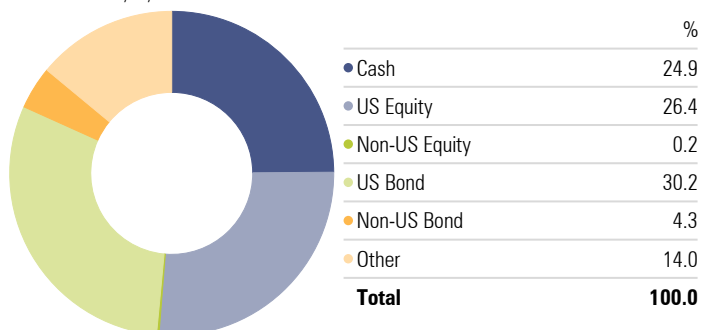




SEM DBA Model

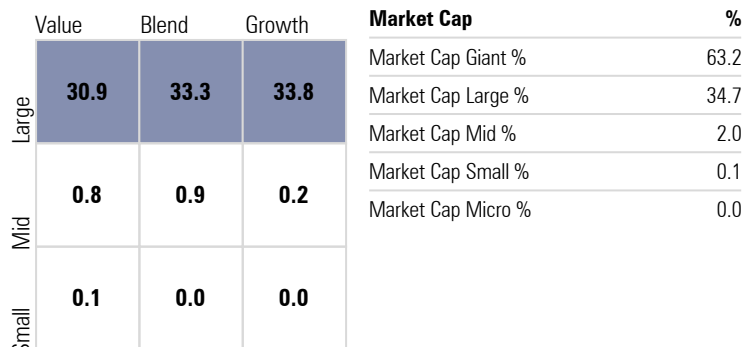
Asset Allocation

Portfolio Date: 8/31/2020



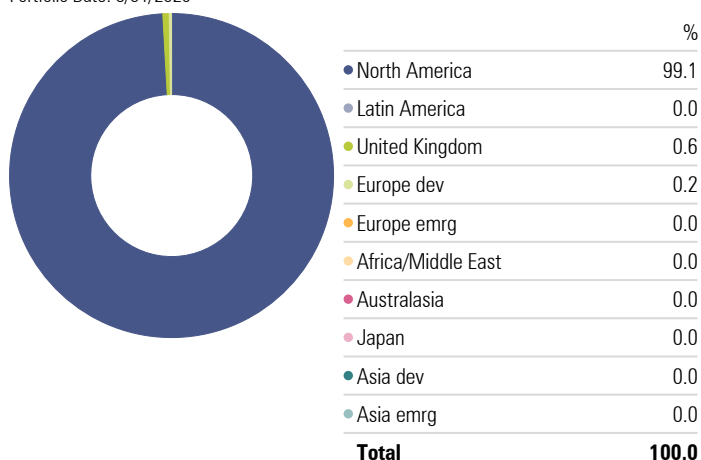
Morningstar Style Box

Portfolio Date: 8/31/2020

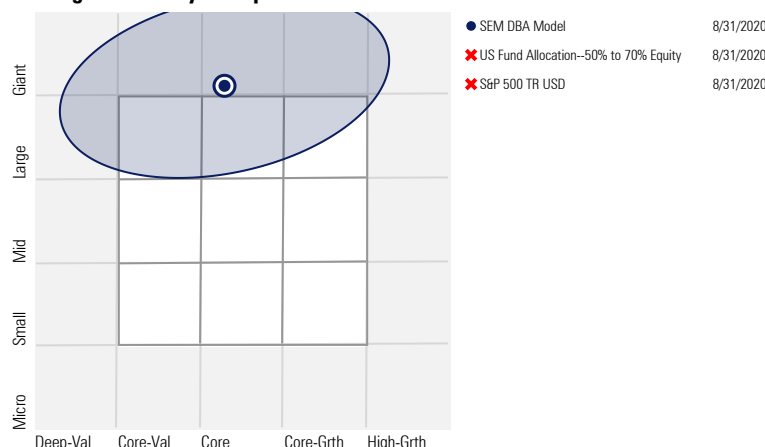


Current Portfolio - Equity Regional Exposure

Portfolio Date: 8/31/2020

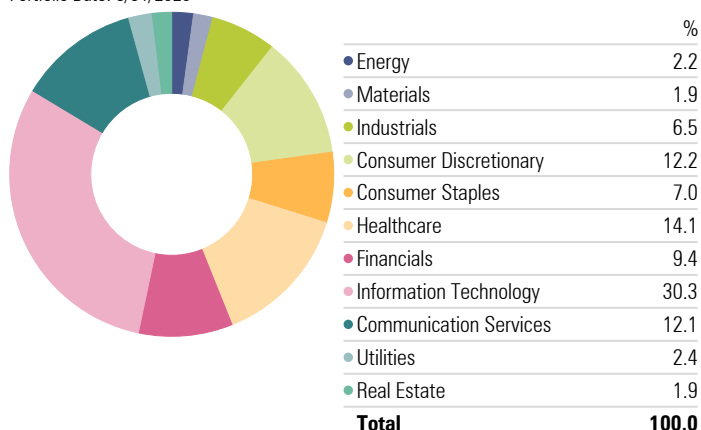


Holdings-Based Style Map



Current Portfolio - Equity Sectors

Portfolio Date: 8/31/2020



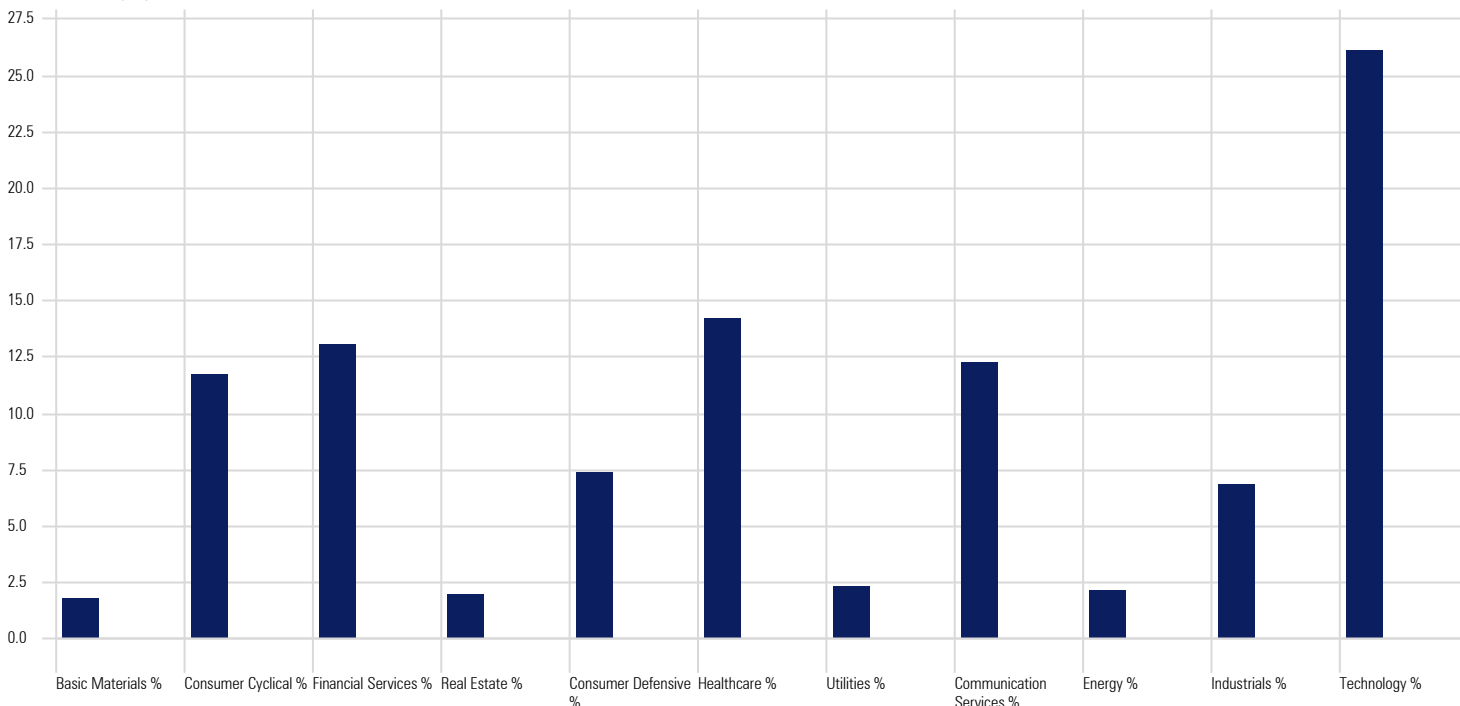
SEM DBA Model - Top Holdings

Holdings	Beta (1 Yr)	Alloc %
iShares Russell Top 200 ETF	—	26.47
Navigator Tactical Fixed Income I	—	14.87
Calamos Market Neutral Income A	—	9.83
CMG Tactical Bond I	—	9.76
Wavelength Interest Rate Neutral	—	9.37
Toews Tactical Income Fund	—	9.30
Sierra Tactical Bond Instl	—	8.85
BTS Tactical Fixed Income I	—	4.82
Direxion Mthly 7-10 Yr Treasury Bull 2X	—	4.77
Default Cash	—	1.95
Turnover Ratio %		317.37
Annual Report Net Expense Ratio		0.88

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

Portfolio Date: 8/31/2020



SEM DBA Model

US Fund Allocation--50% to 70% Equity

S&P 500 TR USD

Asset Allocation Changes

Time Period: 9/1/2017 to 8/31/2020

US Equity %

Non-US Equity %

US Bond %

Non-US Bond %

Other

Cash

