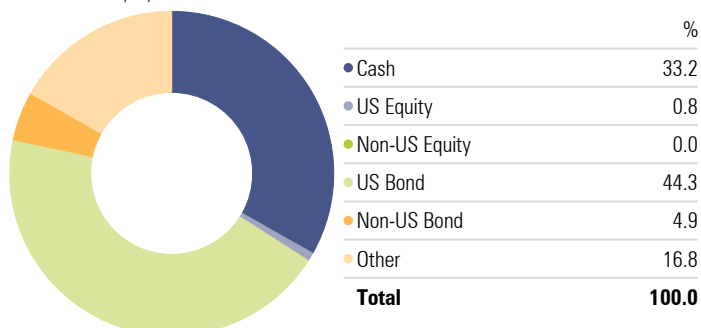




SEM DIA Model

Asset Allocation

Portfolio Date: 8/31/2020



Portfolio Characteristics

Avg Coupon	3.52
Avg Eff Duration	9.61
Avg Eff Maturity	13.37
Avg Credit Quality	BB

Credit Rating Breakdown

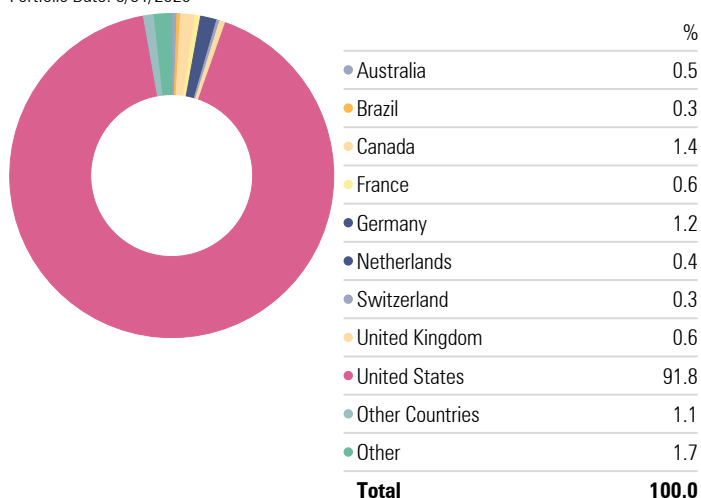
AAA %	63.23
AA %	1.22
A %	0.80
BBB %	2.14
BB %	15.25
B %	11.90
B %	4.71
Not Rated %	0.73

Maturity Breakdown

1-3 Yr %	10.81
3-5 Yr %	9.87
5-7 Yr %	11.51
7-10 Yr %	10.10
10-15 Yr %	1.24
15-20 Yr %	0.79
20-30 Yr %	34.82
30+ Yr %	0.42

Current Portfolio - Top Regional Exposure

Portfolio Date: 8/31/2020

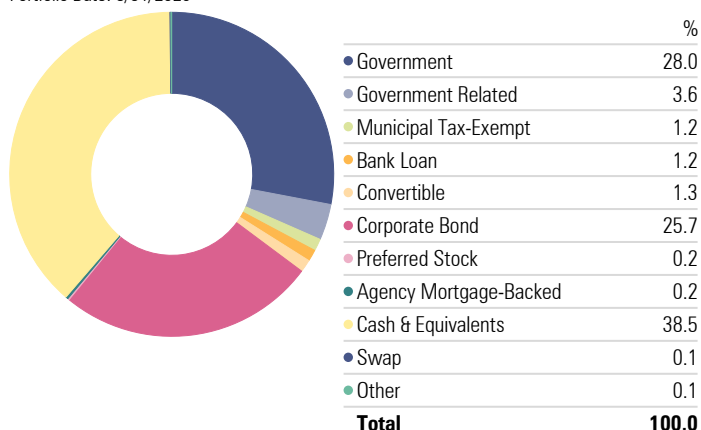


SEM DIA Model - Top Holdings

Holder	Beta (1 Yr)	Alloc %
Navigator Tactical Fixed Income I	—	20.26
CMG Tactical Bond I	—	19.96
Sierra Tactical Bond Instl	—	18.09
Wavelength Interest Rate Neutral	—	10.08
Toews Tactical Income Fund	—	10.01
BTS Tactical Fixed Income I	—	9.86
Direxion Mthly 7-10 Yr Treasury Bull 2X	—	9.74
Default Cash	—	1.99

Current Portfolio - Top Sectors

Portfolio Date: 8/31/2020

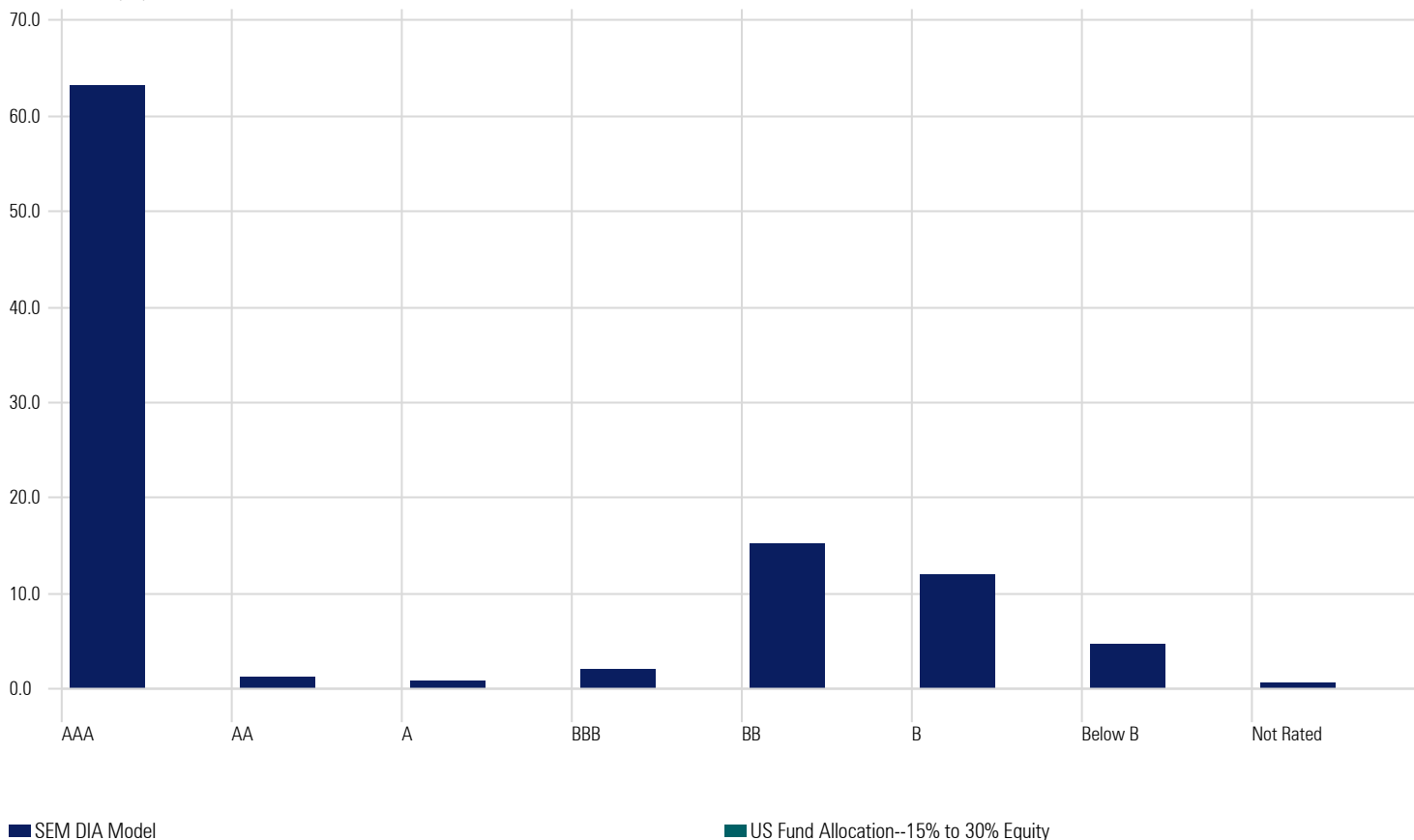


Turnover Ratio %	511.00
Annual Report Net Expense Ratio	1.19

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.

Credit Quality Exposure

Portfolio Date: 8/31/2020



Asset Allocation Changes

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

