

Platinum Preservation Portfolio - PPP



Return Date: 6/30/2022

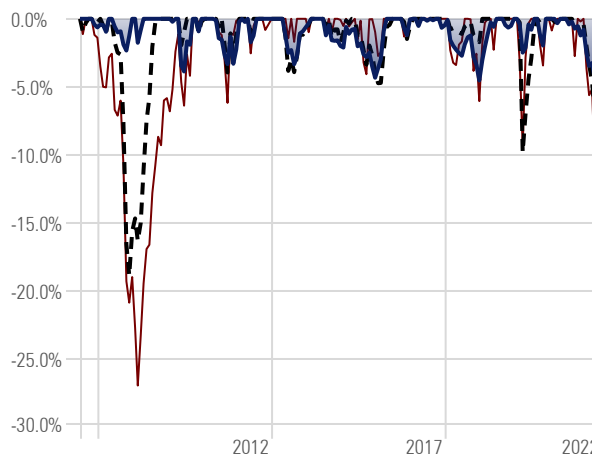
Investment Growth - SEM (shaded) vs. Benchmark (dashed line)

Time Period: 1/1/2000 to 6/30/2022



Drawdowns (Red Line is 50% S&P 500 / 50% Bonds)

Time Period: 7/1/2007 to 6/30/2022



Return / Risk Statistics

Time Period: 7/1/2007 to 6/30/2022 Calculation Benchmark: S&P 500 TR USD

	PPP	S&P 500
Max Drawdown	-6.61%	-50.95%
Drawdown Length (Mo.)	12	16
Months to Recover	—	37
Alpha	2.42	0.00
Beta	0.18	1.00
Sharpe Ratio	0.85	0.56
Up Capture Ratio	27.1	100.0
Down Capture Ratio	14.1	100.0
Gain/Loss Ratio	2.36	1.57

Model Allocations:

Portfolio Date: 6/30/2022

	Alloc %	Sharpe Ratio
SEM Mastermind Portfolio - MMP	60.00	0.42
SEM TB Model	25.00	0.16
SEM DIA Model	15.00	0.43

Model Information:

Inception Date:	6/1/2017
Category:	Fixed Income
Maximum SEM Fee:	0.46%*
Max. Financial Adv Fee:	1.12%
Max. Custodial Fee:	0.12%
* SEM's Fee is 0.25% for supervision of outside managers, a maximum 1.12% for Tactical Bond, and 0.75% for DIA.	

Platinum Preservation Portfolio - PPP is a combination of leading tactical managers focused on the fixed income universe. The combined allocation seeks to provide diversification among investment managers in order to provide lower volatility and a rate of return equal to or better than a passive investment in bonds. Recommended for accounts with a five-year or greater time horizon.

What to Expect

The strategies will not always sell at the highest point or buy at the lowest point. While the model trading systems seek to avoid large losses, rapid trend changes can create losses. The models are designed to provide income and growth with the goal of avoiding major declines by diversifying assets between multiple income based trading systems.

Systematic risk is a significant risk associated with the modern Global Economy. During specific phases of the market cycle, specifically the later stages of a bull market and early stages of a bear market, the investment models in the portfolio may be out of sync with other investments.

While the combination of models into a single account is designed to lower overall risk via diversification of strategies, it will result in additional holdings & transactions. For more information on each strategy, see the individual program reports.

**SEM may change allocations based on market environment and manager performance and adherence to their models. Results are net of all fees with all dividends and capital gains reinvested. Past performance is not a guarantee of future results. Please see disclaimer on next page.*

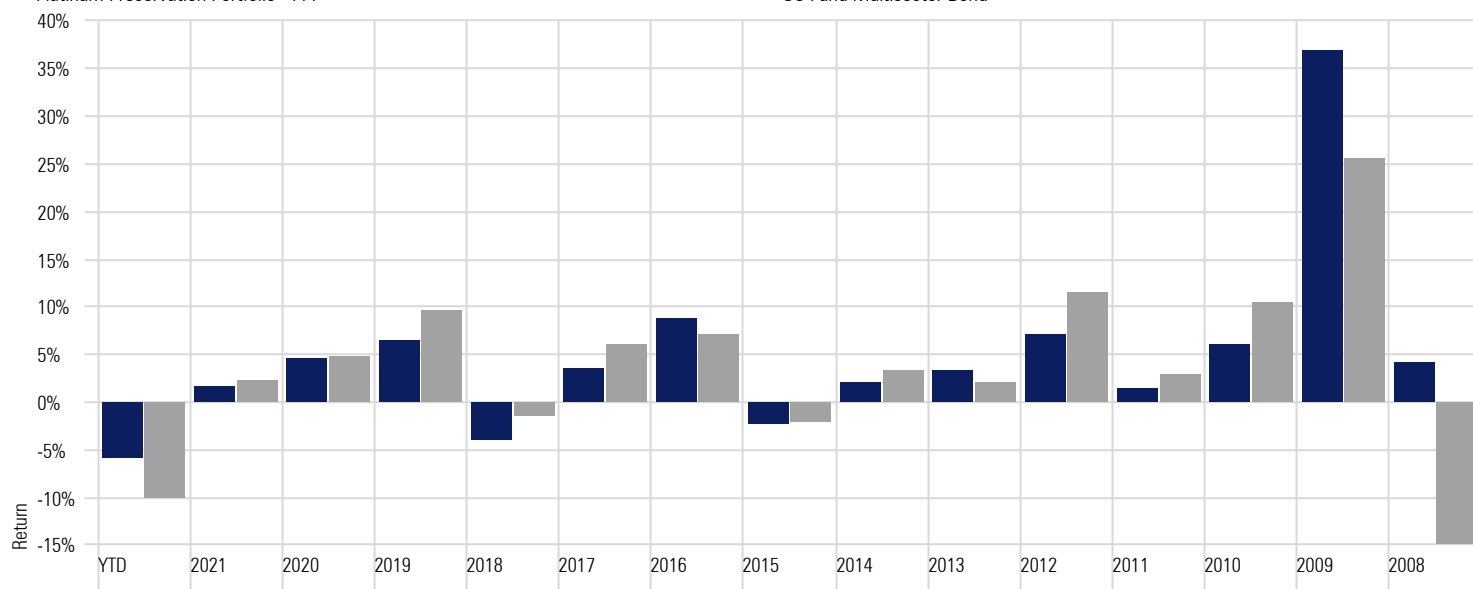
Turnover Ratio %	230.72
Underlying Holdings Net Expense Ratio	1.53

Calendar Year Returns - SEM (Blue) vs. Benchmark (Grey)

Calculation Benchmark: S&P 500 TR (1989)

■ Platinum Preservation Portfolio - PPP

■ US Fund Multisector Bond



	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Platinum Preservation Portfolio - PPP	-5.84	1.63	4.55	6.46	-4.09	3.55	8.73	-2.40	2.06	3.36	7.17	1.53	6.18	37.03	4.16	4.17
US Fund Multisector Bond	-10.14	2.29	4.82	9.68	-1.57	6.13	7.09	-2.03	3.42	2.15	11.60	2.90	10.59	25.72	-14.99	4.27

Trailing Returns

Calculation Benchmark: US Fund Multisector Bond

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
PPP	-3.45	-5.84	-6.61	0.44	0.63	2.15	4.70
Benchmark	-6.10	-10.14	-9.83	-0.38	1.24	2.65	3.60
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54

Portfolio Components

	Qtr	YTD	1 yr	3 yrs	5 Yr	10 yrs	15 yrs
SEM Mastermind Portfolio - MMP	-3.83	-6.02	-7.29	0.06	0.36	1.94	4.39
SEM TB Model	-3.06	-5.93	-6.18	1.58	1.77	1.13	3.18
SEM DIA Model	-2.58	-5.01	-4.58	0.46	1.60	2.43	4.46

Quarterly Performance (Results prior to 5/2017 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	-2.48	-3.45			-5.84
2021	0.24	2.21	-0.73	-0.08	1.63
2020	-2.00	1.73	2.02	2.79	4.55
2019	3.63	1.44	0.24	1.02	6.46
2018	-1.51	-0.76	1.54	-3.36	-4.09
2017	1.33	1.19	1.25	-0.26	3.55
2016	3.63	2.54	2.37	-0.04	8.73
2015	0.92	-0.93	-0.81	-1.57	-2.40
2014	2.28	1.82	-1.58	-0.43	2.06
2013	2.29	-0.88	-0.26	2.22	3.36
2012	3.30	-0.71	2.98	1.47	7.17

DISCLAIMER:

Unless otherwise stated, all performance numbers are net of all maximum fees which would have been incurred by investors including any fees incurred inside a manager's model portfolio. Actual advisory fees may vary among clients with the same investment strategy. SEM's fee schedules are available in Form ADV Part 2 or upon request. All dividends and capital gains were reinvested. Past performance is not indicative of future results. All investments involve risk including those managed by SEM or the underlying managers. Clients are encouraged to consider the investment objectives, risks, fees, and other factors prior to investing. Unless otherwise stated, data was supplied by Morningstar and was deemed to be reliable. SEM has not independently verified the data provided by Morningstar or the calculations. SEM has compiled the Platinum model performance information using data provided by the underlying manager and Morningstar. The results of the SEM Platinum models may not match exactly the performance obtained by investing directly with the underlying manager. SEM reserves the right to change the allocations based on fund costs, availability, or market conditions.

The Platinum Portfolios and the underlying models were assembled by retroactively applying the investment strategy against historic market data with the benefit of hindsight. The model or strategy could have been changed in an attempt to obtain the desired performance results. The results are for illustrative purposes only and are not indicative of the manager or financial advisor's ability to select winning managers. The criteria for selecting models within Platinum Portfolios are models that utilize a quantitative strategy, exhibit good return to risk and are managed by an Advisor with at least ten years' experience. There is no guarantee future performance will continue to exhibit good return to risk. While blending multiple managers into single portfolios should help reduce risk, not all risk can be eliminated. Hypothetical performance does not represent actual performance or the impact of market factors. Material changes in market and economic conditions from the past could result in higher risks and lower returns. Clients should expect future volatility and losses to exceed the hypothetical results. The use of a particular manager is not an endorsement by SEM of that manager or a recommendation for investments with that manager outside of the Platinum Portfolios.

SEM began managing the Platinum Portfolios on the Axos Platform (formerly TCA and E*Trade Advisor Services) in May 2017. The hypothetical performance prior to this date does not represent the trading of actual client accounts. Results from June 2017 to the present are composite results of all clients invested inside the models and are net of all fees incurred. For additional details on SEM's composite calculations, contact SEM. In December 2020, SEM combined all outside manager models into a single investment model, the Mastermind Portfolio (MMP) to provide more efficient rebalancing inside the individual client accounts. Additional managers may be added at SEM's discretion and managers included in the original Platinum Portfolios may be removed and/or have their allocations increased or decreased. For additional information on the performance of any individual manager, please contact your advisor or SEM. Prior to June 2017, the hypothetical model results for the Platinum Portfolios included:

BTS Select Bond Performance represents Historical Model returns from the inception of the Bond Asset Allocation Portfolio (BAA) on 9/11/96 through 1/3/2000, hypothetical model returns of the BTS Tactical Fixed Income Fund Class I (BTFIX) from 1/3/2000 through the inception of the fund on 5/27/2015. Performance results are net of the annual 1% BTS management fee, a 1% fee for the financial advisor, 0.25% to SEM for supervision, operations, and platform management, and 0.14% for custodial fees. During the hypothetical period (This model represented 10% of Platinum Preservation during the hypothetical period.)

Performance for the Clark 20/80 Hedged portfolio is based on a 20/80 allocation to Clark's Global Equity Hedged & Fixed Income Total Return Separately Managed Account (SMA) programs reported to Morningstar through 6/1/2011. From 6/2011 through 4/2014 performance is for Clark's 20/80 Hedged SMA reported to Morningstar. Performance since 4/2014 is the combined result of a 80/20 investment in Clark's Navigator Tactical Fixed Income & Clark's Navigator Global Equity Hedged portfolio. Performance results are net of the annual 0.85% Clark management fee, a 1% fee for the financial advisor, 0.25% to SEM for supervision, operations, and platform management, and 0.14% for custodial fees. Please contact your advisor or SEM for a copy. (This model represented 15% of Platinum Preservation during the hypothetical period.)

Performance of the CMG Portfolio is a hypothetical blend of the three strategies. For the CMG Tactical Bond portion, performance from 1/1/2000 through 10/31/2014 is the actual results of their Separately Managed Account Composite managed directly at CMG. Performance from 11/1/2014 to the present are the actual results of the fund. For the CMG Tactical All Asset portion, performance from 1/1/2000 through 4/30/2016 is the actual results of their Separately Managed Account Composite managed directly at CMG. Performance from 5/1/2016 to the present are the actual results of the fund. For the CMG Mauldin Core portion, performance from 1/1/2000 through 5/14/2013 are the results of a blend of their Separately Managed Account Composite managed directly at CMG. Performance from 5/15/2013 to the present are the actual results of the fund. Performance results are net of the annual 0.95% CMG management fee, a 1% fee for the financial advisor, 0.25% to SEM for supervision, operations, and platform management, and 0.14% for custodial fees. (This model represented 15% of Platinum Preservation during the hypothetical period.)

Performance results for Ocean Park Balanced Model from 1/2/97 through 12/31/11 are for Ocean Park's Balanced Institutional Separately Managed Account (SMA). Results from 12/31/11 to the present are a 65/35 blend of Ocean Park's Sierra Strategic Income & Sierra Core Retirement funds. Performance results are net of the annual 0.75% Ocean Park management fee, a 1% fee for the financial advisor, 0.25% to SEM for supervision, operations, and platform management, and 0.14% for custodial fees. (This model represented 15% of Platinum Preservation during the hypothetical period.)

Toews High Income Model performance from 11/1/1996 through 9/30/10 is hypothetical and calculated by applying the historical trade dates of the high income portion of the Toews Growth strategy. Actual client accounts may have had different results from those of the model. Performance from 9/30/2009 through 9/30/2013 is the actual composite results for Toews High Income iVest program. Performance from 10/1/2013 to the present are the actual results of a blend of Toews mutual funds designed to represent the management of the iVest program. Performance results are net of the annual 1% Toews management fee, a 1% fee for the financial advisor, 0.25% to SEM for supervision, operations, and platform management, and 0.14% for custodial fees. (This model represented 15% of Platinum Preservation during the hypothetical period.)

Performance results SEM's Dynamic Income Allocation prior to April 30, 2016, are hypothetical model results. There are inherent limitations in hypothetical results. Please see the discussion in the second paragraph of the disclaimer for further details. Since May 1, 2016 results are an asset weighted composite of all accounts in the program for the entire period. For details on the composite construction, please contact SEM. Results assume the maximum annual SEM management fee of and 0.75%, the financial advisor's fee of 1.00%, and actual custodial fees. SEM does not charge the 0.25% platinum platform fee for its internally managed models. (Dynamic Income represented 15% of Platinum Preservation during the hypothetical period.)

Performance results for SEM's Tactical Bond 2000 through December 31, 2003 were the results achieved by Merit Advisors, Inc, a sub-advisor to SEM. From December 31, 2003 through December 2015, results were a weighted composite of each custodian's performance in the TB model. Beginning in 2016 results were an asset weighted composite of all accounts inside the model. Results assume the maximum annual SEM management fee of 1.125%, the financial advisor's fee of 1.125% max, and actual custodial fees. SEM does not charge the 0.25% platinum platform fee for its internally managed models. (This model represented 15% of Platinum Preservation during the hypothetical period.)

Benchmark Descriptions and Comparison to SEM Programs

There are material differences between the programs Strategic Equity Management manages and the benchmark selected that impact performance. The objective of the benchmark is to represent a passive investment in similar asset classes to this program. The objective of all SEM Portfolios is to provide benchmark type returns with lower volatility over a full market cycle. The returns in this program should be expected to vary from the returns of the benchmark due to our active management style, which utilizes money market funds and inverse funds or sub-accounts with the goal of reducing volatility. The benchmark for each Platinum portfolio is designed to represent the risk & return objective of the portfolio.

The following is a description of the benchmarks used in the performance materials:

S&P 500 Index: The S&P 500 is a capitalization weighted, unmanaged group of 500 stocks as selected by the Standard & Poor's Publishing Company. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value. The S&P 500 is used by many institutional investors as a performance benchmark representing the "stock market" return.

Morningstar Category Benchmarks: Used for funds that seek the stated target allocation by diversifying their assets among several fixed-income and equity sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities as well as large, mid, and small US companies and some smaller allocations to international stocks.

There is no representation made as to the future results of SEM's programs or if they will be profitable.

Contact information can be found at www.semwealth.com