



Our View From the Summit

Commentary

Major stock markets around the world had strong returns during the fourth quarter completing an outstanding full year of performance for 2023. Driving this strong

Benchmark	4Q 2023	2023
S&P 500 Index	11.69%	26.29%
Russell 2000 Index	14.03%	16.93%
MSCI EAFE Index	10.42%	18.24%
MSCI Emerging Mkts.	7.87%	9.83%

performance were ten large technology/artificial intelligence stocks defined by the NYSE FANG+ Index which returned an astounding 96.44%.

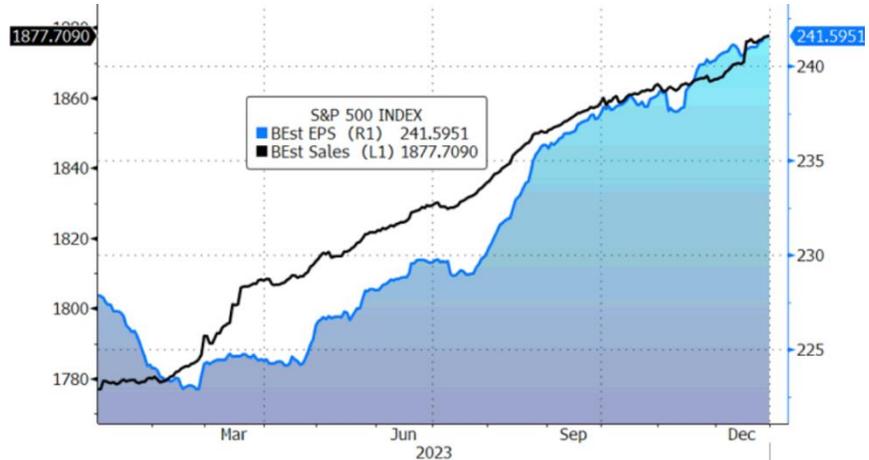
After a historically poor 2022, many investors anticipated an equally bad new year. Last year began with extremely poor stock market sentiment and expectations of an oncoming recession. A year ago, typically reliable indicators such as an inverted yield curve and steadily declining Conference Board's Leading Economic Indicators suggested an oncoming recession. Most economists forecast a recession. Investors were primarily concerned with high inflation and the Federal Reserve's continuing campaign of tightening interest rates. Contrary to expectations, inflation measures dropped consistently throughout the year, and the Federal Reserve stopped raising interest rates in July. Instead of a recession, the economy continued to expand averaging 2.3% GDP growth for the first three quarters and finished the third quarter with 2.9% GDP growth.

Driven by the strongest labor market in more than 50 years, the U.S. consumer continued to be the engine of exceptional growth. Additionally, the Inflation Reduction Act signed in August 2022 helped push stimulus dollars into many sectors of the economy. The stock market responded accordingly, especially during the fourth quarter, with major indices approaching, and in some cases, exceeding previous all-time highs.

Globally, economic performance was not as robust. China's emergence from Covid-19 lockdowns resulted in disappointing economic performance due to continued strains in the real estate sector. Europe continues to be hampered by slow growth and higher energy costs because of the Russia/Ukraine war. Furthermore, the Israel-Hamas war which started in October risks expanding into a wider Middle East conflict.

Market Fundamentals

Sales and earnings per share for companies are critical fundamentals for investors to track to determine whether corporate prospects are improving or deteriorating. The adjacent chart shows Bloomberg's tracking of Wall Street analysts estimates of sales and



earnings per share for the next twelve months, for companies in the S&P 500 Index. Both fundamentals improved significantly during the year. Sales estimates increased 5.6% and earnings per share estimates increased 6.0%, pointing to improving prospects for the stock market. S&P 500 companies continue to be highly profitable. After bottoming in early 2023, net profit margins expanded to 12.1% year-over-year in the third quarter – above the one-year and five-year averages.

The S&P 500 Index ended the year at 4,763, therefore, it trades at a 19.7x next-twelve-months earnings estimate, and 2.5x next-twelve-months sales estimate. Both valuation measures are in the top quartile of their respective histories, so the stock market is relatively expensive from a valuation standpoint.

Outlook

Numerous headwinds for 2024 still exist for the U.S. economy and stock market. The resilient labor market is showing the initial signs of slowing as the number of temporary jobs (typically first to get cut) fell 11% from the prior peak. The fed funds futures market has priced in more than 1% interest rate cuts that may not fully materialize if some inflation turns out to be stickier than expected. The Conference Board's Leading Economic Indicators have declined for 17 months. Mortgage applications and existing home sales have plunged to recessionary levels due to the highest mortgage rates in decades. Finally, there remains potential for increased market volatility in a controversial, court decision-based, election year. Overall, the outlook remains mixed – strong fundamentals somewhat offset by economic risks.

- High geopolitical risks as well as a sluggish Chinese economy still makes the U.S. likely to outperform the Eurozone and China.

- Artificial intelligence technologies should continue to benefit technology stocks and improve corporate productivity.
- A highly contentious election year may increase market volatility.
- Any indications of stickier than expected inflation would likely keep Fed interest rate cuts at bay and would be seen as negative for the stock markets.

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. Finally, our income strategies should continue to generate above average yields. We are privileged for the opportunity to serve as your trusted advisor.

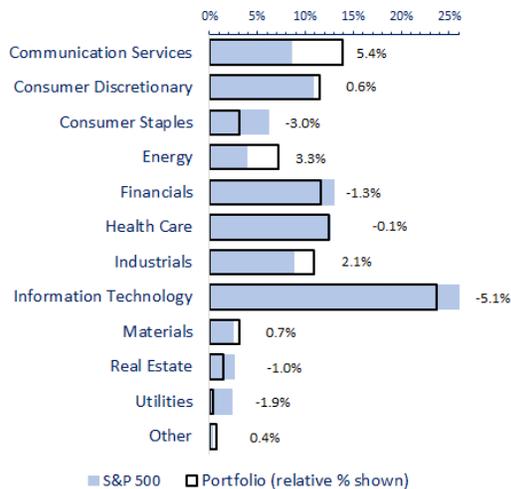
Summit Global Investments

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U.S. LARGE CAP CORE

SGI Performance	4Q23	Inception
Large Cap Core Gross	11.85%	19.68%
Large Cap Core Net	11.62%	18.93%
S&P 500 Tot Return	11.68%	19.17%

Sector	Portfolio	S&P 500
Communication Services	13.9%	8.6%
Consumer Discretionary	11.4%	10.8%
Consumer Staples	3.2%	6.1%
Energy	7.2%	3.9%
Financials	11.7%	12.9%
Health Care	12.5%	12.6%
Industrials	10.9%	8.8%
Information Technology	23.7%	28.8%
Materials	3.1%	2.4%
Real Estate	1.5%	2.5%
Utilities	0.4%	2.3%
Other	0.7%	0.3%



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Characteristics	Portfolio	S&P 500
Strategy Assets (\$ Million)	101.6	-
Number of Holdings	131	505
Beta*	0.99	1.00
Standard Deviation*	19.7%	19.5%
Market Cap. (\$ Billion)	108.7	205.1
Price to Trailing Earnings	22.2	27.0
Price to Cash Flow	16.5	20.9
Price to Book	6.4	6.7
Enterprise Value to Sales	3.5	5.6
Debt as % of Assets	22.8	26.9
Dividend Yield (%)**	1.62	1.47
Return on Equity (%)	24.6	25.3

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	7.0%
ALPHABET INC-CL A	GOOGL	5.6%
META PLATFORMS INC-CLASS A	META	3.9%
ACCENTURE PLC-CL A	ACN	3.6%
HOME DEPOT INC	HD	3.3%
APPLE INC	AAPL	3.3%
AMERICAN INTERNATIONAL GROUP	AIG	3.3%
VERTEX PHARMACEUTICALS INC	VRTX	3.1%
CHEVRON CORP	CVX	3.1%
FEDEX CORP	FDX	2.9%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Grand Canyon Education Inc	Diversified Consumer Services	0.60%	59
Salesforce Inc	Software	1.77%	58
Qualcomm Inc	Semiconductors	1.58%	49
Ferguson Plc	Trading Companies & Distribution	1.14%	47
Home Depot Inc	Specialty Retail	1.11%	46

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Amazon.com Inc	Broadline Retail	-2.29%	-51
Apple Inc	Technology Hardware, Storage & Peripherals	-3.61%	-47
Chevron Corp	Oil, Gas & Consumable Fuels	2.52%	-35
Valero Energy Corp	Oil, Gas & Consumable Fuels	2.00%	-19
McDonald's Corp	Hotels, Restaurants & Leisure	0.25%	-16

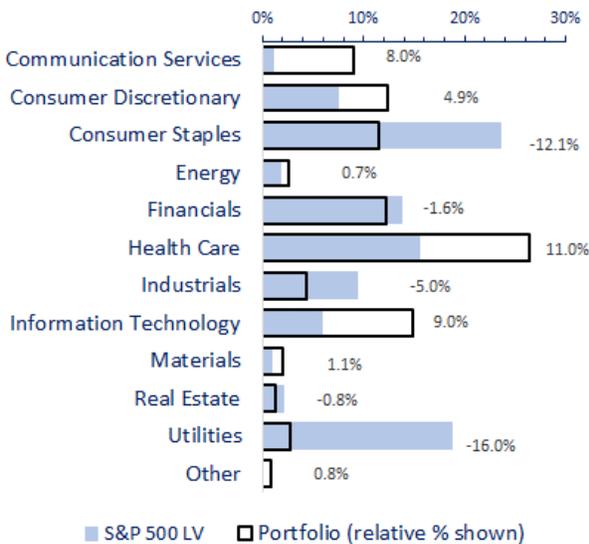
* Weight and contribution relative to S&P 500 Index

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

U.S. LARGE CAP (Lower Risk)

SGI Performance	4Q23	YTD	1 Yr	3 Yrs	5 Yrs	10 yrs	Inception
US Large Cap Gross	9.66%	11.46%	11.46%	5.47%	11.10%	10.40%	12.42%
US Large Cap Net	9.48%	10.70%	10.70%	4.69%	10.25%	9.54%	11.49%
S&P 500 Low Vol Tot Return	7.37%	0.72%	0.72%	6.14%	8.68%	9.22%	10.87%
S&P 500 Total Return	11.68%	26.26%	26.26%	9.97%	15.67%	12.02%	12.85%

Sector	Portfolio	S&P 500 LV
Communication Services	9.0%	1.0%
Consumer Discretionary	12.3%	7.4%
Consumer Staples	11.5%	23.5%
Energy	2.6%	1.9%
Financials	12.2%	13.8%
Health Care	26.5%	15.5%
Industrials	4.4%	9.4%
Information Technology	14.8%	5.8%
Materials	2.1%	0.9%
Real Estate	1.3%	2.1%
Utilities	2.7%	18.7%
Other	0.8%	0.0%



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Characteristics	Portfolio	S&P 500 LV
Strategy Assets (\$ Million)	553.4	-
Number of Holdings	83	100
Beta*	0.80	0.67
Standard Deviation*	15.1%	14.1%
Market Cap. (\$ Billion)	59.1	47.4
Price to Trailing Earnings	20.3	20.1
Price to Cash Flow	15.7	15.1
Price to Book	5.4	3.5
Enterprise Value to Sales	3.0	4.3
Debt as % of Assets	17.0	39.0
Dividend Yield (%)**	1.63	2.54
Return on Equity (%)	23.6	15.7

* Beta & Standard Deviation 36 months; Beta relative to S&P 500 Index
** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
VERTEX PHARMACEUTICALS INC	VRTX	4.1%
ALPHABET INC-CLA	GOOGL	3.9%
ACCENTURE PLC-CL A	ACN	3.7%
MICROSOFT CORP	MSFT	3.7%
ELECTRONIC ARTS INC	EA	3.5%
KIMBERLY-CLARK CORP	KMB	3.4%
PRUDENTIAL FINANCIAL INC	PRU	3.4%
HERSHEY CO/THE	HSY	3.4%
MOLINA HEALTHCARE INC	MOH	3.3%
ELEVANCE HEALTH INC	ELV	3.3%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
DR Horton Inc	Household Durables	2.02%	106
Microsoft Corp	Software	4.01%	78
Accenture PLC - CL A	IT Services	2.48%	61
Performance Food Group Co	Consumer Staples Distribution	1.42%	51
Vertex Pharmaceuticals Inc	Biotechnology	2.77%	50

The five worst contributing companies vs. benchmark were:

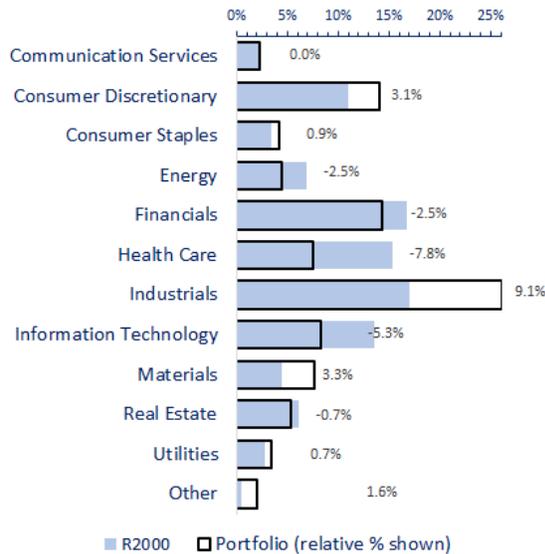
Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Owens Corning	Building Products	0.55%	-28
United Airlines Holdings Inc	Passenger Airlines	0.34%	-26
Archer-Daniels-Midland Co	Food Products	0.86%	-22
Delta Air Lines Inc	Passenger Airlines	0.29%	-16
Lamb Weston Holdings Inc	Food Products	0.10%	-16

* Weight and contribution relative to S&P 500 Low Vol Index
** Contribution in basis points, 1 basis point = 0.01%

U.S. SMALL CAP CORE

S&P Performance	4Q23	YTD	1 Yr	3 Yrs	5 Yrs	10 yrs	Inception
US Small Cap Core Gross	14.61%	22.61%	22.61%	9.29%	15.07%	9.10%	12.07%
US Small Cap Core Net	14.27%	21.14%	21.14%	7.96%	13.66%	7.76%	10.69%
Russell 2000 Total Return	14.02%	16.88%	16.88%	2.19%	9.94%	7.13%	8.08%

Sector	Portfolio	R2000
Communication Services	2.3%	2.3%
Consumer Discretionary	14.1%	10.9%
Consumer Staples	4.3%	3.4%
Energy	4.4%	6.9%
Financials	14.4%	16.8%
Health Care	7.6%	15.4%
Industrials	26.1%	17.0%
Information Technology	8.3%	13.6%
Materials	7.7%	4.4%
Real Estate	5.4%	6.1%
Utilities	3.5%	2.7%
Other	2.1%	0.4%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	139.4	-
Number of Holdings	202	1,965
Beta*	0.94	1.00
Standard Deviation*	20.4%	21.1%
Market Cap. (\$ Billion)	2.3	2.9
Price to Trailing Earnings	11.9	18.9
Price to Cash Flow	7.5	11.5
Price to Book	1.8	2.4
Enterprise Value to Sales	1.3	2.6
Debt as % of Assets	23.1	24.7
Dividend Yield (%)**	1.53	1.50
Return on Equity (%)	15.5	9.1

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
US DOLLAR	USD	2.1%
BOISE CASCADE CO	BCC	1.2%
BEAZER HOMES USA INC	BZH	1.2%
CAVCO INDUSTRIES INC	CVCO	1.2%
EAGLE MATERIALS INC	EXP	1.1%
GMS INC	GMS	1.1%
M/I HOMES INC	MHO	1.1%
RUSH ENTERPRISES INC-CLA	RUSHA	1.1%
ENOVA INTERNATIONAL INC	ENVA	1.1%
COMMVault SYSTEMS INC	CVLT	1.1%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
M/I Homes Inc	Household Durables	0.95%	56
Griffon Corp	Building Products	1.07%	53
The Buckle Inc	Specialty Retail	1.01%	49
Catalyst Pharmaceuticals Inc	Biotechnology	0.99%	41
Beazer Homes USA Inc	Household Durables	1.05%	40

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
A10 Networks Inc	Software	0.70%	-18
Liberty Energy Inc	Energy Equipment & Services	-0.06%	-14
Omnicell Inc	Health Care Equipment & Supplies	0.54%	-14
James River Group Holdings Ltd	Insurance	0.17%	-12
Calix Inc	Communications Equipment	0.27%	-12

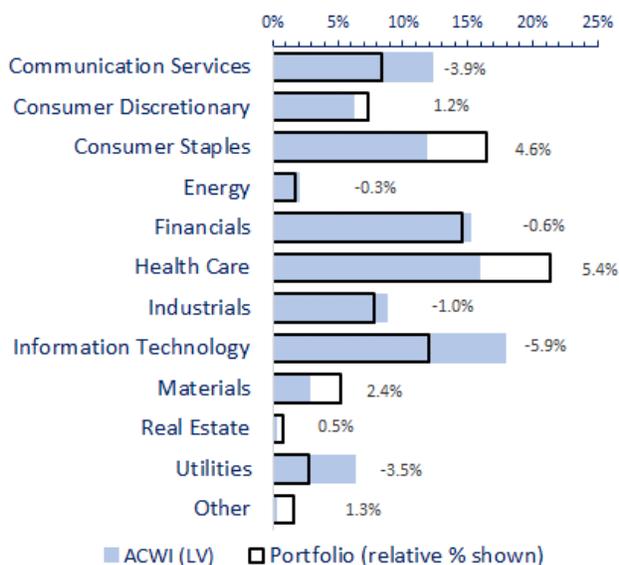
* Weight and contribution relative to Russell 2000 Index

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

GLOBAL

S&P Performance	4Q23	YTD	1 Yr	3 Yrs	5 Yrs	10 yrs	Inception
Global Equity Gross	8.56%	14.37%	14.37%	5.47%	9.07%	8.95%	9.82%
Global Equity Net	8.34%	13.43%	13.43%	4.59%	8.19%	8.37%	9.33%
MSCI Min Vol Total Return	6.59%	8.29%	8.29%	3.79%	7.08%	7.50%	8.16%
MSCI ACWI Total Return	11.13%	22.76%	22.76%	6.24%	12.27%	8.50%	9.52%

Sector	Portfolio	ACWI (LV)
Communication Services	8.4%	12.3%
Consumer Discretionary	7.4%	6.2%
Consumer Staples	16.4%	11.8%
Energy	1.7%	2.0%
Financials	14.6%	15.2%
Health Care	21.4%	16.0%
Industrials	7.8%	8.8%
Information Technology	12.0%	17.9%
Materials	5.2%	2.9%
Real Estate	0.8%	0.3%
Utilities	2.8%	6.3%
Other	1.6%	0.3%



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Characteristics	Portfolio	ACWI (LV)
Strategy Assets (\$ Million)	166.5	-
Number of Holdings	88	384
Beta*	0.81	0.64
Standard Deviation*	13.6%	11.5%
Market Cap. (\$ Billion)	56.1	46.5
Price to Trailing Earnings	19.1	20.5
Price to Cash Flow	12.1	13.3
Price to Book	3.8	3.6
Enterprise Value to Sales	3.3	3.6
Debt as % of Assets	21.3	26.4
Dividend Yield (%)**	1.97	2.81
Return on Equity (%)	18.1	16.5

* Beta & Standard Deviation 36 months; Beta relative to MSCI ACWI Index
** Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	3.7%
ALPHABET INC-CL C	GOOG	3.5%
RIO TINTO PLC-SPON ADR	RIO	3.2%
VERTEX PHARMACEUTICALS INC	VRTX	3.2%
HDFC BANK LTD-ADR	HDB	3.0%
COLGATE-PALMOLIVE CO	CL	3.0%
HERSHEY CO/THE	HSY	2.9%
TAKEDA PHARMACEUTIC-SP ADR	TAK	2.8%
THOMSON REUTERS CORP	TRI	2.8%
NICE LTD - SPON ADR	NICE	2.6%

The five most contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Thomson Reuters Corp	Professional Services	2.65%	54
Vertex Pharmaceuticals Inc	Biotechnology	2.02%	49
Taiwan Semiconductor - SP ADR	Semiconductors	2.37%	48
Nice Ltd - SP ADR	Software	2.41%	43
HDFC Bank Ltd - ADR	Banks	2.85%	41

The five worst contributing companies vs. benchmark were:

Holding	Industry Group	Average * Relative Weight	Relative ** Contribution
Takeda Pharmaceutical Co Ltd- SP ADR	Pharmaceuticals	2.95%	-29
Honda Motor Co Ltd - SP ADR	Automobiles	2.75%	-27
Incyte Corp	Biotechnology	0.76%	-26
The Hershey Co	Food Products	2.98%	-19
Microsoft Corp	Software	-0.30%	-7

* Weight and contribution relative to ACWI Min Vol Index
** Contribution in basis points, 1 basis point = 0.01%

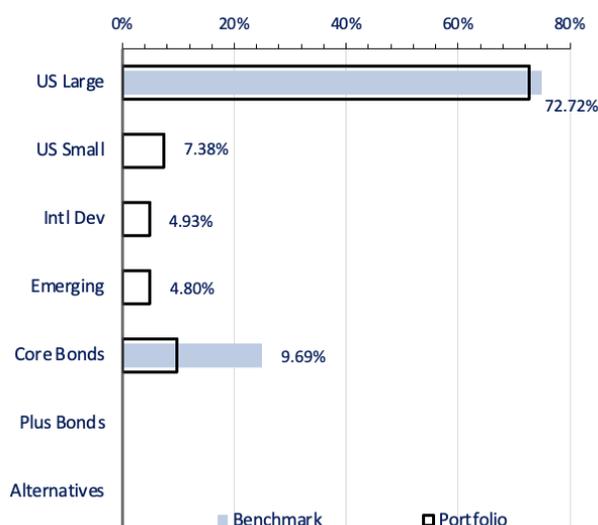
DYNAMIC TACTICAL

SGI Performance	4Q23	3-31-2023
Tactical Gross	9.76%	8.48%
Tactical Net	9.51%	7.71%
Benchmark	10.46%	13.60%

Characteristics	Portfolio
Strategy Assets (\$ Millions)	106.37
Avg. Investment Expense Ratio	0.95

Asset Class	Portfolio	Benchmark
US Large Cap	72.7%	75.0%
US Small Cap	7.4%	0.0%
International Developed	4.9%	0.0%
Emerging Markets	4.8%	0.0%
Core Bonds	9.7%	25.0%
Plus Bonds	0.0%	0.0%
Alternatives	0.0%	0.0%

Holdings	Ticker	Position
SGL U.S. Large Cap Core ETF	SGLC	29.47%
Invesco QQQ Trust	QQQ	19.98%
Schwab U.S. Dividend Equity	SCHD	8.11%
Vanguard Small-Cap	VB	7.38%
Vanguard Consumer Discretionary	VCR	5.12%
Vanguard Information Technology	VGT	5.05%
Vanguard Health Care	VHT	4.99%
iShares Core MSCI EAFE	IEFA	4.96%
iShares Barclays Aggregate Bond	AGG	4.93%
iShares Core MSCI Emerging	IEMG	4.80%
PGIM Ultra Short Bond	PULS	4.73%
Cash		0.48%



Five best Q4 contributions relative to benchmark:

Holding	Avg Weight	Contribution
SGL U.S. Large Cap Core ETF	27.60%	2.54%
Invesco QQQ Trust	15.44%	1.14%
Vanguard Small-Cap	2.27%	0.83%
iShares Core MSCI EAFE	4.46%	0.46%
Vanguard Consumer Discr	1.60%	0.40%

Five worst Q4 contributions relative to benchmark:

Holding	Avg Weight	Contribution
Ishares Core S&P 500	0%	-4.95%
Ishares US Aggregate	2.06%	-1.01%
Ishares Core S&P SC Min Vol	7.65%	-1.00%
SPDR S&P 500 ETF	2.61%	-0.57%
Ishares MSCI US Small Cap	1.48%	-0.33%

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