

A VIEW FROM THE SUMMIT

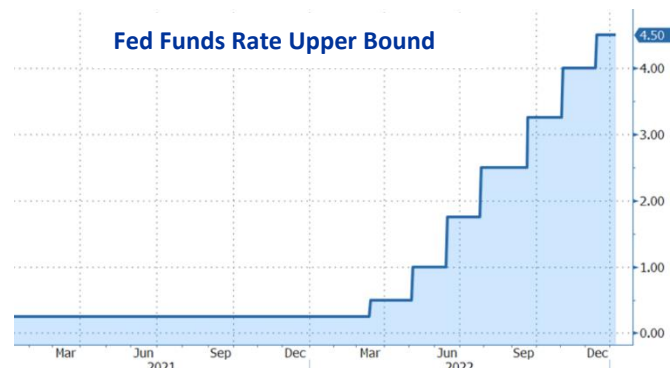


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Commentary

Major stock markets around the world rose during the fourth quarter of 2022 but remained negative for the full year. The S&P 500 Index returned 7.56% during the fourth quarter but still dropped 18.11% for the full year. Small cap stocks represented by the Russell 2000 Index returned 6.23% for the quarter but declined 20.44% for the full year. International stocks represented by the MSCI ACWI ex US Index returned 14.32% for the quarter but still declined 15.57% for the full year.

The Federal Reserve Board admitted their mistake of calling inflation “transitory” during 2021 after excessive pandemic related stimulus caused the highest inflation in over four decades. During 2022 stock markets retreated because the Federal Reserve reacted by instituting one of the quickest fed funds increases in history raising the upper bound from 0.25% to 4.50%. Additionally, the Federal Reserve started shrinking their balance sheet by not rolling over maturing bonds, a process called quantitative tightening. These actions had the effect of slowing portions of the economy such as housing and autos as well as deflating financial assets such as stocks and bonds. Various indicators of inflation began dropping during the latter half of 2022; however, inflation remains well over their 2% long term target rate.



Another 0.25% increase in the fed funds rate is expected during their February 2023 meeting. It is entirely possible the central bank will continue raising the fed funds rate higher until inflation indicators show a persistent decline toward the long term 2% target. Of course, the risk is that such a rapid shrinking of liquidity in the economy will push the U.S. economy and the rest of the world economy into recession. This balancing act will define the main challenge for the Federal Reserve during 2023. The yield curve, as measured by the difference between the 10-year and the 2-year U.S. Treasury yield, inverted in July 2022 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.

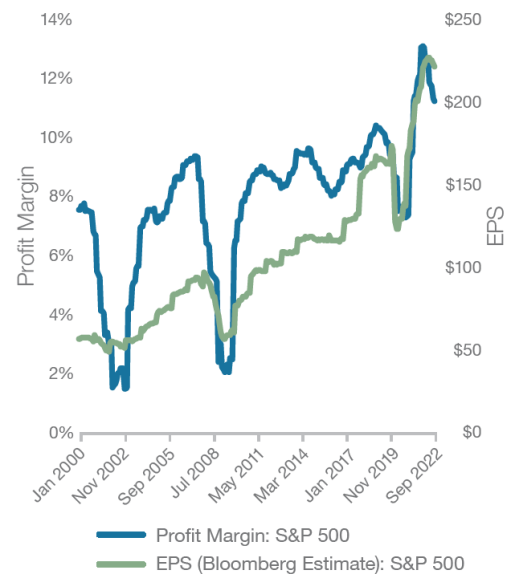
The labor market appears very strong with unemployment remaining low and the number of jobs available exceeding the number of people looking for jobs. The strong labor market resulted in employee wages increasing. Wage growth can be “sticky” in its impact on inflation. Although the number of jobs created by the economy is still increasing, there are some signs of wage growth beginning to slow. Our base case forecast is that the Federal Reserve will increase interest rates one or two more times during the first half of 2023 and then pause to assess the impact of their actions on the economy, prices, and the labor market. Market participants expecting a quick pivot from a hawkish to dovish policy stance may be waiting a while before the Fed acts.

China, the world's second largest economy, accelerated its reopening by reversing its zero-covid policy after numerous protests throughout the country. However, a spike in covid infections has observers wondering if their economy can quickly regain full strength. China represents 40% of the weight of MSCI's Emerging Markets Index, therefore its performance will clearly impact the performance of emerging market equities and the global economy.

S&P 500 earnings are another concern. The adjacent chart shows profit margins and earnings near all-time highs but just beginning to roll over. Historically during recessions, profit margins shrink, and earnings temporarily decline. A significant drop in both during 2023 could precipitate further stock market declines. Stock markets are forward looking so we expect the market to bottom long before the economic numbers turn positive. We remain optimistic that 2023, despite its challenges and headwinds, will present significant opportunities for investors.

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.
- We expect a 0.25% increase in the fed funds interest rate in February 2023 and likely at least one more increase before May.
- The labor market should cool down and the number of job vacancies should decline relative to the available workers.
- U.S. consumer spending will likely disappoint expectations due to the drop in consumer confidence and higher borrowing costs.



Sources: New York Life Investments Multi-Asset Solutions, Bloomberg

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 privileged for the opportunity to serve as your trusted advisor.

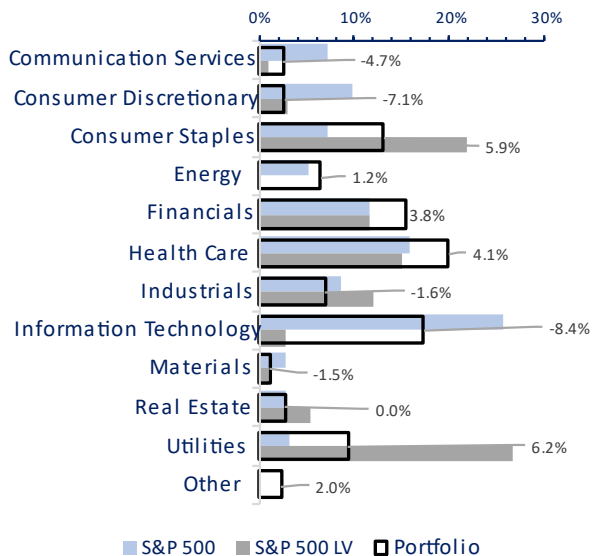
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U.S. LARGE CAP

S&I Performance	4Q22	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	11.45%	-11.20%	5.80%	8.96%
US Large Cap Net	11.26%	-11.88%	4.97%	8.11%
S&P 500 Low Vol Tot Return	11.27%	-4.59%	5.49%	8.59%
S&P 500 Total Return	7.55%	-18.13%	7.64%	9.41%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	2.6%	1.1%	7.3%
Consumer Discretionary	2.7%	2.9%	9.8%
Consumer Staples	13.1%	21.8%	7.2%
Energy	6.4%	0.0%	5.2%
Financials	15.4%	11.5%	11.6%
Health Care	19.8%	14.9%	15.8%
Industrials	7.0%	12.0%	8.6%
Information Technology	17.3%	2.8%	25.7%
Materials	1.2%	0.9%	2.7%
Real Estate	2.7%	5.4%	2.7%
Utilities	9.4%	26.6%	3.2%
Other	2.3%	0.0%	0.3%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	639.7	-	-
Number of Holdings	86	102	505
Beta*	0.83	0.69	1.00
Standard Deviation*	18.2%	14.8%	20.9%
Market Cap. (\$ Billion)	49.0	39.6	150.1
Price to Trailing Earnings	19.7	20.6	21.3
Price to Cash Flow	13.9	15.6	17.3
Price to Book	4.3	3.1	5.4
Enterprise Value to Sales	4.0	4.3	4.2
Debt as % of Assets	26.0	39.7	28.4
Dividend Yield (%)**	2.17	2.59	1.75
Return on Equity (%)	23.4	15.7	26.8

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MERCK & CO. INC.	MRK	3.1%
GILEAD SCIENCES INC	GILD	3.1%
ARCH CAPITAL GROUP LTD	ACGL	2.9%
PROGRESSIVE CORP	PGR	2.7%
HERSHEY CO/THE	HSY	2.6%
KRAFT HEINZ CO/THE	KHC	2.5%
PFIZER INC	PFE	2.5%
INCYTE CORP	INCY	2.4%
KELLOGG CO	K	2.4%
BRISTOL-MYERS SQUIBB CO	BMJ	2.4%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Arch Capital Group Ltd.	Insurance	2.54%	87
Merck & Co. Inc.	Pharmaceuticals	2.47%	78
Gilead Sciences Inc.	Biotechnology	1.86%	59
Kraft Heinz Co.	Food Products	2.24%	51
Incyte Corp.	Biotechnology	2.37%	48

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Ametek Inc.	Electrical Equipment	-0.76%	-19
Duke Energy Corp.	Electric Utilities	-1.03%	-18
Kimberly-Clark Corp.	Household Products	-0.75%	-18
Chubb Ltd.	Insurance	-0.73%	-17
Conagra Brands Inc.	Food Products	-0.72%	-15

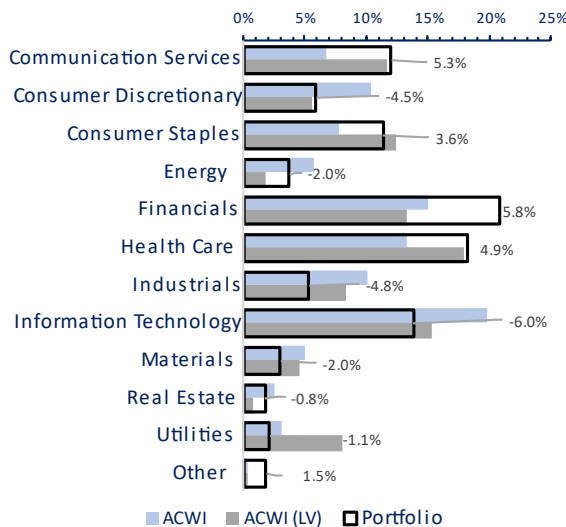
* Weight and contribution relative to S&P 500 Low Vol Index

** Contribution in basis points, 1 basis point = 0.01%

GLOBAL

SGI Performance	4Q22	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	7.91%	-12.31%	2.52%	5.72%
Global Equity Net	7.69%	-13.05%	1.65%	4.90%
MSCI Min Vol Total Return	8.58%	-9.82%	2.20%	5.18%
MSCI ACWI Total Return	9.86%	-17.96%	4.49%	5.76%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	12.0%	11.7%	6.8%
Consumer Discretionary	5.9%	5.6%	10.4%
Consumer Staples	11.3%	12.5%	7.7%
Energy	3.7%	1.7%	5.7%
Financials	20.9%	13.3%	15.0%
Health Care	18.2%	17.9%	13.3%
Industrials	5.3%	8.3%	10.1%
Information Technology	13.8%	15.3%	19.9%
Materials	3.0%	4.5%	5.0%
Real Estate	1.8%	0.8%	2.6%
Utilities	2.1%	8.0%	3.2%
Other	1.9%	0.3%	0.4%



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Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	131.7	-	-
Number of Holdings	92	385	2,315
Beta*	0.83	0.63	1.00
Standard Deviation*	17.0%	12.6%	19.9%
Market Cap. (\$ Billion)	53.3	43.1	79.1
Price to Trailing Earnings	19.4	20.7	20.4
Price to Cash Flow	13.9	14.5	16.5
Price to Book	3.4	3.8	3.8
Enterprise Value to Sales	3.6	4.0	3.8
Debt as % of Assets	19.0	28.4	25.3
Dividend Yield (%)**	2.07	2.78	2.16
Return on Equity (%)	18.4	16.8	20.1

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
T-MOBILE US INC	TMUS	3.7%
INCYTE CORP	INCY	3.7%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	3.5%
ROYAL BANK OF CANADA	RY	3.1%
LPL FINANCIAL HOLDINGS INC	LPLA	3.1%
VERTEX PHARMACEUTICALS INC	VRTX	3.1%
HOULIHAN LOKEY INC	HLI	3.0%
MICROSOFT CORP	MSFT	2.9%
THOMSON REUTERS CORP	TRI	2.6%
KELLOGG CO	K	2.5%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Incyte Corp.	Biotechnology	3.04%	59
Credicorp Ltd.	Banks	3.12%	42
Check Point Software Technologies Ltd.	Software	1.64%	20
Neurocrine Biosciences Inc.	Biotechnology	1.70%	19
General Mills Inc.	Food Products	1.24%	16

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Amazon.com Inc.	Internet & Direct Marketing Retail	1.95%	-63
Algonquin Power & Utilities	Multi-Utilities	0.37%	-22
Alphabet Inc. Class C	Interactive Media & Services	2.40%	-21
American Homes 4 Rent Class A	Equity Real Estate Investment	1.08%	-9
Merck & Co. Inc.	Pharmaceuticals	-0.28%	-8

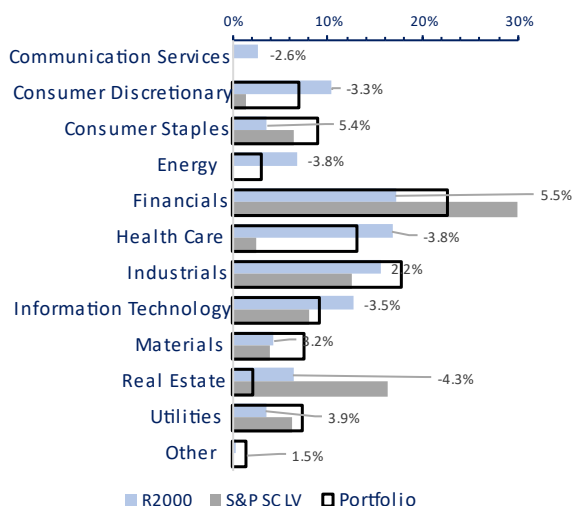
* Weight and contribution relative to ACWI Min Vol Index

** Contribution in basis points, 1 basis point = 0.01%

U.S. SMALL CAP

SGI Performance	4Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	7.48%	-10.89%	-1.70%	1.16%
US Small Cap Net	7.32%	-11.53%	-2.46%	0.40%
S&P Low Vol Small Cap Tot Ret	10.65%	-11.50%	-1.65%	2.07%
Russell 2000 Total Return	6.20%	-20.46%	3.07%	4.10%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	0.0%	0.0%	2.6%
Consumer Discretionary	7.0%	1.5%	10.4%
Consumer Staples	9.0%	6.4%	3.6%
Energy	3.0%	0.0%	6.8%
Financials	22.7%	42.6%	17.2%
Health Care	13.0%	2.5%	16.8%
Industrials	17.8%	12.6%	15.5%
Information Technology	9.2%	8.0%	12.7%
Materials	7.5%	4.0%	4.3%
Real Estate	2.1%	16.4%	6.4%
Utilities	7.4%	6.3%	3.5%
Other	1.5%	-0.1%	0.3%



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Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	73.0	-	-
Number of Holdings	92	121	1,948
Beta*	0.66	0.82	1.00
Standard Deviation*	19.5%	22.5%	26.0%
Market Cap. (\$ Billion)	2.5	1.6	2.5
Price to Trailing Earnings	16.8	16.7	16.6
Price to Cash Flow	12.8	12.4	12.5
Price to Book	2.7	1.7	2.2
Enterprise Value to Sales	2.4	3.0	2.5
Debt as % of Assets	21.5	12.4	25.9
Dividend Yield (%)**	1.35	2.91	1.56
Return on Equity (%)	14.3	10.7	10.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
SILGAN HOLDINGS INC	SLGN	3.3%
MURPHY USA INC	MUSA	2.9%
AMERICAN STATES WATER CO	AWR	2.9%
LANDSTAR SYSTEM INC	LSTR	2.7%
PJT PARTNERS INC - A	PJT	2.7%
SPROUTS FARMERS MARKET INC	SFM	2.7%
PRESTIGE CONSUMER HEALTHCARE	PBH	2.7%
HOULIHAN LOKEY INC	HLI	2.7%
EXLSERVICE HOLDINGS INC	EXLS	2.4%
WERNER ENTERPRISES INC	WERN	2.4%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Silgan Holdings Inc.	Containers & Packaging	2.97%	67
Collegium Pharmaceutical Inc.	Pharmaceuticals	1.59%	62
Sprouts Farmers Market Inc.	Food & Staples Retailing	2.62%	44
Prestige Consumer Healthcare	Pharmaceuticals	1.49%	37
Landstar System Inc.	Road & Rail	2.69%	36

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Omniceil Inc.	Health Care Equipment & Supplies	0.31%	-42
Pacira Biosciences Inc.	Pharmaceuticals	0.87%	-29
Chesapeake Utilities Corp.	Gas Utilities	0.01%	-19
ICF International Inc.	Professional Services	1.56%	-14
Ironwood Pharmaceuticals Inc.	Biotechnology	-0.53%	-11

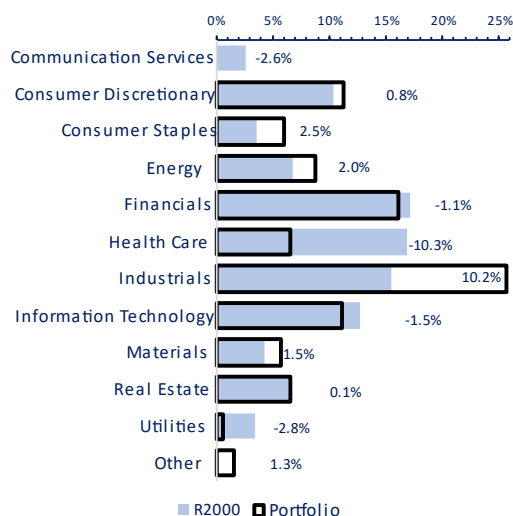
* Weight and contribution relative to S&P 600 Low Vol Index

** Contribution in basis points, 1 basis point = 0.01%

U.S. SMALL CAP CORE

S&P Performance	4Q22	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Gross	7.59%	-12.14%	9.42%	6.96%
US Small Cap Growth Net	7.27%	-13.23%	8.08%	5.64%
Russell 2000 Total Return	6.20%	-20.46%	3.07%	4.10%

Sector	Portfolio	R2000
Communication Services	0.0%	2.6%
Consumer Discretionary	11.2%	10.4%
Consumer Staples	6.0%	3.6%
Energy	8.7%	6.8%
Financials	16.1%	17.2%
Health Care	6.6%	16.8%
Industrials	25.7%	15.5%
Information Technology	11.1%	12.7%
Materials	5.7%	4.3%
Real Estate	6.5%	6.4%
Utilities	0.7%	3.5%
Other	1.6%	0.3%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	89.3	-
Number of Holdings	170	1,948
Beta*	0.94	1.00
Standard Deviation*	25.2%	26.0%
Market Cap. (\$ Billion)	1.8	2.5
Price to Trailing Earnings	13.2	16.6
Price to Cash Flow	9.5	12.5
Price to Book	1.8	2.2
Enterprise Value to Sales	1.3	2.5
Debt as % of Assets	22.3	25.9
Dividend Yield (%)**	1.10	1.56
Return on Equity (%)	17.6	10.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
US DOLLAR	USD	1.6%
TITAN MACHINERY INC	TITN	1.5%
PROPETRO HOLDING CORP	PUMP	1.3%
ELF BEAUTY INC	ELF	1.3%
LIBERTY ENERGY INC	LBRT	1.2%
TALOS ENERGY INC	TALO	1.2%
INTERNATIONAL MONEY EXPRESS	IMXI	1.1%
GROUP 1 AUTOMOTIVE INC	GPI	1.1%
MUELLER INDUSTRIES INC	MLI	1.1%
PJT PARTNERS INC - A	PJT	1.1%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Titan Machinery Inc.	Trading Companies & Distributors	1.33%	47
Elf Beauty Inc.	Personal Products	1.02%	40
Collegium Pharmaceutical Inc.	Pharmaceuticals	0.85%	33
Propetro Holding Corp.	Energy Equipment & Services	1.26%	32
Liberty Energy Inc.	Energy Equipment & Services	1.13%	28

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Palomar Holdings Inc.	Insurance	0.53%	-31
Evolent Health Inc.	Health Care Technology	0.67%	-20
Livent Corp.	Chemicals	0.44%	-18
Omniceil Inc.	Health Care Equipment & Supplies	0.08%	-18
Shockwave Medical Inc.	Health Care Equipment & Supplies	0.68%	-16

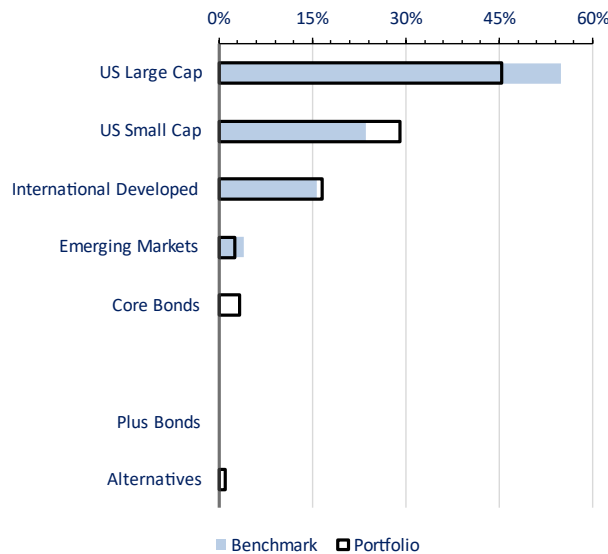
* Weight and contribution relative to Russell 2000 Index

** Contribution in basis points, 1 basis point = 0.01%

Asset Allocation: PEAK GROWTH

SGI Performance	4Q22	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	8.21%	-12.60%	0.96%	4.53%
Peak Growth Net	7.82%	-13.82%	-0.44%	3.10%
Benchmark	9.33%	-16.88%	6.35%	6.92%
Low Volatility Benchmark	11.30%	-6.55%	3.75%	5.71%

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)	13.3	
Avg. Investment Expense Ratio	0.79	
Beta*	0.82	1.00
Standard Deviation*	17.1%	19.9%

* Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	18.0%
Vanuard 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 most contributing assets were:

Holding	Average Weight	*Contribution
SGI Global Equity Fund	29.86%	227
SGI US Large Cap Equity Fund	18.13%	198
SGI Small Cap Growth Fund	20.61%	150
Vanguard S&P 500 ETF	7.94%	59
iShares Core MSCI EAFE ETF	3.14%	52

The five worst contributing assets were:

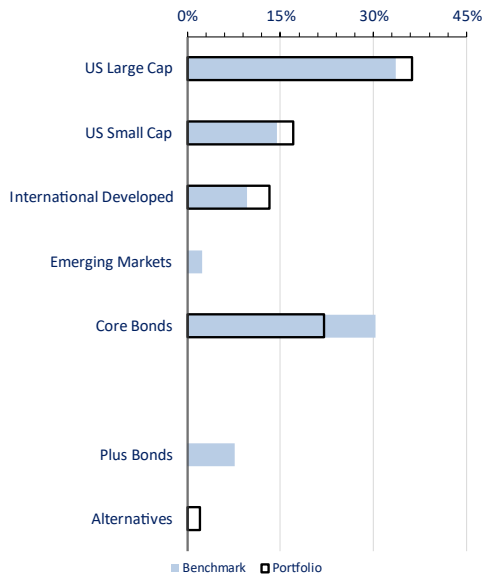
Holding	Average Weight	*Contribution
SPDR Portfolio Long Term Treasury ETF	0.27%	-1
US Dollar	2.51%	0
Invesco QQQ Trust Series 1	0.28%	0
iShares 5-10 Year Investment Grade Corporate Bond ETF	0.35%	1
iShares TIPS Bond ETF	0.51%	1

* Contribution in basis points, 1 basis point = 0.01%

Asset Allocation: PRUDENT GROWTH

S&I Performance	4Q22	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	6.28%	-11.77%	0.52%	3.94%
Prudent Growth Net	5.92%	-12.93%	-0.79%	2.57%
Benchmark	6.48%	-15.03%	3.16%	4.53%
Low Volatility Benchmark	7.60%	-8.85%	1.49%	3.71%

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)	17.1	
Avg. Investment Expense Ratio	0.52	
Beta*	0.91	1.00
Standard Deviation*	12.7%	13.4%

* Beta & Standard Deviation 36 months

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

The five most contributing assets were:

Holding	Average Weight	*Contribution
S&I Global Equity Fund	22.57%	173
S&I US Large Cap Equity Fund	11.98%	131
S&I Small Cap Growth Fund	9.15%	66
iShares Core MSCI EAFE ETF	3.06%	52
Vanguard S&P 500 ETF	6.44%	49

The five worst contributing assets were:

Holding	Average Weight	*Contribution
SPDR Portfolio Long Term Treasury ETF	0.53%	-1
Invesco QQQ Trust Series 1	0.50%	0
US Dollar	10.35%	0
iShares 5-10 Year Investment Grade Corporate Bond ETF	0.57%	2
iShares TIPS Bond ETF	0.92%	2

* Contribution in basis points, 1 basis point = 0.01%