

A VIEW FROM THE SUMMIT



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Commentary

Last year we experienced a historic collapse of the global economy. It was Winston Churchill who first exclaimed “Never let a good crisis go to waste”. It seems governments and central banks globally took that statement to heart. Since exactly March 23, 2020, when the Federal Reserve along with other central banks globally announced massive monetary stimulus, the S&P 500 Index is up 96.11% and the Nasdaq Composite Index is up 113.58%. Financial markets were also supported by large fiscal stimulus in the form of direct payments to middle- and lower-income persons as well as funding to support businesses. This extraordinary government support of financial assets resulted in trailing 5-year annualized returns of 17.62% and 25.85% for the S&P 500 and Nasdaq Composite respectively, and 10-year returns of 14.82% and 19.41% respectively. Investors and especially speculators in low quality businesses and assets have been greatly rewarded. These returns are more than double historical averages and highly unlikely to repeat over the next decade.

The suppressed interest rates have allowed businesses, people, and governments to take on increasing amounts of debt fueling economic activity to offset the depression-like pandemic shutdowns. First quarter 2021 saw GDP growth of 6.4% and earnings growth of 52%. Second quarter GDP growth is expected to be 9.4% and earnings growth of +62%. This should be the peak as third and fourth quarters GDP expectations are 6.8% and 4.8% and earnings growth 24% and 16%. The Goldilocks scenario cannot continue ad infinitum.



In fact, the adjacent chart shows the US Citigroup Economic Surprise Index, which measures the strength of economic data relative to expectations, is down significantly, currently in negative territory at -3.20. Consumer Price Index reported 5.4% inflation year-over-year in June, the highest reading in thirteen years. The 10-year Treasury yield is currently 1.36% down from 1.74% in March highlighting the demand for yield assets as real interest rates are substantially negative. Even

the real earnings yield of the S&P 500, which is the inflation-adjusted inverse of the P/E ratio, is now negative. This is the lowest yield since 1980, indicating an expensive stock market valuation. In addition, another key risk is the spread of the delta variant of the coronavirus. It remains to be seen if current vaccines are effective enough to avoid additional lockdown measures. The strong economic and earnings growth mentioned above will continue as the reopening and reflation themes drive the markets for the second half of 2021. However, now is exactly the time to be prudent, and rebalance risks, after a period of extraordinary returns.

Outlook

- Positive revenue and earnings surprises will moderate during the second half due to more difficult year-over-year comparable results and analysts raising estimates at a more rapid pace.
- Inflation is a key risk to the markets due to shrinking multiples and potentially higher interest rates.
- Extraordinary returns of the past fifteen months are unlikely to continue due to reduced stimulus efforts and the economy returning to previous growth levels.
- A resurgence of coronavirus variants remains a key risk globally.
- The housing market is expected to remain strong with historic low mortgage rates and very low supply relative to demand.

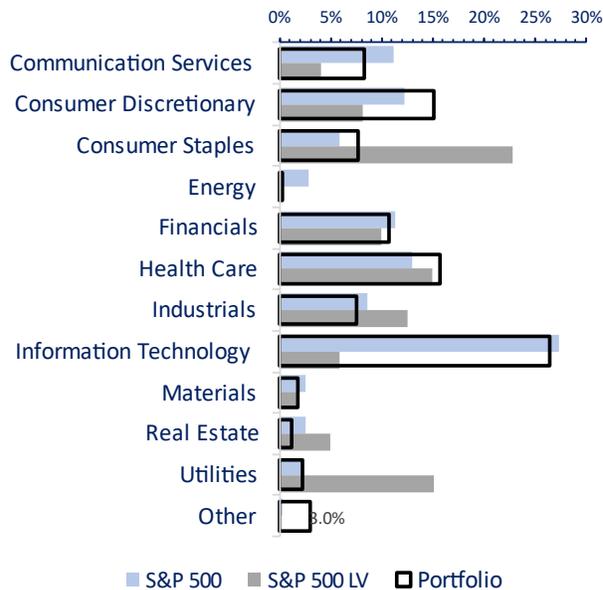
We continue to adhere to our disciplined, managed-risk, multi-factor investment process and find attractive investment opportunities. Over a full market cycle, this approach has historically limited downside risks and allowed for participation in market rallies. We are grateful for the opportunity to help steward your investments.

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U.S. LARGE CAP

S&P Performance	2Q21	1 Yr	3 Yrs	5 Yrs
US Large Cap Gross	8.44%	27.37%	13.76%	13.22%
US Large Cap Net	8.24%	26.37%	12.85%	12.38%
S&P 500 Low Vol Tot Return	5.43%	25.10%	11.37%	9.92%
S&P 500 Total Return	8.55%	40.78%	18.66%	17.63%

Sector	Portfolio	S&P 500 LV	S&P 500
Communication Services	8.3%	4.0%	11.1%
Consumer Discretionary	15.1%	8.2%	12.3%
Consumer Staples	7.8%	22.8%	5.8%
Energy	0.2%	0.0%	2.8%
Financials	10.7%	9.9%	11.2%
Health Care	15.6%	14.9%	13.0%
Industrials	7.6%	12.5%	8.5%
Information Technology	26.4%	5.8%	27.4%
Materials	1.9%	1.7%	2.6%
Real Estate	1.1%	4.9%	2.6%
Utilities	2.3%	15.2%	2.5%
Other	3.0%	0.0%	0.2%



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Characteristics	Portfolio	S&P 500 LV	S&P 500
Strategy Assets (\$ Million)	776.2	-	-
Number of Holdings	106	102	507
Beta*	0.83	0.69	1.00
Standard Deviation*	15.8%	14.8%	18.3%
Market Cap. (\$ Billion)	48.6	48.3	187.2
Price to Trailing Earnings	33.7	26.3	30.8
Price to Cash Flow	21.9	17.7	22.7
Price to Book	8.0	5.5	7.3
Enterprise Value to Sales	5.3	4.7	6.1
Debt as % of Assets	23.3	39.1	28.3
Dividend Yield (%)**	1.00	2.10	1.39
Return on Equity (%)	28.7	19.2	24.8

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
AMAZON.COM INC	AMZN	3.9%
INTUIT INC	INTU	3.7%
MICROSOFT CORP	MSFT	3.6%
ADOBE INC	ADBE	3.4%
TARGET CORP	TGT	3.3%
WALMART INC	WMT	2.9%
IDEXX LABORATORIES INC	IDXX	2.8%
APPLE INC	AAPL	2.8%
TAKE-TWO INTERACTIVE SOFTWARE	TTWO	2.6%
CBOE GLOBAL MARKETS INC	CBOE	2.5%

The five best contributing companies were:

- **Intuit (INTU)** returned 28.14% as the company beat Q3 revenue and EPS estimates and increased its full year revenue and EPS guidance. Avg. weight: 3.44%
- **IDEXX Laboratories (IDXX)** returned 29.07% as the company beat Q1 EPS estimates and issued a FY2021 EPS guidance which was above consensus. Avg. weight: 3.40%
- **Adobe (ADBE)** returned 23.20% as the company beat Q2 revenue and EPS estimates and issued a bullish outlook for its digital media segment. Avg. weight: 3.02%
- **Target (TGT)** returned 22.45% as the company beat Q1 comparable sales growth and EPS estimates. Avg. weight: 2.04%
- **Microsoft (MSFT)** returned 15.16% as analysts upgraded their target price for the stock, driven by the strong outlook for the company's cloud computing business. Avg. weight: 3.44%

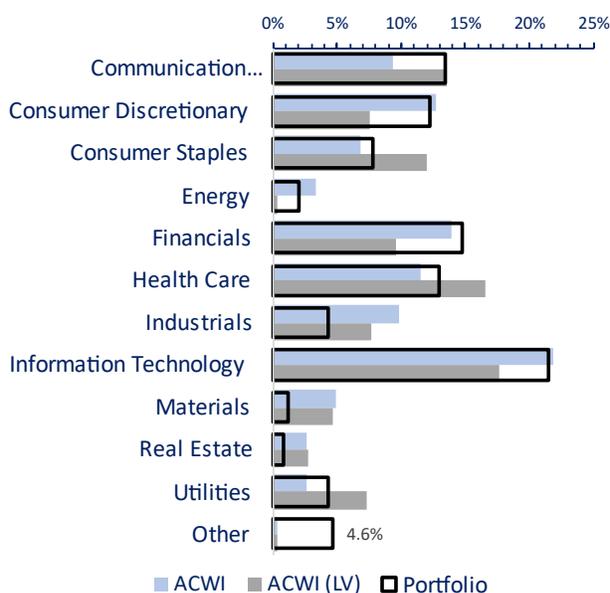
The five worst contributing companies were:

- **F5 Networks (FFIV)** declined 10.53% as the street was disappointed by slowing growth in the company's software business segment in Q2. Avg. weight: 2.08%
- **Vertex Pharmaceuticals (VRTX)** declined 18.17% as the company discontinued the clinical trials of a key drug candidate, VX-864, meant for rare genetic disorders. Avg. weight: 1.54%
- **Paycom Software (PAYC)** declined 1.78% on the back of cautious street outlook for its slowing revenue growth. Avg. weight: 2.07%
- **Reliance Steel & Aluminum (RS)** declined 11.55% as investors rotated out of value into growth stocks on the back of falling 10 year yields. Avg. weight: 0.53%
- **Fiserv (FISV)** declined 10.21% as the company announced a secondary share offering at a discount. Avg. weight: 0.89%

GLOBAL

SGI Performance	2Q21	1 Yr	3 Yrs	5 Yrs
Global Equity Gross	7.29%	24.86%	11.55%	10.58%
Global Equity Net	7.07%	23.86%	10.72%	9.87%
MSCI Min Vol Total Return	5.43%	20.05%	10.22%	9.06%
MSCI ACWI Total Return	7.51%	39.84%	15.15%	15.22%

Sector	Portfolio	ACWI (LV)	ACWI
Communication Services	13.4%	13.6%	9.4%
Consumer Discretionary	12.2%	7.6%	12.7%
Consumer Staples	7.8%	12.0%	6.8%
Energy	2.1%	0.4%	3.4%
Financials	14.8%	9.6%	14.0%
Health Care	12.9%	16.6%	11.5%
Industrials	4.3%	7.6%	9.8%
Information Technology	21.5%	17.7%	21.8%
Materials	1.2%	4.7%	4.9%
Real Estate	0.9%	2.7%	2.6%
Utilities	4.3%	7.3%	2.6%
Other	4.6%	0.3%	0.4%



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Characteristics	Portfolio	ACWI (LV)	ACWI
Strategy Assets (\$ Million)	114.6	-	-
Number of Holdings	86	400	2,306
Beta*	0.79	0.63	1.00
Standard Deviation*	14.8%	12.6%	17.7%
Market Cap. (\$ Billion)	109.0	39.7	87.9
Price to Trailing Earnings	24.3	26.0	29.1
Price to Cash Flow	17.7	17.6	19.7
Price to Book	4.7	4.8	5.3
Enterprise Value to Sales	5.4	4.7	5.3
Debt as % of Assets	24.0	25.9	26.3
Dividend Yield (%)**	1.77	1.87	1.53
Return on Equity (%)	16.7	16.7	17.0

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
MICROSOFT CORP	MSFT	4.1%
AMAZON.COM INC	AMZN	3.6%
TARGET CORP	TGT	3.2%
ROYAL BANK OF CANADA	RY	3.1%
SK TELECOM CO LTD-SPON ADR	SKM	2.7%
ADOBE INC	ADBE	2.7%
US DOLLAR	USD	2.6%
ALPHABET INC-CL C	GOOG	2.6%
DOLBY LABORATORIES INC-CL A	DLB	2.5%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	2.2%

The five best contributing companies were:

- **Microsoft (MSFT)** returned 15.16% as analysts upgraded their target price, driven by the strong outlook for the company's cloud computing business. Avg. weight: 3.96%
- **Adobe (ADBE)** returned 23.20% as the company beat Q2 revenue and EPS estimates and issued a bullish outlook for its digital media segment. Avg. weight: 2.41%
- **Alphabet (GOOGL)** returned 21.16% as analysts upgraded the stock on the back of accelerating trends in its cloud computing business. Avg. weight: 2.53%
- **Novo Nordisk (NVO)** returned 24.25% as the company beat Q1 revenue and EPS estimates, driven by its insulin and biopharma segments. Avg. weight: 1.98%
- **SK Telecom (SKM)** returned 15.35% the company announced the spinoff its non-telecom businesses into a separate entity. Avg. weight: 2.77%

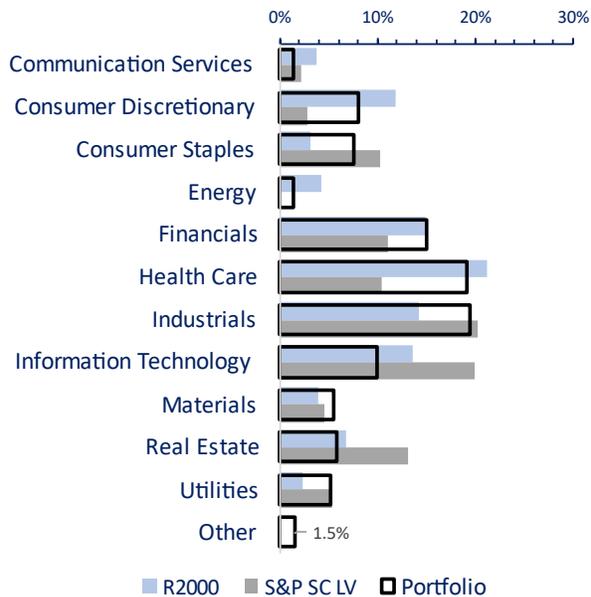
The five worst contributing companies were:

- **Exelixis (EXEL)** declined 20.23% as the company reported disappointing clinical trial data for its key liver cancer drug. Avg. weight: 0.78%
- **Takeda Pharmaceuticals (TAK)** declined 7.83% as analysts remain cautious about the high debt on its balance sheet. Avg. weight: 1.85%
- **Vertex Pharmaceuticals (VRTX)** declined 7.94% as the company discontinued the clinical trials of a key drug candidate, VX-864, meant for rare genetic disorders. Avg. weight: 1.77%
- **Southwest Airlines (LUV)** declined 16.04% as Chairman and CEO Gary Kelly announced his intention to step down and transition to Executive Chairman role from early 2022. Avg. weight: 0.52%
- **The Clorox Company (CLX)** declined 6.19% as analysts downgraded the stock on the back of slowing demand for its products as COVID-19 abates. Avg. weight: 1.33%

U.S. SMALL CAP

SGI Performance	2Q21	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	2.38%	24.84%	0.09%	6.71%
US Small Cap Net	2.19%	23.83%	-0.69%	5.95%
S&P Low Vol Small Cap Tot Ret	2.60%	41.02%	1.96%	7.70%
Russell 2000 Total Return	4.29%	62.00%	13.49%	16.44%

Sector	Portfolio	S&P SC LV	R2000
Communication Services	1.3%	2.1%	3.7%
Consumer Discretionary	8.0%	2.9%	11.8%
Consumer Staples	7.6%	10.3%	3.2%
Energy	1.4%	0.0%	4.3%
Financials	15.0%	11.1%	14.8%
Health Care	19.1%	10.4%	21.1%
Industrials	19.5%	20.3%	14.2%
Information Technology	9.9%	19.9%	13.6%
Materials	5.6%	4.6%	3.8%
Real Estate	5.8%	13.1%	6.8%
Utilities	5.2%	5.4%	2.4%
Other	1.5%	0.0%	0.2%



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Characteristics	Portfolio	S&P SC LV	R2000
Strategy Assets (\$ Million)	79.2	-	-
Number of Holdings	105	122	1,991
Beta*	0.73	0.82	1.00
Standard Deviation*	20.1%	22.5%	25.2%
Market Cap. (\$ Billion)	3.6	1.9	3.1
Price to Trailing Earnings	24.0	27.1	24.5
Price to Cash Flow	17.1	15.0	13.7
Price to Book	3.6	2.6	3.4
Enterprise Value to Sales	3.1	2.9	4.3
Debt as % of Assets	17.3	18.6	26.4
Dividend Yield (%)**	1.19	1.77	1.08
Return on Equity (%)	13.2	10.7	6.6

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
HOULIHAN LOKEY INC	HLI	3.9%
REPLIGEN CORP	RGEN	2.9%
WERNER ENTERPRISES INC	WERN	2.7%
AMEDISYS INC	AMED	2.6%
VIRTU FINANCIAL INC-CLASS A	VIRT	2.5%
LIFE STORAGE INC	LSI	2.4%
FTI CONSULTING INC	FCN	2.3%
BALCHEM CORP	BCPC	2.0%
MURPHY USA INC	MUSA	1.9%
AZEK CO INC/THE	AZEK	1.9%

The five best contributing companies were:

- **Houlihan Lokey (HLI)** returned 23.68% as the company beat Q4 EPS and revenue estimates. Avg. weight: 3.47%
- **Acushnet Holdings (GOLF)** returned 25.56% as the company beat Q1 EPS estimates and issued FY2021 revenue guidance above consensus. Avg. weight: 2.11%
- **Life Storage (LSI)** returned 25.92% as the company beat Q1 EPS estimates and increased its FY2021 FFO (Fund Flow from Operations) guidance. Avg. weight: 2.12%
- **Mimecast (MIME)** returned 31.93% as the company beat Q4 EPS and revenue estimates and increased its FY2022 EBITDA guidance. Avg. weight: 1.33%
- **Prestige Consumer Healthcare (PBH)** returned 18.19% as the company beat Q4 EPS and revenue estimates and issued FY2022 EPS and revenue guidance above consensus. Avg. weight: 1.70%

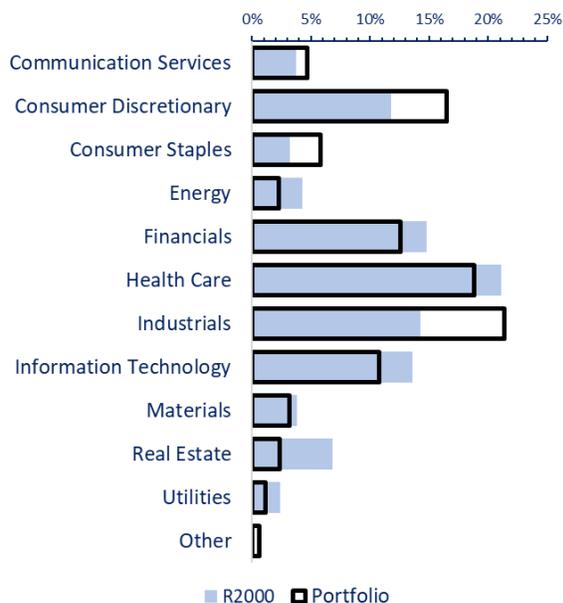
The five worst contributing companies were:

- **Virtu Financial (VIRT)** declined 10.31% as the SEC Chairman proposed a broad review of best execution requirements by brokers. Avg. weight: 2.70%
- **Heartland Express (HTLD)** declined 12.41% as analysts downgraded the stock on the back of steep valuations. Avg. weight: 1.50%
- **Amedisys (AMED)** declined 7.50% as the company missed Q1 revenue estimates. Avg. weight: 2.80%
- **Lakeland Industries (LAKE)** declined 19.85% as the company began to experience a decline in pandemic related sales and faced pricing pressure for its protective clothing products. Avg. weight: 0.87%
- **Erie Indemnity (ERIE)** declined 12.07% as the company missed Q1 EPS estimates. Avg. weight: 1.29%

U.S. SMALL CAP GROWTH

SGI Performance	2Q21	1 Yr	3 Yrs	5 Yrs
US Small Cap Growth Net	5.13%	64.92%	13.58%	16.22%
Russell 2000 Total Return	4.29%	62.00%	13.49%	16.44%

Sector	Portfolio	R2000
Communication Services	4.7%	3.7%
Consumer Discretionary	16.5%	11.8%
Consumer Staples	5.8%	3.2%
Energy	2.3%	4.3%
Financials	12.5%	14.8%
Health Care	18.8%	21.1%
Industrials	21.4%	14.2%
Information Technology	10.8%	13.6%
Materials	3.2%	3.8%
Real Estate	2.3%	6.8%
Utilities	1.1%	2.4%
Other	0.6%	0.2%



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Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	86.6	-
Number of Holdings	220	1,991
Beta*	0.99	1.00
Standard Deviation*	25.7%	25.2%
Market Cap. (\$ Billion)	2.1	3.1
Price to Trailing Earnings	19.1	24.5
Price to Cash Flow	12.8	13.7
Price to Book	3.9	3.4
Enterprise Value to Sales	2.6	4.3
Debt as % of Assets	22.2	26.4
Dividend Yield (%)**	1.06	1.08
Return on Equity (%)	14.8	6.6

* Beta & Standard Deviation 36 months

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

Top 10 Holdings	Ticker	Position
GOOSEHEAD INSURANCE INC -A	GSHD	1.4%
INARI MEDICAL INC	NARI	1.1%
RIGEL PHARMACEUTICALS INC	RIGL	1.1%
TANDEM DIABETES CARE INC	TNDM	1.1%
IRONWOOD PHARMACEUTICALS IN	IRWD	1.0%
EASTERLY GOVERNMENT PROPERTI	DEA	1.0%
TEXAS ROADHOUSE INC	TXRH	1.0%
ATKORE INC	ATKR	1.0%
TURTLE BEACH CORP	HEAR	1.0%
SLEEP NUMBER CORP	SNBR	1.0%

The five best contributing companies were:

- **Lovesac (LOVE)** returned 40.97% as the company reported a profit after a long time, driven by its omnichannel marketing strategy. Avg. weight: 0.71%
- **Goosehead Insurance (GSHD)** returned 18.87% as the company beat Q1 revenue estimates. Avg. weight: 0.86%
- **Belling Brands (BRBR)** returned 32.74% as analysts upgraded the stock on the back of improved workplace mobility trends. Avg. weight: 0.93%
- **Schnitzer Steel Industries (SCHN)** returned 17.91% as the company beat Q3 EPS and revenue estimates. Avg. weight: 0.85%
- **Cloudera (CLDR)** returned 29.99% as the company was acquired by private-equity firms KKR and Clayton Dubilier & Rice LLC. Avg. weight: 0.54%

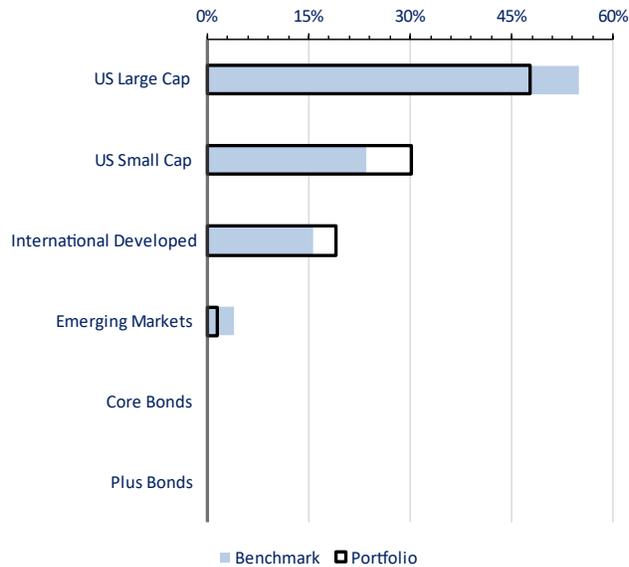
The five worst contributing companies were:

- **Novavax (NVAX)** declined 23.12% as analysts downgraded the stock on the back of delays in the trials for its COVID-19 vaccine. Avg. weight: 0.29%
- **The AZEK Co (AZEK)** declined 9.18% as the company launched a secondary offering of its shares at a discount. Avg. weight: 0.72%
- **Agile Therapeutics (AGRX)** declined 32.49% as the company reported a loss for Q1. Avg. weight: 0.18%
- **Lumber Liquidators (LL)** declined 16.00% as analysts expect pace of major remodeling/DIY projects to wane as consumers return to travel. Avg. weight: 0.47%
- **Alpha Pro Tech (APT)** declined 12.19% on the back of declining demand for its N-95 face masks as COVID-19 abates. Avg. weight: 0.68%

Asset Allocation: PEAK GROWTH

SGI Performance	2Q21	1 Yr	3 Yrs	5 Yrs
Peak Growth Gross	6.07%	25.11%	8.64%	9.99%
Peak Growth Net	5.68%	23.32%	7.17%	8.47%
Benchmark	7.76%	38.37%	14.87%	13.37%

Asset Class	Portfolio	Benchmark
US Large Cap	47.7%	54.9%
US Small Cap	30.2%	23.5%
International Developed	19.0%	15.7%
Emerging Markets	1.5%	3.9%
Core Bonds	0.0%	0.0%
Plus Bonds	0.0%	0.0%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Million)	13.8	-
Avg. Investment Expense Ratio	0.79	-
Beta*	0.93	1.00
Standard Deviation*	16.0%	16.1%

Holdings	Ticker	Position
SGL Large Cap	SILVX	18.0%
SGL Small Cap	SCLVX	6.0%
SGL Small Cap Growth	BOGIX	21.0%
SGL Global	SGLIX	30.0%
iShares MSCI EAFE	IEFA	5.5%
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 TIPS	TIP	0.0%
SGL Diversified Tactical	Tactical	18.0%
Cash	Cash	1.5%

The five best contributing assets were:

- **SGL Global Low Vol (SGLIX)** the top contributor at 2.11%. Avg. Weight: 29.98%. Avg. Weight: 29.98%
- **SGL Large Cap Low Vol (SILVX)** performed in line with the S&P500 in Q2 despite the low volatility factor lagging contributing 1.4% to total return. Avg. Weight: 16.59%
- **SGL Small Cap Growth (BOGIX)** added 0.83% to total return in the second quarter. Avg. Weight: 15.97%
- **Invesco Nasdaq 100 (QQQ)** returned 11.19% with a contribution of 0.47%. Avg. Weight: 4.79%
- **MSCI US Min Vol (USMV)** contributed 0.32% to the portfolios total return. Avg. Weight: 5.04%

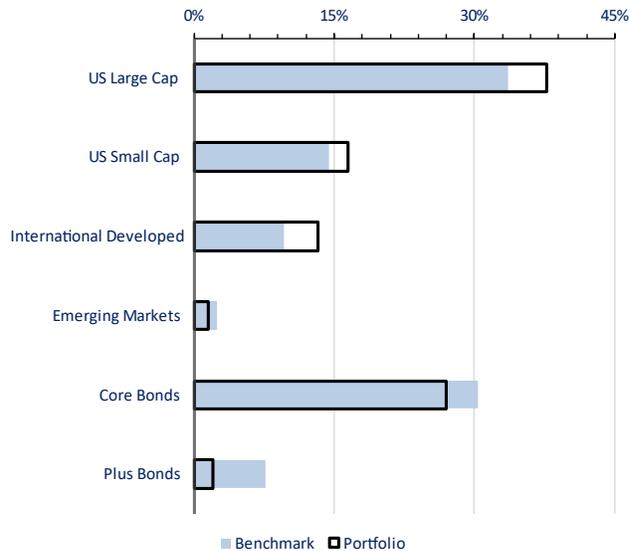
The five worst contributing assets were:

- **iShares 5-10 Yr. Bond (IGIB)** was flat on the quarter and had a 0.00% contribution to the portfolio. Avg. Weight: 0.03%
- **SPDR Long Duration (SPTL)** contributed 0.00% to the total return. Avg. Weight: 0.04%
- **iShares 1-5 Yr. Bond (ISTB)** also had a 0.00% contribution in Q2. Avg. Weight: 0.31%
- **iShares Dividend Growth (DGRO)** contributed 0.01% in the second quarter. Avg. Weight: 0.03%
- **iShares Emerging Markets (IEMG)** lagged both U.S. and International developed markets with a contribution of 0.01%. Avg. Weight: 0.20%

Asset Allocation: PRUDENT GROWTH

S&I Performance	2Q21	1 Yr	3 Yrs	5 Yrs
Prudent Growth Gross	5.02%	17.11%	8.12%	8.39%
Prudent Growth Net	4.67%	15.59%	6.70%	6.92%
Benchmark	5.43%	22.21%	11.43%	9.61%

Asset Class	Portfolio	Benchmark
US Large Cap	37.7%	33.6%
US Small Cap	16.5%	14.4%
International Developed	13.2%	9.6%
Emerging Markets	1.5%	2.4%
Core Bonds	27.0%	30.4%
Plus Bonds	2.0%	7.6%



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Characteristics	Portfolio	Benchmark
Strategy Assets (\$ Million)	26.2	-
Avg. Investment Expense Ratio	0.52	-
Beta*	1.09	1.00
Standard Deviation*	11.7%	10.1%

Holdings	Ticker	Position
S&I Large Cap	SILVX	12.0%
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	6.0%
iShares US Aggregate Bond	AGG	18.5%
iShares US High Yield Bond	USHY	2.0%
iShares TIPS	TIP	2.5%
S&I Diversified Tactical	Tactical	18.0%
Cash	Cash	2.0%

The five best contributing assets were:

- **S&I Global Low Vol (SGLIX)** the top contributor at 1.64%. Avg. Weight: 29.98%. Avg. Weight: 23.75%
- **S&I Large Cap Low Vol (SILVX)** performed in line with the S&P500 in Q2 despite the low volatility factor lagging contributing 0.97% to total return. Avg. Weight: 12.02%
- **Invesco Nasdaq 100 (QQQ)** returned 11.19% with a contribution of 0.47%. Avg. Weight: 4.82%
- **iShares Aggregate Bond (AGG)** added 0.44% to total return in the second quarter. Avg. Weight: 23.48%
- **MSCI US Min Vol (USMV)** contributed 0.31% to the portfolios total return. Avg. Weight: 5.08%

The five worst contributing assets were:

- **iShares 5-10 Yr. Bond (IGIB)** was flat on the quarter and had a 0.00% contribution to the portfolio. Avg. Weight: 0.03%
- **SPDR Long Duration (SPTL)** contributed 0.00% to the total return. Avg. Weight: 0.04%
- **iShares 1-5 Yr. Bond (ISTB)** also had a 0.00% contribution in Q2. Avg. Weight: 0.31%
- **iShares Dividend Growth (DGRO)** contributed 0.01% in the second quarter. Avg. Weight: 0.03%
- **iShares Emerging Markets (IEMG)** lagged both U.S. and International developed markets with a contribution of 0.01%. Avg. Weight: 0.20%