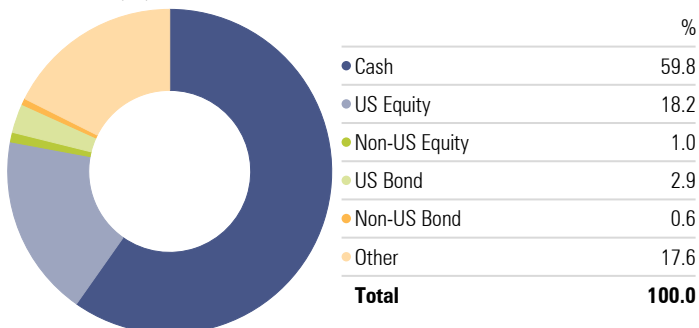




SEM DAA Model

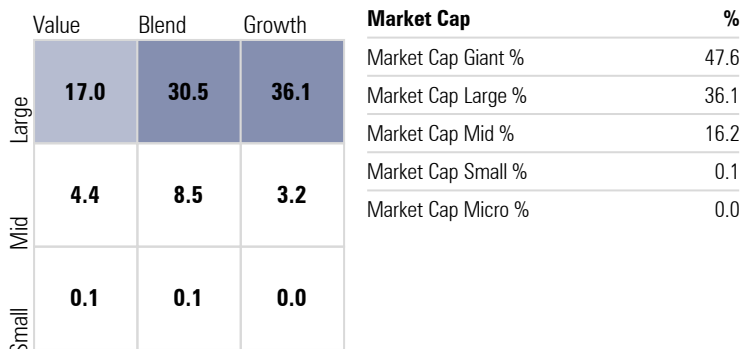
Asset Allocation

Portfolio Date: 8/31/2022



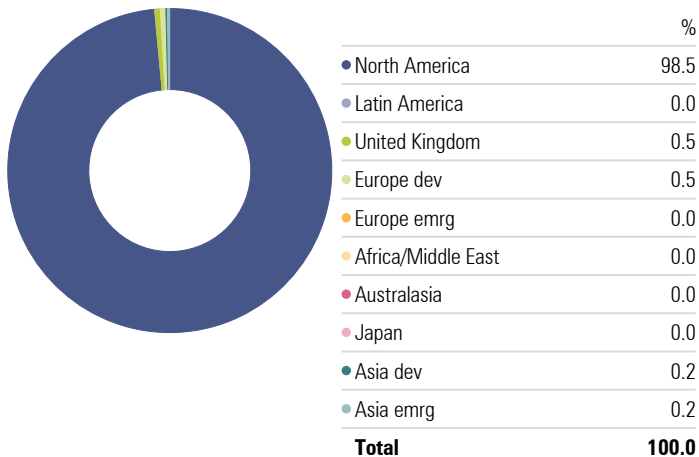
Morningstar Style Box

Portfolio Date: 8/31/2022

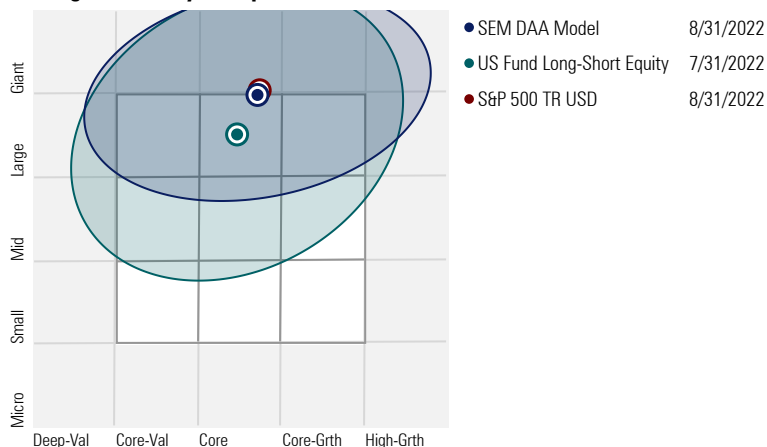


Current Portfolio - Equity Regional Exposure

Portfolio Date: 8/31/2022

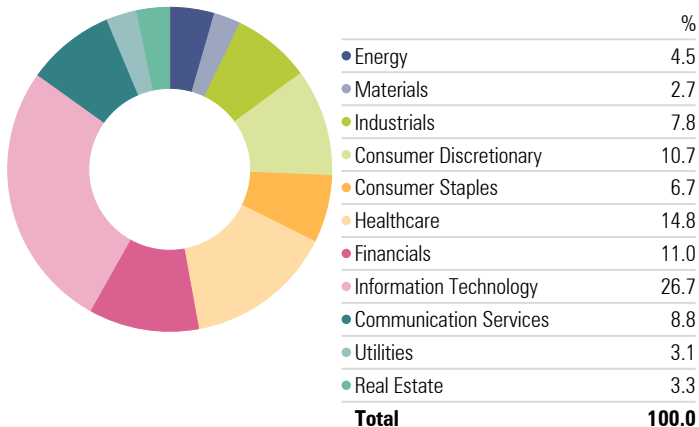


Holdings-Based Style Map



Current Portfolio - Equity Sectors

Portfolio Date: 8/31/2022

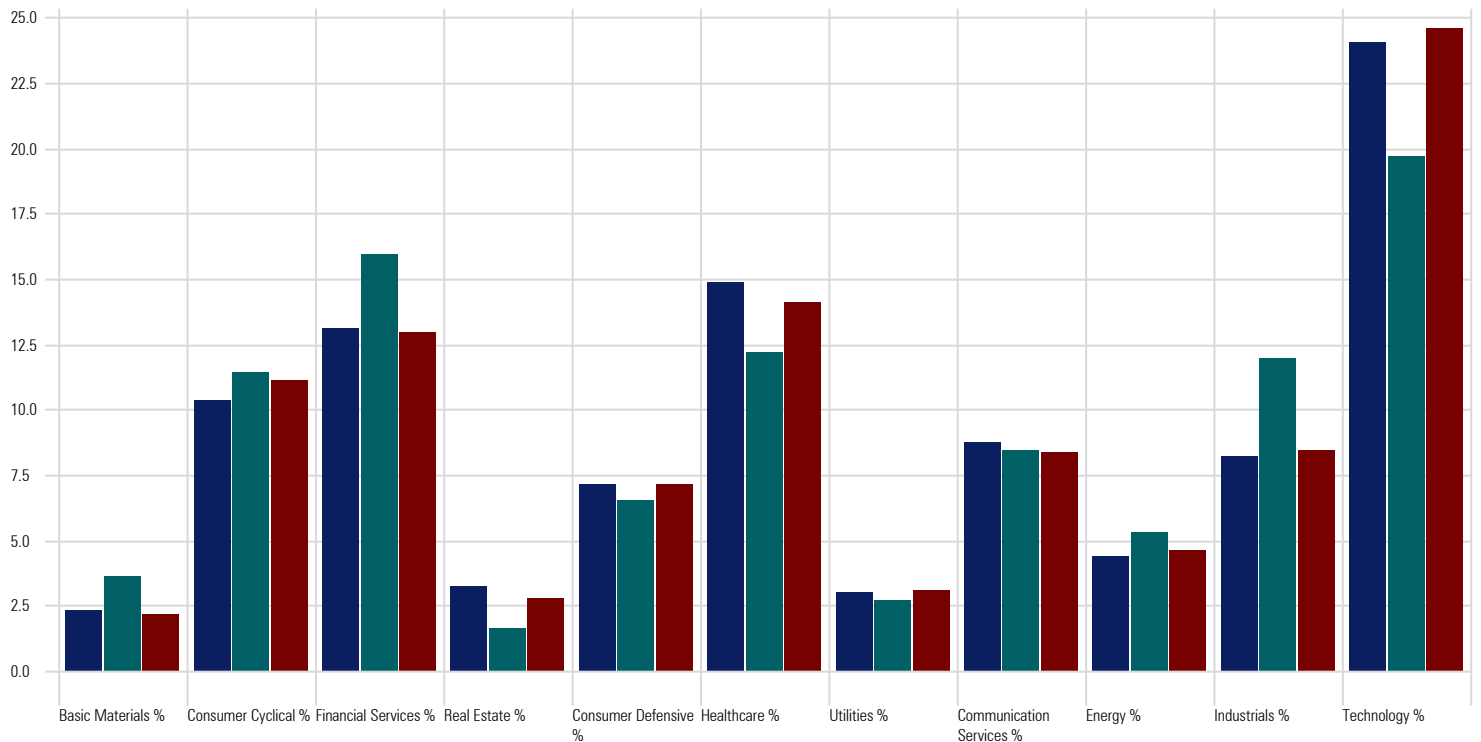


Top Holdings - SEM DAA Model

	Beta (1 Yr)	Alloc %
Direxion Mthly S&P 500 Bull 1.75X Inv	1.99	20.00
Swan Defined Risk I	0.60	20.00
Direxion Mthly 7-10 Yr Trs Bear 1.75X	-2.35	10.00
Direxion Mthly Small Cap Bear 1.75X	-1.85	10.00
Hundredfold Select Alternative Svc	0.37	10.00
Rydex Inverse Emerging Mkts 2X Strat H	-0.94	10.00
Spectrum Low Volatility Investor	0.36	10.00
Wavelength	0.87	9.00
Default Cash	—	1.00
Beta (5 Yr Avg)		0.09
Turnover Ratio %		21.42
Annual Report Net Expense Ratio		1.54

INFORMATIONAL PURPOSES ONLY - Portfolio Allocations are a snapshot of SEM's holdings for the model as of the dates listed in the report. Allocations are not recommendations for any specific holdings or combinations of holdings. SEM actively monitors each model and may have already made changes to the allocations prior to this report being updated. All investments involve risk including those managed by SEM. Individual clients may have a slightly different allocation based on cash flows and the timing of such. In order to reduce trading frequency, SEM allows client accounts to fluctuate within a given tolerance range & reserves the right to substitute holdings for similar positions.

Sector Exposure



SEM DAA Model

8/31/2022

US Fund Long-Short Equity

7/31/2022

S&P 500 TR USD

8/31/2022

Asset Allocation Changes

Time Period: 10/1/2019 to 8/31/2022

US Equity %

Non-US Equity %

US Bond %

Non-US Bond %

Other

Cash

