeded 7.0%, the highest in 22 years.

The Chinese economy is hampered by the zero-Covid policy shutdowns and an ongoing deterioration of its property sector.

Corporate earnings recently started being revised marginally lower by Wall Street analysts; however, these estimates may not yet fully reflect the effect of a strong U.S. dollar. Revenues and earnings from non-U.S. markets are reduced when those are converted to a strengthening domestic currency. Corporate earnings season, beginning in mid-September, will provide more visibility about future earnings and revenues. The positive news for the equity market is that valuations measures such as Price-to-Forward-Earnings and Enterprise Value to Trailing 12-Month Earnings Before Interest and Taxes (see adjacent chart) have deflated to a reasonable level versus history.



Stock markets are forward looking so we expect the market to bottom long before the economic numbers turn positive. We expect short sharp bear market rallies but not a bottom for the stock market until the Federal Reserve changes its hawkish stance. We remain cautiously positioned in our investment strategies until economic weakness has more fully manifested.

Outlook

- Economic growth for most of the developed world should continue to weaken but the U.S. will likely perform better than Europe and the U.K.
- Unemployment will likely increase from its historic low of 3.5%.
- Volatility in the stock market will remain high until uncertainty about the direction of interest rates and the economy become more apparent.
- 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 higher borrowing costs.

We adhere to our disciplined, managed-risk, multi-factor investment process and continue to find attractive investment opportunities. SGI manages multiple investment strategies for clients. Over a full market cycle, our defensive strategies have historically limited downside risks and allowed for participation in market rallies. Over a complete market cycle, our market risk investment strategies, seek to outperform their respective benchmarks. We are grateful for the opportunity to help steward your investments.

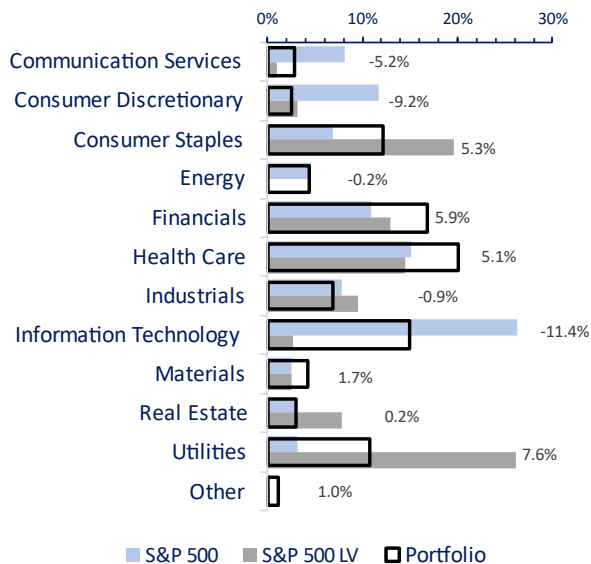
Summit Global Investments

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U.S. LARGE CAP

S&I Performance	3Q22	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	-5.88%	-11.73%	3.31%	8.16%
US Large Cap Net	-6.07%	-12.42%	2.49%	7.32%
S&P 500 Low Vol Tot Return	-6.19%	-2.83%	2.28%	7.26%
S&P 500 Total Return	-4.89%	-15.50%	8.14%	9.22%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	2.8%	1.1%	8.1%
Consumer Discretionary	2.5%	3.2%	11.7%
Consumer Staples	12.2%	19.6%	6.9%
Energy	4.4%	0.0%	4.6%
Financials	16.9%	13.0%	11.0%
Health Care	20.1%	14.5%	15.1%
Industrials	7.0%	9.6%	7.9%
Information Technology	14.9%	2.7%	26.3%
Materials	4.2%	2.5%	2.5%
Real Estate	3.0%	7.8%	2.8%
Utilities	10.8%	26.1%	3.1%
Other	1.2%	0.0%	0.1%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	609.9	-	-
Number of Holdings	100	101	504
Beta*	0.80	0.69	1.00
Standard Deviation*	17.0%	14.8%	20.0%
Market Cap. (\$ Billion)	33.9	35.8	140.8
Price to Trailing Earnings	17.4	19.3	22.2
Price to Cash Flow	10.3	13.9	18.3
Price to Book	3.2	2.7	5.0
Enterprise Value to Sales	3.5	4.1	4.1
Debt as % of Assets	26.7	40.3	27.9
Dividend Yield (%)**	2.60	2.83	1.81
Return on Equity (%)	21.7	15.4	28.0

* 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%
PROGRESSIVE CORP	PGR	2.7%
HERSHEY CO/THE	HSY	2.7%
MERCK & CO. INC.	MRK	2.6%
KELLOGG CO	K	2.6%
GILEAD SCIENCES INC	GILD	2.6%
BRISTOL-MYERS SQUIBB CO	BMJ	2.5%
MICROSOFT CORP	MSFT	2.5%
APPLE INC	AAPL	2.4%
PFIZER INC	PFE	2.3%

The five best contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Vertex Pharmaceuticals Inc.	Biotechnology	2.50%	24
Newmont Corp.	Metals & Mining	0.50%	19
Church and Dwight Co. Inc.	Household Products	-0.91%	17
Apple Inc.	Technology Hardware, Storage & Peripherals	2.47%	13
International Paper Co.	Containers & Packaging	-0.36%	13

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Adobe Inc.	Software	1.78%	-34
Pfizer Inc.	Pharmaceuticals	2.31%	-24
Tyson Foods Inc.	Food Products	1.29%	-24
Eastman Chemical Co.	Chemicals	0.75%	-19
Nasdaq Inc.	Capital Markets	-1.00%	-17

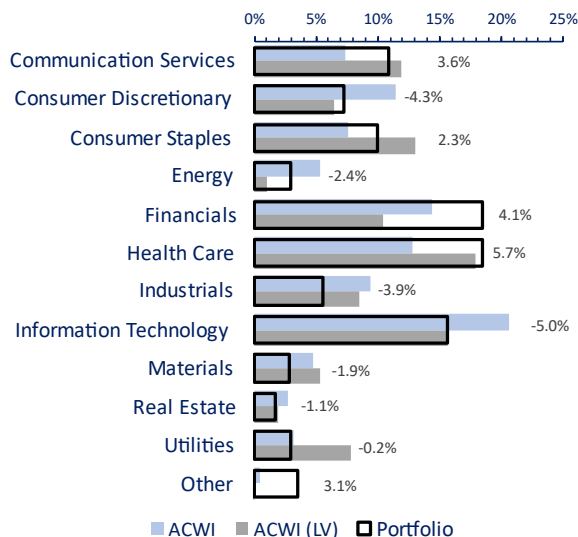
* Weight and contribution relative to S&P 500 Low Vol Index

** 1 basis point = 0.01%

GLOBAL

SGI Performance	3Q22	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	-6.88%	-12.25%	1.22%	5.07%
Global Equity Net	-7.08%	-12.99%	0.36%	4.27%
MSCI Min Vol Total Return	-5.87%	-11.65%	0.45%	4.46%
MSCI ACWI Total Return	-6.71%	-20.28%	4.24%	4.97%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	10.9%	11.9%	7.3%
Consumer Discretionary	7.2%	6.5%	11.5%
Consumer Staples	9.9%	13.0%	7.6%
Energy	2.9%	1.0%	5.4%
Financials	18.5%	10.5%	14.4%
Health Care	18.5%	17.9%	12.8%
Industrials	5.5%	8.5%	9.4%
Information Technology	15.6%	15.7%	20.6%
Materials	2.8%	5.3%	4.7%
Real Estate	1.7%	2.0%	2.7%
Utilities	2.9%	7.8%	3.2%
Other	3.5%	0.0%	0.4%



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Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	117.5	-	-
Number of Holdings	83	389	2,328
Beta*	0.81	0.63	1.00
Standard Deviation*	16.0%	12.6%	19.1%
Market Cap. (\$ Billion)	56.0	39.9	72.2
Price to Trailing Earnings	17.9	20.1	19.2
Price to Cash Flow	12.9	15.6	16.7
Price to Book	3.3	3.9	3.8
Enterprise Value to Sales	3.6	3.9	3.8
Debt as % of Assets	18.7	29.6	25.5
Dividend Yield (%)**	2.05	2.37	2.22
Return on Equity (%)	17.6	19.0	20.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
T-MOBILE US INC	TMUS	3.6%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	3.5%
MICROSOFT CORP	MSFT	3.4%
VERTEX PHARMACEUTICALS INC	VRTX	3.4%
ROYAL BANK OF CANADA	RY	3.3%
INCYTE CORP	INCY	3.3%
CREDICORP LTD	BAP	3.3%
HOULIHAN LOKEY INC	HLI	2.9%
KELLOGG CO	K	2.7%
AMAZON.COM INC	AMZN	2.6%

The five best contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Newmont Corp.	Metals & Mining	-0.74%	31
Credicorp Ltd.	Banks	2.95%	20
Amazon.com Inc.	Internet & Direct Marketing Retail	2.17%	18
Vertex Pharmaceuticals Inc.	Biotechnology	2.09%	14
Liberty Broadband – CL C	Media	-0.03%	13

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Sanofi – ADR	Pharmaceuticals	0.95%	-39
Fortis Inc.	Electric Utilities	2.43%	-37
Taiwan Semiconductor – SP ADR	Semiconductors & Semiconductor Equipment	3.05%	-30
Vodafone Group PLC – SP ADR	Wireless Tele - communication Services	1.14%	-29
Alphabet Inc. – CL C	Interactive Media & Services	1.80%	-29

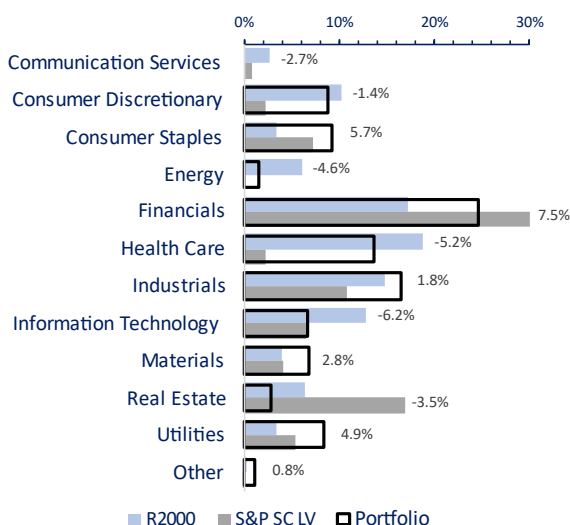
* Weight and contribution relative to ACWI Min Vol Index

** 1 basis point = 0.01%

U.S. SMALL CAP

SGI Performance	3Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	-5.44%	-7.68%	-2.59%	-0.08%
US Small Cap Net	-5.62%	-8.37%	-3.36%	-0.84%
S&P Low Vol Small Cap Tot Ret	-7.79%	-11.13%	-3.32%	0.34%
Russell 2000 Total Return	-2.18%	-23.53%	4.26%	3.53%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	0.0%	0.8%	2.7%
Consumer Discretionary	8.8%	2.2%	10.2%
Consumer Staples	9.2%	7.2%	3.4%
Energy	1.5%	0.0%	6.0%
Financials	24.7%	43.9%	17.2%
Health Care	13.6%	2.3%	18.8%
Industrials	16.5%	10.7%	14.7%
Information Technology	6.7%	6.5%	12.8%
Materials	6.8%	4.1%	4.0%
Real Estate	2.9%	16.9%	6.3%
Utilities	8.3%	5.4%	3.4%
Other	1.0%	-0.1%	0.3%



Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	68.1	-	-
Number of Holdings	105	120	1,968
Beta*	0.63	0.82	1.00
Standard Deviation*	18.3%	22.5%	25.1%
Market Cap. (\$ Billion)	2.0	1.4	2.3
Price to Trailing Earnings	15.3	14.4	15.3
Price to Cash Flow	11.2	11.4	11.6
Price to Book	2.5	1.4	2.1
Enterprise Value to Sales	2.1	2.8	2.6
Debt as % of Assets	19.4	18.4	26.1
Dividend Yield (%)**	1.45	3.94	1.61
Return on Equity (%)	13.9	10.9	9.7

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MURPHY USA INC	MUSA	3.0%
PJT PARTNERS INC - A	PJT	2.7%
LANDSTAR SYSTEM INC	LSTR	2.6%
AMERICAN STATES WATER CO	AWR	2.6%
SPROUTS FARMERS MARKET INC	SFM	2.5%
SILGAN HOLDINGS INC	SLGN	2.5%
FTI CONSULTING INC	FCN	2.4%
WERNER ENTERPRISES INC	WERN	2.4%
CHESAPEAKE UTILITIES CORP	CPK	2.3%
STEWART INFORMATION SERVICES	STC	2.0%

The five best contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Murphy USA Inc.	Specialty Retail	2.78%	62
Sprouts Farmers Market Inc.	Food & Staples Retailing	2.40%	39
Industrial Logistics Properties Trust	Equity REITs	-0.33%	32
ICF International Inc.	Professional Services	1.40%	31
Chord Energy Corp.	Oil, Gas & Consumable Fuels	0.73%	23

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Eagle Pharmaceuticals Inc.	Biotechnology	1.71%	-69
Helen of Troy Ltd.	Household Durables	1.52%	-63
Innoviva Inc.	Pharmaceuticals	2.11%	-33
Dorman Products Inc.	Auto Components	1.37%	-29
Omniceil Inc.	Health Care Equipment & Supplies	1.07%	-20

* Weight and contribution relative to S&P 600 Low Vol Index

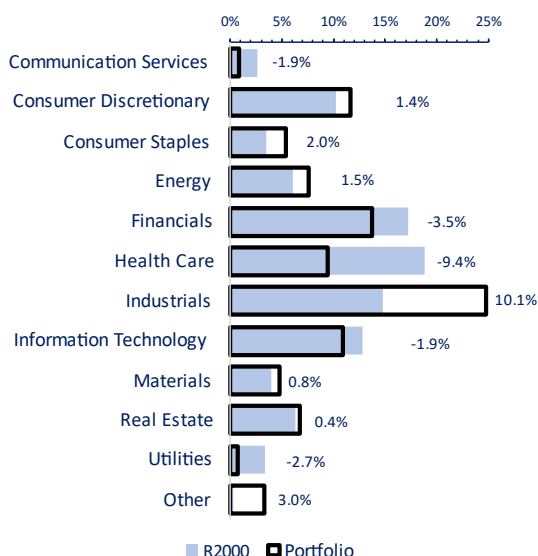
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U.S. SMALL CAP CORE

SGI Performance	3Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Gross	-2.10%	-15.17%	10.20%	6.24%
US Small Cap Growth Net	-2.41%	-16.22%	8.84%	4.93%
Russell 2000 Total Return	-2.18%	-23.53%	4.26%	3.53%

Sector	Portfolio	R2000
Communication Services	0.8%	2.7%
Consumer Discretionary	11.6%	10.2%
Consumer Staples	5.5%	3.4%
Energy	7.6%	6.0%
Financials	13.7%	17.2%
Health Care	9.5%	18.8%
Industrials	24.8%	14.7%
Information Technology	10.9%	12.8%
Materials	4.8%	4.0%
Real Estate	6.8%	6.3%
Utilities	0.8%	3.4%
Other	3.3%	0.3%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	81.6	-
Number of Holdings	189	1,968
Beta*	0.94	1.00
Standard Deviation*	24.3%	25.1%
Market Cap. (\$ Billion)	1.8	2.3
Price to Trailing Earnings	12.3	15.3
Price to Cash Flow	9.9	11.6
Price to Book	1.9	2.1
Enterprise Value to Sales	1.3	2.6
Debt as % of Assets	23.7	26.1
Dividend Yield (%)**	1.18	1.61
Return on Equity (%)	17.2	9.7

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
SHOCKWAVE MEDICAL INC	SWAV	1.5%
TITAN MACHINERY INC	TITN	1.2%
MUELLER INDUSTRIES INC	MLI	1.2%
NMI HOLDINGS INC-CLASS A	NMIH	1.1%
TALOS ENERGY INC	TALO	1.1%
LIBERTY ENERGY INC	LBRT	1.1%
VERRA MOBILITY CORP	VRRM	1.1%
PJT PARTNERS INC - A	PJT	1.1%
EVOLVENT HEALTH INC - A	EVH	1.1%
AMN HEALTHCARE SERVICES INC	AMN	1.1%

The five best contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Shockwave Medical Inc.	Health Care Equipment & Supplies	0.85%	32
Titan Machinery Inc.	Trading Companies & Distributors	1.04%	27
Atlas Air Worldwide Holdings	Air Freight & Logistics	0.19%	26
Cyberoptics Corp.	Semiconductors & Semiconductor Equipment	0.16%	26
NMI Holdings Inc.	Thriffs & Mortgage Finance	0.94%	21

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average Relative Weight *	Relative Contribution (basis points) **
Oceaneering International Inc.	Energy	0.33%	-25
Chef's Warehouse Inc.	Food & Staples Retailing	0.94%	-24
Rapid7 Inc.	Software	0.50%	-21
Usana Health Sciences Inc.	Personal Products	0.92%	-21
Knowles Corp.	Information Technology	0.66%	-21

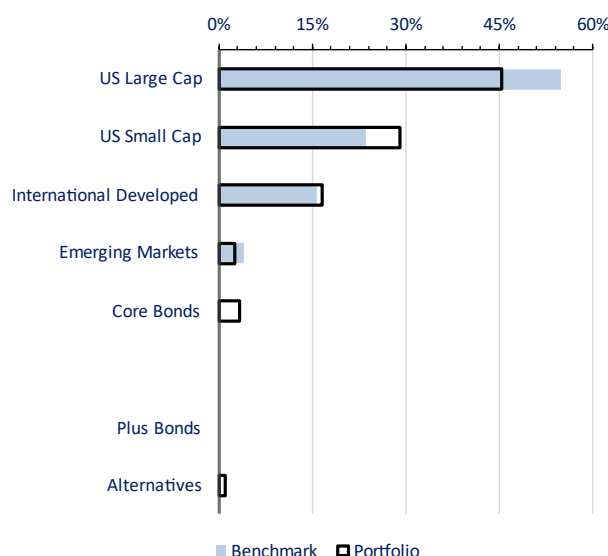
* Weight and contribution relative to Russell 2000 Index

** 1 basis point = 0.01%

Asset Allocation: PEAK GROWTH

SGI Performance	3Q22	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	-5.22%	-13.68%	-0.46%	3.94%
Peak Growth Net	-5.54%	-14.88%	-1.84%	2.52%
Benchmark	-5.64%	-17.03%	5.39%	5.96%
Low Volatility Benchmark	-6.69%	-6.91%	0.63%	4.11%

Asset Class	Portfolio	Benchmark
US Large Cap	45.4%	54.9%
US Small Cap	29.1%	23.5%
International Developed	16.5%	15.7%
Emerging Markets	2.5%	3.9%
Core Bonds	3.3%	0.0%
Plus Bonds	0.0%	0.0%
Alternatives	1.1%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	12	
Avg. Investment Expense Ratio	0.79	
Beta*	0.81	1.00
Standard Deviation*	16.0%	19.1%

* Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	18.0%
Vanguard 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:

- **PGIM Ultra Short Bond ETF (PULS)** the top contributor returned 0.02% at an average weight of 0.32%.
- **US Dollar (Cash)** returned 0.00% with an average weight of 5.17%.
- **iShares MSCI USA Momentum Factor ETF (MTUM)** declined 0.44% with an average weight of 0.02%.
- **iShares MSCI EAFE Min Vol Factor ETF (EFAV)** declined 0.41% with an average weight of 0.03%.
- **iShares Core 1-5 Year USD Bond ETF (ISTB)** declined 0.23% with an average weight of 0.38%.

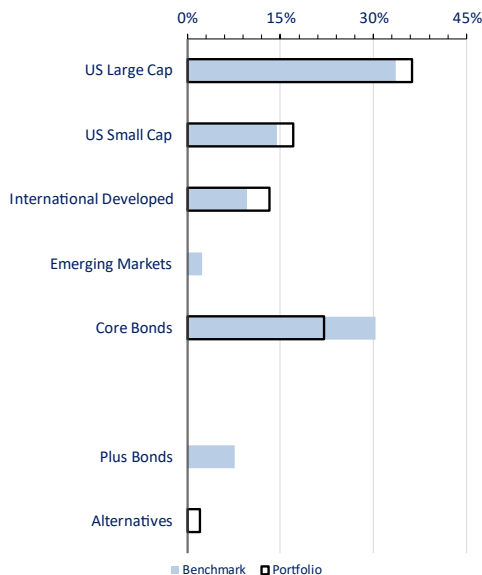
The five worst contributing assets were:

- **SGI Global Equity Fund (SGLIX)** the worst contributor dropped 7.08% with an average weight of 29.92%.
- **SGI US Large Cap Equity Fund (SILVX)** declined 6.10% with an average weight of 18.06%.
- **SGI Small Cap Growth Fund (BOGIX)** fell 2.41% with an average weighting of 20.98% during the quarter.
- **Vanguard S&P 500 ETF (VOO)** dropped 4.95% with an average weight of 7.95%.
- **SGI US Small Cap Equity Fund (SCLVX)** declined 5.75% with an average weighting of 6.01%.

Asset Allocation: PRUDENT GROWTH

S&I Performance	3Q22	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	-4.89%	-12.84%	-0.59%	3.60%
Prudent Growth Net	-5.21%	-13.99%	-1.89%	2.23%
Benchmark	-5.19%	-15.75%	2.40%	3.83%
Low Volatility Benchmark	-5.88%	-9.67%	-0.60%	2.64%

Asset Class	Portfolio	Benchmark
US Large Cap	36.2%	33.6%
US Small Cap	17.0%	14.4%
International Developed	13.2%	9.6%
Emerging Markets	0.0%	2.4%
Core Bonds	22.0%	30.4%
Plus Bonds	0.0%	7.6%
Alternatives	2.0%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	15.2	
Avg. Investment Expense Ratio	0.52	
Beta*	0.89	1.00
Standard Deviation*	11.9%	12.9%

* Beta & Standard Deviation 36 months

	Ticker	Position
SGI Large Cap	SILVX	12.0%
Vanuair 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:

- **PGIM Ultra Short Bond ETF (PULS)** the top contributor returned 0.02% at an average weight of 0.58%.
- **US Dollar (Cash)** returned 0.00% at an average weight of 16.02%.
- **iShares MSCI USA Momentum Factor ETF (MTUM)** declined 0.44% with an average weight of 0.04%.
- **iShares MSCI EAFE Min Vol Factor ETF (EFAV)** declined 0.41% with an average weight of 0.06%.
- **SPDR Portfolio Long Term Treasury ETF (SPTL)** declined 1.72% with an average weight of 0.02%.

The five worst contributing assets were:

- **SGI Global Equity Fund (SGLIX)** the worst contributor dropped 7.08% with an average weight of 22.35%.
- **SGI US Large Cap Equity Fund (SILVX)** declined 6.10% with an average weight of 11.83%.
- **iShares Core U.S. Aggregate Bond ETF (AGG)** dropped 4.70% with an average weight of 10.01%.
- **iShares Core MSCI EAFE ETF (IEFA)** declined 10.50% with an average weighting of 2.95%.
- **Vanguard S&P 500 ETF (VOO)** declined 4.95% with an average weighting of 6.43%.