



Our View From the Summit

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Market Overview

Major stock markets around the world declined somewhat during the third quarter but still generated positive returns during the first three quarters of 2023.

The Federal Reserve raised the Fed Funds Target Rate Upper Bound from 4.50% to 5.50% year-to-date, including a 0.25% increase in the third quarter. Expectations are that the Fed has finished or is nearly finished raising interest rates but have signaled they're likely to remain elevated for the foreseeable future. In addition, the Fed balance sheet shrank \$549 billion (approximately 6.4%) since the beginning of the

	YTD	3 rd
S&P 500	13.06%	-3.27%
Russell	2.51%	-5.14%
MSCI ACWI	5.34%	-3.77%

year. These actions have had the impact of reducing inflation significantly, however, the most recent PCE Core Inflation data point is 3.9% annualized versus a stated Fed target of

2%. A year ago, most economists, along with Fed guidance, expected the unemployment rate to rise, however, the 3.8% rate remains near six-decade lows. The labor market remains strong and growing with more open jobs than people unemployed.

Fixed Income and Equities Performance

Short-term debt instruments and money market funds offer 5% or more yields. In fact, fixed income investors are enjoying the highest yields in over a decade across the risk and maturity spectrum. Equity investors have experienced modest returns year-to-date unless they were invested in the Magnificent Seven stocks associated with AI (artificial intelligence). Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Tesla, and Nvidia had an equally-weighted average return of an astounding 88% in the first 9 months of the year. Industrial and materials companies associated with the building of manufacturing capacity also benefited significantly from the Inflation Reduction Act

which gave subsidies to companies building green energy, battery, and microchip plants in the U.S.

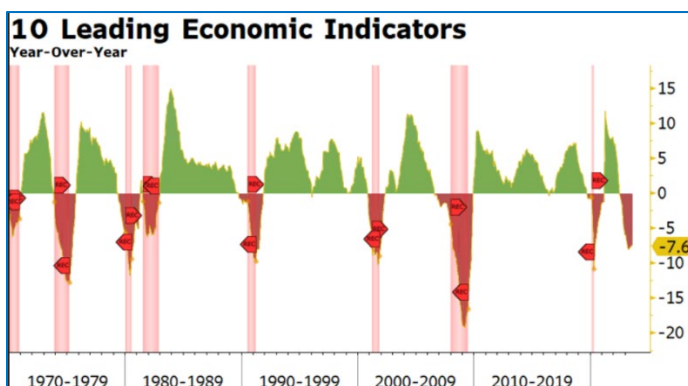
The third quarter was particularly difficult for equity investors because only two out of eleven sectors, Energy (+11.36%) and Communication Services (+0.75%), had positive returns. Energy stocks responded to oil prices which rose from \$70 to over \$93 per barrel during the quarter. The 10-year Treasury yield rose from 3.83% to 4.57% and is trending to the highest level in 16 years, creating an additional headwind for stocks. Higher interest rates in the U.S. are making the U.S. dollar currency more attractive to foreign investors strengthening the currency.

Consumers Face Rising Financial Pressures

Consumer spending accounts for approximately 70% of GDP. Generally, if people stay employed, they continue to spend. Johnson Redbook Same Store Sales Weekly Index continues to show solid consumer spending. However, signaling rising financial pressure on consumers, credit card debt exceeded \$1 trillion, the highest ever, and credit card delinquencies hit 7.2% surpassing pre-Covid levels. Additionally, new auto loan delinquencies hit 7.3%, also exceeding pre-Covid levels. Excess savings by consumers from pandemic stimulus have been fully spent signaling a more difficult retail environment in the months to come.

Leading Economic Indicators

The Conference Board U.S. 10 Leading Economic Indicators has declined for 17 consecutive months. The adjacent chart shows that historically whenever the 10



Leading Indicators has dropped greater than 5% on a year-over-year basis, the U.S. has experienced a recession. The most recent reading is -7.6%, a level consistent with an upcoming recession.

Overall, these indicators paint a mixed picture for the fourth quarter of 2023.

Concerns of inflation, higher-for-longer interest rates, and recession risks are offset by a resilient economy, strong labor market, and consumer spending. This is an environment where diversified exposure to multiple asset classes makes sense. Additionally, active stock selection should perform well relative to traditional high beta or high-risk strategies.

Outlook

- Although declining, most inflation measures remain elevated versus the Federal Reserve's 2% target rate; therefore, interest rates are likely to remain higher for longer than current market expectations.
- The inverted yield curve combined with falling leading economic indicators point to a recession in the U.S. within the next 6-12 months.
- The strong labor market and wage inflation of over 5% should relegate an upcoming recession as mild.
- The U.S. markets should outperform Eurozone and China this year.

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 core investment strategies seek to outperform their respective benchmarks. We are privileged for the opportunity to serve as your trusted advisor.

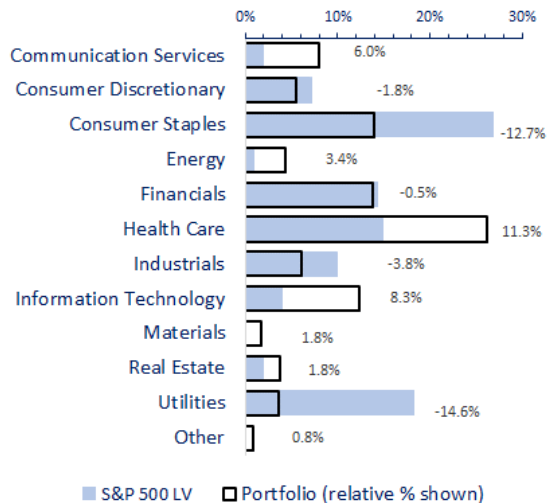
Summit Global Investments Management Team

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U.S. LARGE CAP (Lower Risk)

SGI Performance	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	10 yrs	Inception
US Large Cap Gross	-2.72%	1.65%	13.29%	5.25%	6.09%	10.23%	11.86%
US Large Cap Net	-2.89%	1.12%	12.51%	4.47%	5.27%	9.36%	10.94%
S&P 500 Low Vol Tot Return	-5.77%	-6.19%	4.38%	5.45%	6.01%	9.18%	10.47%

Sector	Portfolio	S&P 500 LV
Communication Services	7.9%	2.0%
Consumer Discretionary	5.5%	7.2%
Consumer Staples	14.0%	26.7%
Energy	4.3%	0.9%
Financials	13.8%	14.2%
Health Care	26.1%	14.8%
Industrials	6.1%	9.9%
Information Technology	12.3%	4.0%
Materials	1.8%	0.0%
Real Estate	3.7%	1.9%
Utilities	3.6%	18.2%
Other	0.8%	0.0%



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Characteristics	Portfolio	S&P 500 LV
Strategy Assets (\$ Million)	620.1	-
Number of Holdings	94	100
Beta*	0.79	0.68
Standard Deviation*	15.2%	14.3%
Market Cap. (\$ Billion)	41.1	45.5
Price to Trailing Earnings	17.9	19.3
Price to Cash Flow	11.3	14.5
Price to Book	4.7	3.3
Enterprise Value to Sales	3.1	3.9
Debt as % of Assets	19.2	37.4
Dividend Yield (%)**	1.69	2.62
Return on Equity (%)	23.3	15.1

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
ALPHABET INC-CL A	GOOGL	4.3%
MICROSOFT CORP	MSFT	3.6%
MOLINA HEALTHCARE INC	MOH	3.6%
HERSHEY CO/THE	HSY	3.3%
ELEVANCE HEALTH INC	ELV	3.2%
COLGATE-PALMOLIVE CO	CL	3.0%
PROGRESSIVE CORP	PGR	2.8%
SALESFORCE INC	CRM	2.8%
PRUDENTIAL FINANCIAL INC	PRU	2.8%
VERTEX PHARMACEUTICALS INC	VRTX	2.8%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Alphabet Inc - CL A	Interactive Media & Services	3.81%	30
Valero Energy Corp	Oil, Gas & Consumable Fuels	1.60%	29
Molina Healthcare Inc	Health Care Providers & Services	2.92%	25
Cisco Systems Inc	Communications Equipment	1.85%	23
Prudential Financial Inc	Insurance	2.59%	20

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
The Hershey Co	Food Products	1.98%	-42
United Airlines Holdings Inc	Passenger Airlines	1.33%	-32
Delta Air Lines Inc	Passenger Airlines	1.31%	-30
Lamb Weston Holdings Inc	Food Products	1.40%	-29
Microsoft Corp	Software	3.47%	-24

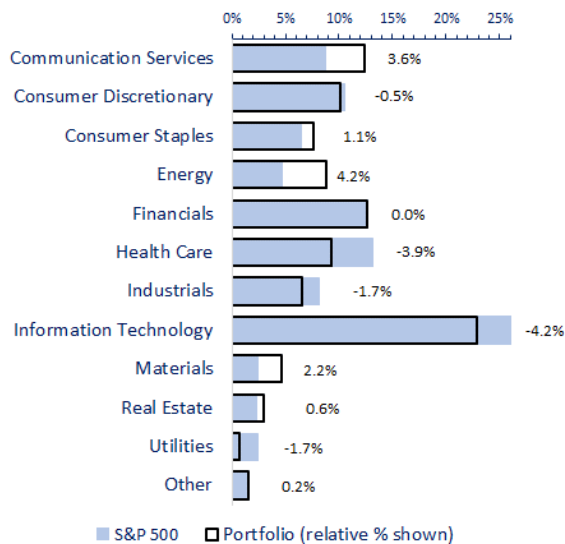
* Weight and contribution relative to S&P 500 Low Vol Index

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

U.S. LARGE CAP CORE

SGI Performance	3Q23
Large Cap Core Gross	-1.05%
Large Cap Core Net	-1.26%
S&P 500 Tot Return	-3.27%

Sector	Portfolio	S&P 500
Communication Services	12.4%	8.7%
Consumer Discretionary	10.1%	10.5%
Consumer Staples	7.6%	6.5%
Energy	8.9%	4.7%
Financials	12.6%	12.6%
Health Care	9.3%	13.2%
Industrials	6.5%	8.2%
Information Technology	22.9%	27.1%
Materials	4.6%	2.4%
Real Estate	2.9%	2.3%
Utilities	0.7%	2.4%
Other	1.5%	1.4%



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Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	94.4	-
Number of Holdings	144	505
Beta*	0.99	1.00
Standard Deviation*	19.4%	19.3%
Market Cap. (\$ Billion)	119.6	183.1
Price to Trailing Earnings	21.3	26.5
Price to Cash Flow	14.2	19.7
Price to Book	5.3	6.2
Enterprise Value to Sales	3.2	5.2
Debt as % of Assets	21.0	26.4
Dividend Yield (%)**	1.64	1.64
Return on Equity (%)	23.3	24.5

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	6.5%
ALPHABET INC-CL A	GOOGL	5.6%
NVIDIA CORP	NVDA	5.0%
META PLATFORMS INC-CLASS A	META	3.9%
CHEVRON CORP	CVX	3.7%
APPLE INC	AAPL	3.3%
AMERICAN INTERNATIONAL GROUP	AIG	3.1%
MCDONALD'S CORP	MCD	3.1%
SALESFORCE INC	CRM	3.0%
NIKE INC -CL B	NKE	2.9%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Apple Inc	Technology Hardware, Storage & Peripherals	-4.66%	52
Alphabet Inc - CL A	Interactive Media & Services	3.57%	32
MSCI Inc	Capital Markets	1.54%	31
Booking Holdings Inc	Hotels, Restaurants & Leisure	0.68%	30
ConocoPhillips	Oil, Gas & Consumable Fuels	0.88%	27

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
United Parcel Service - CL B	Air Freight & Logistics	2.14%	-28
Nike Inc - CL B	Textiles, Apparel & Luxury Goods	1.31%	-28
McDonald's Corp	Hotels, Restaurants & Leisure	2.05%	-25
The Hershey Co	Food Products	1.10%	-22
Electronic Arts Inc	Entertainment	2.09%	-15

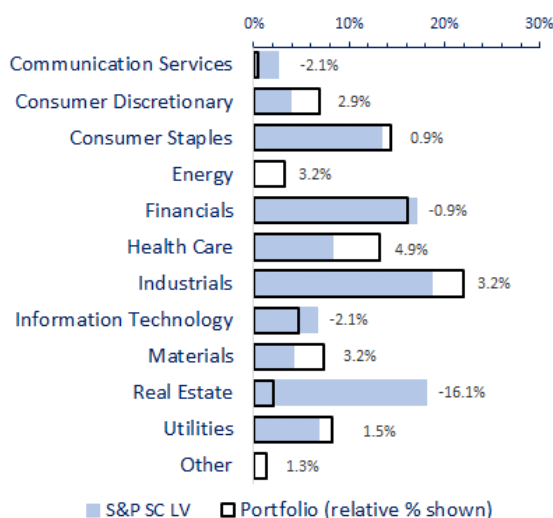
* Weight and contribution relative to S&P 500 Index

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

U.S. SMALL CAP (Lower Risk)

SGI Performance	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	Inception
US Small Cap Gross	-4.13%	-0.99%	6.42%	5.88%	-1.55%	6.84%
US Small Cap Net	-4.43%	-1.64%	5.56%	5.06%	-2.33%	6.26%
S&P Low Vol Small Cap Tot Return	-0.61%	-10.16%	-0.59%	8.42%	-1.73%	5.52%

Sector	Portfolio	S&P SC LV
Communication Services	0.5%	2.6%
Consumer Discretionary	6.9%	3.9%
Consumer Staples	14.3%	13.5%
Energy	3.2%	0.0%
Financials	16.2%	17.1%
Health Care	13.2%	8.3%
Industrials	22.0%	18.7%
Information Technology	4.6%	6.7%
Materials	7.4%	4.1%
Real Estate	2.1%	18.2%
Utilities	8.2%	6.8%
Other	1.3%	0.0%



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Characteristics	Portfolio	S&P SC LV
Strategy Assets (\$ Million)	35.7	-
Number of Holdings	104	120
Beta*	0.56	0.77
Standard Deviation*	14.2%	18.9%
Market Cap. (\$ Billion)	2.5	1.7
Price to Trailing Earnings	17.4	20.1
Price to Cash Flow	9.2	12.3
Price to Book	2.0	1.8
Enterprise Value to Sales	1.4	2.4
Debt as % of Assets	17.9	25.2
Dividend Yield (%)**	1.74	2.96
Return on Equity (%)	17.2	9.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
AXIS CAPITAL HOLDINGS LTD	AXS	2.6%
BJ'S WHOLESALE CLUB HOLDINGS	BJ	2.6%
RENAISSANCE HOLDINGS LTD	RNR	2.6%
STERLING INFRASTRUCTURE INC	STRL	2.4%
UFP TECHNOLOGIES INC	UFPT	2.1%
INGLES MARKETS INC-CLASS A	IMKTA	2.1%
ALAMO GROUP INC	ALG	2.0%
WERNER ENTERPRISES INC	WERN	2.0%
COMMERCIAL METALS CO	CMC	2.0%
AMPHASTAR PHARMACEUTICALS IN	AMPH	2.0%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Sterling Infrastructure Inc	Construction & Engineering	2.27%	57
Veritiv Corp	Trading Companies & Distribution	0.39%	32
BJ's Wholesale Club Holdings	Consumer Staples Distribution	2.22%	27
PJT Partners Inc	Capital Markets	0.58%	23
Wix.com Ltd	IT Services	0.42%	20

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Hawaiian Electric Industries Inc	Electric Utilities	0.58%	-66
Alaska Air Group Inc	Passenger Airlines	1.50%	-51
Amphastar Pharmaceuticals	Pharmaceuticals	2.28%	-44
UFP Technologies Inc	Health Care Equipment & Supplies	2.19%	-38
Copa Holdings SA - CL A	Passenger Airlines	2.10%	-38

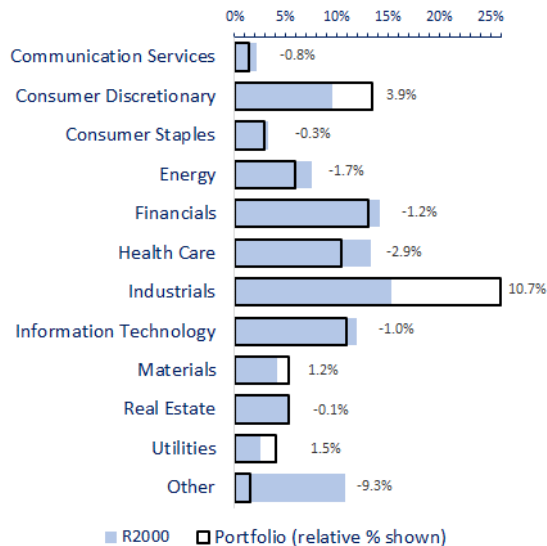
* Weight and contribution relative to S&P 600 Low Vol Index

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

U.S. SMALL CAP CORE

SGI Performance	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	10 yrs	Inception
US Small Cap Core Gross	-4.93%	6.98%	15.10%	12.70%	5.84%	8.89%	11.57%
US Small Cap Core Net	-5.22%	6.00%	13.71%	11.33%	4.54%	7.55%	10.19%
Russell 2000 Total Return	-5.14%	2.51%	8.87%	7.13%	2.36%	6.63%	7.58%

Sector	Portfolio	R2000
Communication Services	1.3%	2.1%
Consumer Discretionary	13.4%	9.5%
Consumer Staples	2.9%	3.2%
Energy	5.9%	7.6%
Financials	13.0%	14.2%
Health Care	10.4%	13.3%
Industrials	26.0%	15.3%
Information Technology	11.0%	11.9%
Materials	5.3%	4.1%
Real Estate	5.3%	5.4%
Utilities	4.0%	2.5%
Other	1.5%	10.8%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	98.5	-
Number of Holdings	188	1,988
Beta*	0.89	1.00
Standard Deviation*	20.3%	22.1%
Market Cap. (\$ Billion)	2.1	2.6
Price to Trailing Earnings	10.4	17.3
Price to Cash Flow	6.5	10.1
Price to Book	1.7	2.2
Enterprise Value to Sales	1.2	2.4
Debt as % of Assets	23.2	26.1
Dividend Yield (%)**	1.75	1.69
Return on Equity (%)	15.8	9.8

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
ZUORA INC - CLASS A	ZUO	1.7%
US DOLLAR	USD	1.5%
LIBERTY ENERGY INC	LBRT	1.3%
AXIS CAPITAL HOLDINGS LTD	AXS	1.2%
UFP INDUSTRIES INC	UFPI	1.2%
ELASTIC NV	ESTC	1.2%
BOISE CASCADE CO	BCC	1.1%
PROG HOLDINGS INC	PRG	1.1%
CALIX INC	CALX	1.1%
NATIONAL FUEL GAS CO	NFG	1.1%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Liberty Energy Inc	Energy Equipment & Services	0.99%	31
Veritiv Corp	Trading Companies & Distribution	0.29%	26
Build-A-Bear Workshop Inc	Specialty Retail	0.84%	26
Elastic NV	Software	0.95%	25
Inari Medical Inc	Health Care Equipment & Supplies	1.02%	20

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Ryerson Holding Corp	Metals & Mining	0.84%	-32
Zuora Inc - CL A	Software	0.96%	-32
Inspire Medical Systems Inc	Health Care Equipment & Supplies	0.69%	-31
Allegiant Travel Co	Passenger Airlines	0.51%	-31
Doximity Inc - CL A	Health Care Technology	0.63%	-29

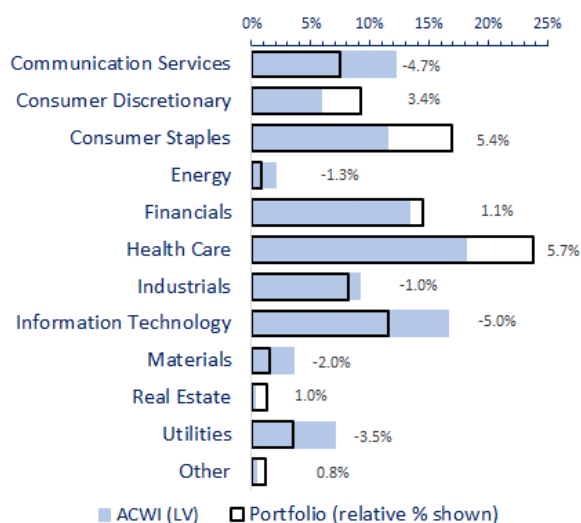
* Weight and contribution relative to Russell 2000 Index

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

GLOBAL

SGI Performance	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	10 yrs	Inception
Global Equity Gross	-3.10%	5.36%	13.69%	5.23%	5.34%	8.62%	9.27%
Global Equity Net	-3.31%	4.70%	12.75%	4.36%	4.50%	8.06%	8.78%
MSCI Min Vol Tot Return	-2.36%	1.63%	10.36%	3.79%	4.32%	7.21%	7.75%

Sector	Portfolio	ACWI (LV)
Communication Services	7.5%	12.1%
Consumer Discretionary	9.2%	5.8%
Consumer Staples	16.9%	11.5%
Energy	0.8%	2.1%
Financials	14.5%	13.3%
Health Care	23.8%	18.1%
Industrials	8.2%	9.2%
Information Technology	11.6%	16.6%
Materials	1.5%	3.5%
Real Estate	1.3%	0.3%
Utilities	3.5%	7.1%
Other	1.1%	0.4%



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Characteristics	Portfolio	ACWI (LV)
Strategy Assets (\$ Million)	152.9	-
Number of Holdings	92	379
Beta*	0.80	0.63
Standard Deviation*	14.0%	11.8%
Market Cap. (\$ Billion)	48.5	43.9
Price to Trailing Earnings	19.1	20.3
Price to Cash Flow	13.7	13.3
Price to Book	3.3	3.7
Enterprise Value to Sales	3.2	3.7
Debt as % of Assets	23.0	28.3
Dividend Yield (%)**	1.93	2.54
Return on Equity (%)	17.3	16.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
TAKEDA PHARMACEUTIC-SP ADR	TAK	3.3%
MICROSOFT CORP	MSFT	3.3%
T-MOBILE US INC	TMUS	3.2%
HONDA MOTOR CO LTD-SPONS ADR	HMC	3.0%
COLGATE-PALMOLIVE CO	CL	2.9%
HERSHEY CO/THE	HSY	2.8%
HDFC BANK LTD-ADR	HDB	2.8%
HSBC HOLDINGS PLC-SPONS ADR	HSBC	2.6%
THOMSON REUTERS CORP	TRI	2.5%
LOCKHEED MARTIN CORP	LMT	2.5%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
H&R Block Inc	Diversified Consumer Services	1.04%	32
Honda Motor Co Ltd - SP ADR	Automobiles	3.01%	31
Novo-Nordisk A/S - SP ADR	Pharmaceuticals	1.96%	29
Neurocrine Biosciences Inc	Biotechnology	1.68%	28
Alphabet Inc - CL C	Interactive Media & Services	2.47%	23

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Nice Ltd - SP ADR	Software	2.54%	-44
HDFC Bank Ltd - ADR	Banks	2.67%	-39
Taiwan Semiconductor - SP ADR	Semiconductors	2.59%	-36
Alaska Air Group Inc	Passenger Airlines	0.88%	-31
Fortis Inc	Electric Utilities	2.26%	-26

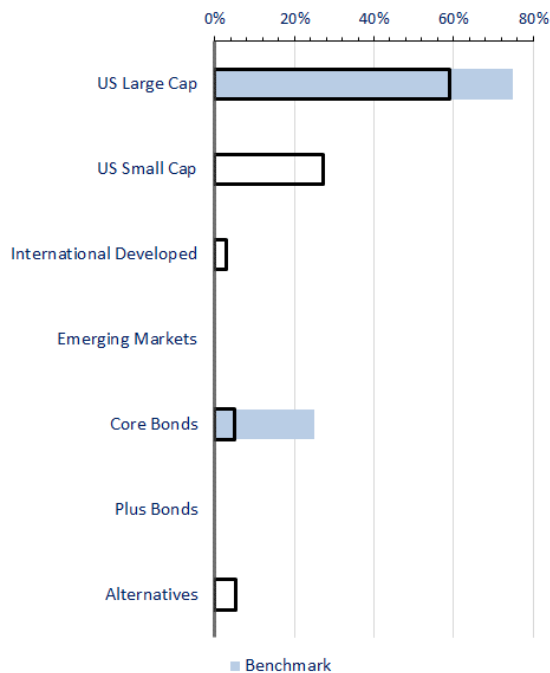
* Weight and contribution relative to ACWI Min Vol Index

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

DYNAMIC TACTICAL

S&I Performance	3Q23	1 Yr	3 Yrs	5Yrs
Tactical Gross	-3.69%	-	-	-
Tactical Net	-3.92%	-	-	-
Benchmark	-3.25%	-	-	-

Asset Class	Portfolio	Benchmark
US Large Cap	59.0%	75.0%
US Small Cap	27.3%	0.0%
International Developed	3.0%	0.0%
Emerging Markets	0.0%	0.0%
Core Bonds	4.9%	25.0%
Plus Bonds	0.0%	0.0%
Alternatives	5.4%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	107.76	-
Avg. Investment Expense Ratio	0.95	-
Beta*	-	-
Standard Deviation*	-	-

* Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap Core	SGLC	21.19%
Schwab US Dividend Equity	SCHD	8.44%
SPDR Portfolio S&P 500	SPLG	10.50%
Invesco QQQ Trust Series 1	QQQ	18.86%
iShares Core S&P Small Cap	IJR	14.18%
iShares MSCI US Small Cap Min	SMMV	6.00%
iShares MSCI US Min Vol	USMV	7.14%
iShares Core MSCI EAFE	IEFA	2.98%
iShares Core US Agg Bond	AGG	1.78%
iShares 5-10Yr Invst Grd Corp Bk	IGIB	0.38%
PGIM Ultra Short Bond	PULS	2.21%
SPDR Portfolio Long Term Treas	SPTL	0.56%
Invesco Optimum Yld Dvsfd Cmc	PDBC	5.38%
Cash	Cash	0.40%

The five most contributing assets were:

Holding	Average Weight	*Contribution
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	5.17%	47
PGIM Ultra Short Bond ETF	7.36%	12
US Dollar	0.67%	0
iShares 5-10Y Investment Grade Corporate Bond ETF	1.31%	-2
iShares Core U.S. Aggregate Bond ETF	6.03%	-14

The five worst contributing assets were:

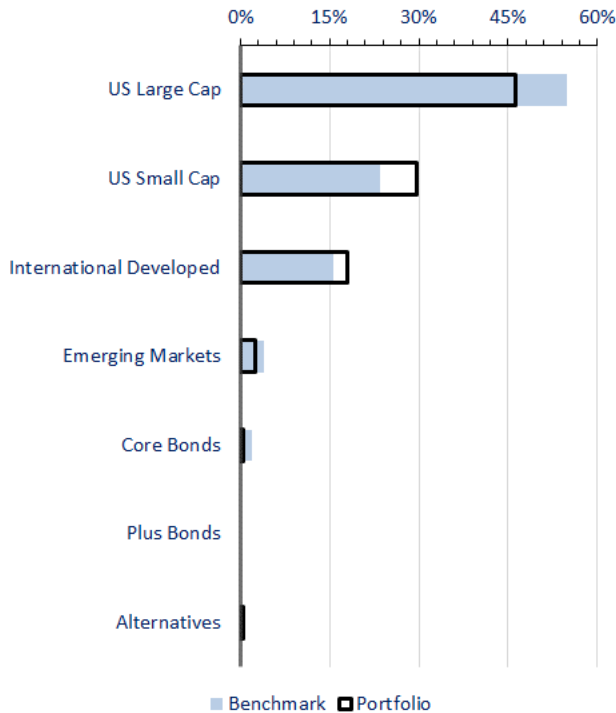
Holding	Average Weight	*Contribution
iShares Core S&P Small Cap ETF	12.10%	-105
Invesco QQQ Trust Series 1	15.99%	-84
SGI Large Cap Core ETF	17.57%	-74
SPDR Portfolio S&P 500 ETF	8.80%	-49
Schwab US Dividend Equity ETF	7.00%	-30

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

Asset Allocation: PEAK GROWTH

S&P Performance	3Q23	1 Yr	3 Yrs	5Yrs
Peak Growth Gross	-3.52%	12.9%	4.0%	2.7%
Peak Growth Net	-3.86%	11.3%	2.5%	1.3%
Benchmark	-3.35%	22.17%	9.26%	8.11%

Asset Class	Portfolio	Benchmark
US Large Cap	46.3%	54.9%
US Small Cap	29.6%	23.5%
International Developed	18.0%	15.7%
Emerging Markets	2.5%	3.9%
Core Bonds	0.5%	2.0%
Plus Bonds	0.0%	0.0%
Alternatives	0.5%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	19.48	-
Avg. Investment Expense Ratio	0.94	-
Beta*	0.78	1.00
Standard Deviation*	13.8%	17.0%

*Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	17.83%
SGI Large Cap Core	SGLC	7.93%
SGI Small Cap	SCLVX	5.98%
SGI Small Cap Growth	BOGIX	20.97%
SGI Global	SGLIX	29.54%
iShares MSCI EAFE	IEFA	2.96%
iShares MSCI Emerging Markets	IEMG	2.47%
SGI Diversified Tactical	DYTA	9.84%
Cash	Cash	2.48%

The three most contributing assets were:

Holding	Average Weight	*Contribution
US Dollar	2.62%	0
iShares Core MSCI Emerging Markets ETF	2.48%	-9
SGI US Large Cap Core ETF	8.06%	-11

The three worst contributing assets were:

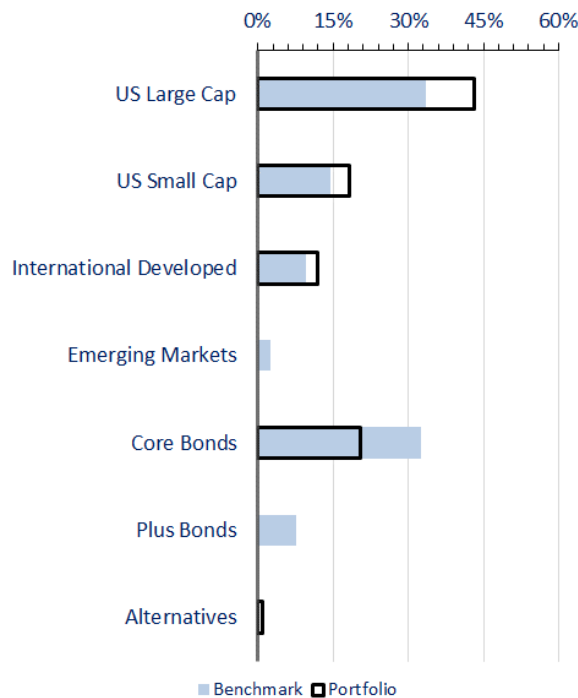
Holding	Average Weight	*Contribution
SGI Small Cap Core Fund	21.15%	-104
SGI Global Equity Fund	29.28%	-100
SGI US Large Cap Equity Fund	17.68%	-54

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

Asset Allocation: PRUDENT GROWTH

SGI Performance	3Q23	1 Yr	3 Yrs	5Yrs
Prudent Growth Gross	-3.05%	9.69%	1.92%	2.53%
Prudent Growth Net	-3.39%	8.22%	0.56%	1.18%
Benchmark	-3.26%	13.54%	3.70%	5.24%

Asset Class	Portfolio	Benchmark
US Large Cap	43.1%	33.6%
US Small Cap	18.1%	14.4%
International Developed	11.8%	9.6%
Emerging Markets	0.0%	2.4%
Core Bonds	20.5%	32.4%
Plus Bonds	0.0%	7.6%
Alternatives	1.0%	0.0%



Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Millions)	20.80	-
Avg. Investment Expense Ratio	0.74	-
Beta*	0.85	1.00
Standard Deviation*	10.6%	12.1%

* Beta & Standard Deviation 36 months

Holdings	Ticker	Position
SGI Large Cap	SILVX	11.93%
SGI Large Cap Core	SGLC	9.46%
SGI Small Cap	SCLVX	4.01%
SGI Small Cap Growth	BOGIX	9.27%
SGI Global	SGLIX	22.50%
iShares US Aggregate Bond	AGG	16.08%
PGIM Ultra Short Bond	PULS	3.58%
SGI Diversified Tactical	DYTA	17.79%
Cash	Cash	5.38%

The three most contributing assets were:

Holding	Average Weight	*Contribution
PGIM Ultra Short Bond ETF	3.52%	5
US Dollar	5.26%	0
SGI US Large Cap Core ETF	9.58%	-12

The three worst contributing assets were:

Holding	Average Weight	*Contribution
SGI Dynamic Tactical ETF	18.03%	-76
SGI Global Equity Fund	22.60%	-75
iShares Core U.S. Aggregate Bond ETF	15.94%	-51

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

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